

DEC 31 | **INCOME FINANCIAL TRUST**
2025 | **ANNUAL REPORT**



This report may contain forward-looking statements about the Trust. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Trust action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Trust and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Trust. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Trust currently anticipates that subsequent events and developments may cause the Trust’s views to change, the Trust does not undertake to update any forward-looking statements.

INCOME FINANCIAL TRUST
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
DECEMBER 31, 2025

This is the annual Management Report of Fund Performance (MRFP) for the year ended December 31, 2025. This MRFP contains financial highlights but does not contain the complete financial statements of Income Financial Trust (“the Trust”). The annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Trust’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.quadravest.com or by writing to the Trust at Investor Relations, 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

These reports are available to view and download at www.quadravest.com or www.sedarplus.com.

INVESTMENT OBJECTIVES AND STRATEGIES

The Trust’s goal is to provide monthly distributions at an annual rate of 10% (based on the volume weighted average market price (VWAP) of Income Financial’s units over the last 3 trading days of the previous month). The Trust has a scheduled termination date of January 1, 2029 which may be extended thereafter at the Trust’s discretion for additional terms of five years each. The units trade on the Toronto Stock Exchange under the symbol INC.UN.

The portfolio is actively managed and is invested in North American financial services companies whose shares are included in the S&P/TSX Capped Financials Index, the S&P 500 Financials Index or the S&P MidCap 400 Financials Index. Many of the leading financial services companies in North America, in the banking, insurance, brokerage, investment management and/or specialty finance sectors, are held within the portfolio.

In order to generate additional income above the dividend and interest income earned in the portfolio, the Trust writes covered call options on some or all of the underlying securities in the portfolio. This conservative strategy is designed to enhance the income in the portfolio by enabling the Trust to earn strong income in times of volatile markets while reducing the effects of market corrections. In addition, this source of income is treated as capital gains and as such receives a more favourable tax treatment relative to other sources of income.

RISK

The risks of investing in the Trust remain as discussed in the Annual Information form dated March 23, 2026. In addition, note 5 of the financial statements (“Management of Financial Risk”) contains disclosure on specific types of risks related to the financial investments held by the Trust.

RESULTS OF OPERATIONS

North American equity markets delivered positive performance during the year ended December 31, 2025. Canadian equities demonstrated relative resilience amid ongoing macroeconomic and policy uncertainty, supported in part by strength in select sectors including energy, materials and financials. Returns were achieved despite periods of volatility related to global trade policy developments and uneven economic data. In the United States, easing inflation and generally stable corporate conditions provided a more supportive backdrop for business activity and equity markets. Across both markets, moderating price pressures and shifting expectations around monetary policy contributed to a reduction in downside risk and more stable market conditions, although investor positioning and confidence remained cautious and sensitive to evolving macroeconomic developments, particularly in Canada.

Canada's economy showed some resilience despite external pressures, avoiding a technical recession as growth rebounded modestly. This rebound was supported in part by increased public-sector capital spending and government program outlays, including infrastructure projects and public services, as well as a recovery in exports. Housing activity stabilized at subdued levels, while consumer spending remained constrained amid a softer labour market. In the United States, inflation trended lower over the year and labour market conditions moderated, while overall economic activity remained consistent with continued expansion.

Monetary policy was an important influence on market conditions. In Canada, the Bank of Canada reduced the overnight rate by a cumulative 100 basis points over the period in response to moderating inflation and ongoing economic softness. In the United States, the Federal Reserve also eased monetary policy during the year, lowering the target range for the federal funds rate by a cumulative 75 basis points by the end of the year. Lower interest rates contributed to more accommodative financial conditions, easing borrowing costs and supporting market activity, particularly in interest-sensitive sectors.

Trade policy and geopolitical developments influenced market conditions throughout the year. Ongoing trade-related uncertainty involving Canada's major trading partners, along with fiscal and trade policy developments in the United States, affected business confidence and contributed to periodic market volatility. In this environment, the Canadian financial sector, including Canada's largest banks, continued to contribute to market performance, supported by generally resilient earnings and strong capital and liquidity positions, even as slower credit growth and cost pressures became more evident in certain segments.

As at December 31, 2025, net assets of the Trust were \$31.2 million (December 31, 2024-\$29.2 million) and net assets per unit of the Trust were \$9.78 (December 31, 2024-\$8.70). During the year ended December 31, 2025, redemptions totaled \$1.7 million.

During the year ended December 31, 2025, the Trust issued 17,800 units under its at-the-market equity program (the "ATM Program") at an average price of \$8.35 per unit, for gross proceeds of \$148,573, net proceeds of \$146,587 and commissions of \$1,986.

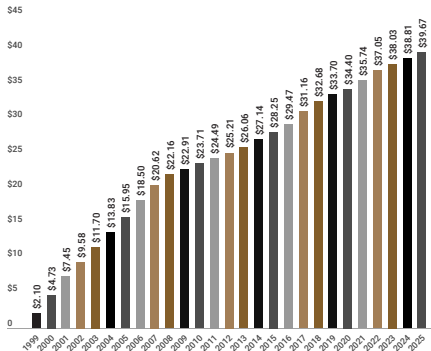
The portfolio was weighed 46.2% in Canadian financial services stocks and 53.8% in U.S. financial services stocks as at December 31, 2025.

The covered call writing program continued to provide additional income and supplemented the dividend income earned in the portfolio.

Distributions

Total distributions during the year amounted to \$0.86 per unit.

Cumulative Distributions since inception



39.67

Cumulative total of distributions paid since inception

RECENT DEVELOPMENTS

Escalating global military tensions and continued uncertainty in global trade relations may contribute to market volatility and could impact the Trust's investment portfolio.

RELATED PARTY TRANSACTIONS

Quadravest Capital Management Inc. ("Quadravest") as investment manager and manager earns fees from the Trust as described below in the Management fees section.

FINANCIAL HIGHLIGHTS

The following tables show selected financial information about the Trust and are intended to help you understand the Trust's financial performance for the past five years. This information is derived from the Trust's audited annual financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit.

The Trust's net assets per unit

	Years ended December 31				
	2025	2024	2023	2022	2021
Net assets per unit, beginning of year	8.70	6.97	7.53	8.09	6.92
Increase (decrease) from operations					
Total revenue	0.27	0.28	0.29	0.25	0.23
Total expenses	(0.19)	(0.14)	(0.14)	(0.15)	(0.18)
Realized gains (losses) for the year	0.41	0.28	(0.03)	0.12	0.19
Unrealized gains (losses) for the year	1.46	2.09	0.22	(0.72)	1.51
Total increase (decrease) from operations ⁽¹⁾	<u>1.95</u>	<u>2.51</u>	<u>0.34</u>	<u>(0.50)</u>	<u>1.75</u>
Distributions ⁽²⁾					
Canadian dividends	(0.06)	(0.14)	(0.09)	(0.04)	-
Return of Capital	(0.80)	(0.64)	(0.88)	(1.27)	(1.34)
Foreign Income	-	(0.00)	-	-	-
Total annual distributions	<u>(0.86)</u>	<u>(0.78)</u>	<u>(0.97)</u>	<u>(1.31)</u>	<u>(1.34)</u>
Net assets per unit, end of year	9.78	8.70	6.97	7.53	8.09

(1) Total increase (decrease) from operations is before the payment of distributions and is calculated based on the weighted average number of units outstanding during the year.

(2) Distributions are based on the number of units outstanding on the record date for each distribution and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

RATIOS AND SUPPLEMENTAL DATA

	┌	Years ended December 31			└
	2025	2024	2023	2022	2021
Net asset value (millions) ⁽¹⁾	\$31.2	\$29.2	\$23.3	\$24.4	\$20.3
Number of units outstanding	3,184,455	3,358,370	3,349,070	3,235,070	2,514,970
Management expense ratio ⁽²⁾	1.97%	1.60%	2.50%	3.28%	3.42%
Portfolio turnover rate ⁽³⁾	0.45%	1.15%	2.15%	9.45%	6.07%
Trading expense ratio ⁽⁴⁾	0.01%	0.03%	0.02%	0.03%	0.01%
Closing market price (TSX)	\$9.28	\$8.64	\$7.32	\$11.60	\$15.07

(1) This information is provided as at December 31.

(2) Management expense ratio is based on the total expenses (excluding commissions and other portfolio transaction costs and withholding tax) of the Trust for the stated year, including unit issuance costs, and is expressed as an annualized percentage of the average net asset value during the year. Excluding unit issuance costs, the management expense ratio for the year ended December 31, 2025 was 1.97% (December 31, 2024-1.60%).

(3) The Trust's portfolio turnover rate indicates how actively Quadravest manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Trust buying and selling all of the securities in its portfolio once in the course of the year. The Trust employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Trust's portfolio turnover rate in a year, the greater the trading costs payable by the Trust in the year and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Trust.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the year.

MANAGEMENT FEES

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable monthly in arrears at an annual rate of 0.65% of the Trust's net asset value, calculated as at each month-end valuation date.

Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.1% of the net asset value of the Trust, calculated as at each month-end valuation date.

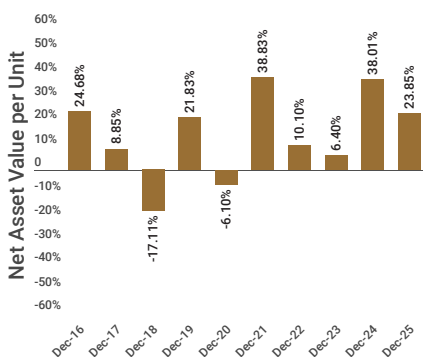
The base management fee was used by Quadravest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Trust, which includes all operational services, financial accounting, unitholder reporting and regulatory reporting.

PAST PERFORMANCE

Year-by-Year Returns

The past performance of the net asset value per unit for the year ended December 31, 2025 and for each 12 month period ended December 31 over the last 10 years is presented in the bar chart below. Each bar in the chart reflects the change in percentage terms of how a unit would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

- The performance information shown assumes that all cash distributions made by the Trust during the years shown were reinvested in the applicable additional securities of the Trust;
- The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and,
- Past performance of the Trust does not necessarily indicate how it will perform in the future.



ANNUAL COMPOUND PERFORMANCE

The following table shows the Trust's annual compound return for the one, three, five, and ten years ended December 31, 2025 and since inception:

	One year	Three years	Five years	Ten years	Since inception
Income Financial Trust	23.85%	22.06%	22.69%	13.60%	8.32%

MARKET INDICES

S&P/TSX Capped Financials Index	35.31%	26.03%	19.92%	14.60%	11.33% ⁽¹⁾
S&P 500 Financials Index	9.63%	19.44%	16.86%	13.02%	5.95%
S&P MidCap 400 Financials Index	2.85%	14.03%	15.20%	11.22%	8.26%

(1) Annual compound return is from the index launch date of October 2, 2000, post inception of the Trust on February 4, 1999.

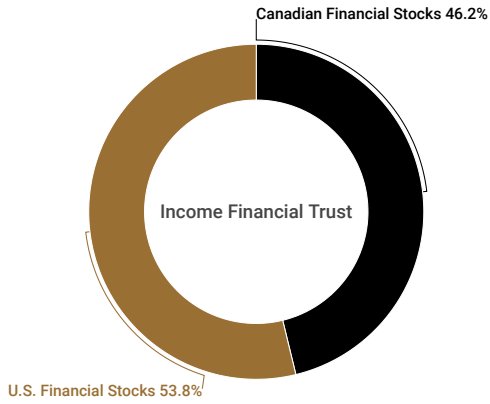
SUMMARY OF INVESTMENT PORTFOLIO
All holdings as at December 31, 2025

Name	Weighting (%)
Goldman Sachs Group Inc.	7.7
TMX Group Inc.	5.8
National Bank of Canada	5.0
Royal Bank of Canada	4.9
Sun Life Financial Inc.	4.5
Guardian Capital Group Ltd.	4.3
American Express Company	4.2
Canadian Imperial Bank of Commerce	4.2
Manulife Financial Corporation	4.0
Toronto-Dominion Bank	3.8
Morgan Stanley	3.7
Citigroup Inc.	3.6
Bank of America	3.4
State Street Corporation	3.1
Janus Henderson Group PLC	3.1
Huntington Bancshares, Inc.	3.0
Bank of Nova Scotia	2.7
Wells Fargo & Co.	2.6
J.P. Morgan Chase & Co.	2.6
Texas Capital Bancshares, Inc.	2.5
First Horizon National	2.4
Intact Financial Corp.	2.3
Synovus Financial	2.2
AGF Management Ltd., Class 'B'	2.1
Regions Financial Corp.	2.0
Zions Bancorporation	1.8
US Bancorp	1.4
Truist Financial Corp.	1.3
East West Bancorp Inc.	1.2
IGM Financial Inc.	1.2
Franklin Resources Inc.	1.0
Fiera Capital Corporation	0.8
Fifth Third Bancorp	0.3
Total long positions as a percentage of net assets	98.7
Cash	2.2
Other net assets (liabilities)	-0.9
	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Trust.
 Updates are available quarterly.

PORTFOLIO BREAKDOWN

The following pie chart shows the composition of the Trust's holdings between Canadian and U.S. financial services companies.



INCOME FINANCIAL TRUST
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Income Financial Trust (the "Trust") and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors of the Manager of the Trust, Quadravest Capital Management Inc. (the "Manager").

The Trust maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The material accounting policy information applicable to the Trust is described in note 3 to the financial statements.

The Board of Directors of the Manager is responsible for ensuring that management fulfils its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Manager with the approval of its Board of Directors has appointed PricewaterhouseCoopers LLP as the independent auditor of the Trust. They have audited the financial statements of the Trust in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



WAYNE FINCH

Chief Executive Officer, President and Director
Quadravest Capital Management Inc.



SILVIA GOMES

Chief Financial Officer
Quadravest Capital Management Inc.



Independent auditor's report

To the Unitholders and Trustee of Income Financial Trust (the Trust)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Trust's financial statements comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income/(loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flow for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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Toronto, Ontario, Canada M5J 0B2
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Fax to mail: ca_toronto_18_york_fax@pwc.com

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Other information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Christina Fox.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 20, 2026

INCOME FINANCIAL TRUST
STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31

	2025 (\$)	2024 (\$)
ASSETS		
Current Assets		
Investments (note 5)	30,733,129	27,346,162
Cash	688,996	2,140,593
Interest, dividends and other receivables	50,706	57,918
Total assets	<u>31,472,831</u>	<u>29,544,673</u>
LIABILITIES		
Current liabilities		
Written Options	9,067	20,865
Fees and other accounts payable	62,191	60,215
Distributions payable	<u>247,337</u>	<u>249,090</u>
	<u>318,595</u>	<u>330,170</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>31,154,236</u>	<u>29,214,503</u>
Number of redeemable units outstanding (note 6)	3,184,455	3,358,370
Net assets per unit	\$9.78	\$8.70

Approved on behalf of the Manager, Quadvest Capital Management Inc.



WAYNE FINCH

Director



PETER CRUICKSHANK

Director

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

FOR THE YEARS ENDED DECEMBER 31

	2025 (\$)	2024 (\$)
INCOME		
Net gain (loss) on investments and derivatives		
Net realized gain (loss)	1,265,047	897,061
Net change in unrealized appreciation/depreciation	4,802,795	6,930,007
Dividends	839,919	870,004
Interest for distribution purposes	29,052	58,215
Net gain (loss) on investments and derivatives	6,936,813	8,755,287
Other gain (loss)		
Realized gain (loss) on currency	49,968	57,572
Change in unrealized gain (loss) in the value of currency	(83,909)	85,083
	<u>6,902,872</u>	<u>8,897,942</u>
EXPENSES (note 9)		
Management fees	217,290	198,237
Audit fees	27,328	29,724
Independent Review Committee fees	3,963	4,064
Trustees expense	4,986	5,015
Custodian fees	5,000	5,167
Legal fees	28,806	17,198
Unitholder reporting costs	21,674	23,442
Other operating expenses	208,442	100,407
Harmonized sales tax	44,375	30,987
Transaction costs	2,667	6,675
Withholding taxes	54,405	57,032
Total expenses	<u>618,936</u>	<u>477,948</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>6,283,936</u>	<u>8,419,994</u>
Increase (decrease) in net assets attributable to holders per redeemable unit (note 7)	1.95	2.51

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31

	2025 (\$)	2024 (\$)
Net assets attributable to holders of redeemable units		
- Beginning of year	29,214,503	23,344,768
Increase (decrease) in net assets attributable to holders of redeemable units	6,283,936	8,419,994
Gross proceeds on issuance of redeemable units	148,573	71,445
Issuance costs on issue of redeemable units	(1,986)	(1,164)
Net proceeds on issuance of redeemable units	<u>146,587</u>	<u>70,281</u>
Distributions to unitholders (note 10)⁽¹⁾		
Canadian dividends	(211,200)	(458,631)
Return of capital	(2,577,255)	(2,159,041)
Foreign income, net	-	(2,868)
	<u>(2,788,455)</u>	<u>(2,620,540)</u>
Unitholder transactions		
Redemption of redeemable units	(1,702,335)	-
Change in net assets attributable to holders of redeemable units	<u>1,939,733</u>	<u>5,869,735</u>
Net assets attributable to holders of redeemable units		
- End of year	<u>31,154,236</u>	<u>29,214,503</u>

(1) Characterization of distributions is based on the tax treatment that is received by shareholders.

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
STATEMENTS OF CASH FLOW

FOR THE YEARS ENDED DECEMBER 31

	2025 (\$)	2024 (\$)
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,283,936	8,419,994
Adjustment for:		
Change in unrealized (gain) loss in the value of currency	83,909	(85,083)
Net realized (gain) loss on investments and derivatives	(1,265,047)	(897,061)
Net change in unrealized appreciation/depreciation of investments and derivatives	(4,802,795)	(6,930,007)
Purchase of investments, net of option premiums	(14,475)	23
Proceeds from sale of investments, net of option premiums	2,683,552	2,588,771
(Increase) decrease in interest, dividends and other receivables	7,212	134
Increase (decrease) in fees and other accounts payable	1,976	7,994
Net cash flows from (used in) operating activities	<u>2,978,268</u>	<u>3,104,765</u>
Cash flows from (used in) financing activities		
Gross proceeds on issuance of redeemable units	148,573	71,445
Issuance costs on issue of redeemable units	(1,986)	(1,164)
Distributions paid to holders of redeemable units	(2,790,208)	(2,567,639)
Amounts Paid on Redemption of Redeemable Units	(1,702,335)	-
Net cash flows from (used in) financing activities	<u>(4,345,956)</u>	<u>(2,497,358)</u>
Change in unrealized gain (loss) in the value of currency	(83,909)	85,083
Net increase (decrease) in cash	(1,451,597)	692,490
Cash at beginning of the year	2,140,593	1,448,103
Cash at end of the year	<u>688,996</u>	<u>2,140,593</u>
Supplementary information		
Dividends received, net of withholding taxes*	792,767	813,186
Interest received*	29,052	58,215

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
SCHEDULE OF PORTFOLIO INVESTMENTS

AS AT DECEMBER 31, 2025

No. of shares (contracts)	Description	Average Cost (\$)	Fair Value (\$)
Canadian Common Equities			
40,000	AGF Management Ltd., Class 'B'	687,648	651,200
8,400	Bank of Nova Scotia	499,169	850,332
10,500	Canadian Imperial Bank of Commerce	581,429	1,306,515
41,500	Fiera Capital Corporation	407,906	257,300
20,000	Guardian Capital Group Ltd.	188,422	1,347,000
6,100	IGM Financial Inc.	187,687	377,041
2,500	Intact Financial Corp.	167,036	714,325
25,000	Manulife Financial Corporation	568,232	1,246,000
9,000	National Bank of Canada	568,589	1,553,490
6,500	Royal Bank of Canada	690,740	1,520,935
16,300	Sun Life Financial Inc.	719,913	1,396,584
34,300	TMX Group Inc.	316,555	1,791,489
9,200	Toronto-Dominion Bank	627,368	1,190,112
Total Canadian Common Equities (46.2%)		6,210,694	14,202,323
U.S. Common Equities			
2,600	American Express Company	532,179	1,318,479
14,200	Bank of America	677,041	1,070,552
7,000	Citigroup Inc.	476,790	1,119,666
2,500	East West Bancorp Inc.	93,721	385,145
1,500	Fifth Third Bancorp	78,891	96,247
22,500	First Horizon National	253,576	737,118
9,100	Franklin Resources Inc.	176,624	297,999
2,000	Goldman Sachs Group Inc.	645,435	2,409,772
39,295	Huntington Bancshares, Inc.	460,645	934,531
1,800	J.P. Morgan Chase & Co.	135,185	795,027
14,600	Janus Henderson Group PLC	691,835	952,013
4,700	Morgan Stanley	298,015	1,143,738
16,400	Regions Financial Corp.	128,528	609,214
5,500	State Street Corporation	387,477	972,619
10,000	Synovus Financial	244,680	686,058
6,200	Texas Capital Bancshares, Inc.	145,047	769,465
6,152	Truist Financial Corp.	236,019	414,979
6,000	US Bancorp	307,154	438,858
6,400	Wells Fargo & Co.	462,370	817,622
7,000	Zions Bancorporation	208,391	561,704
Total U.S. Common Equities (53.8%)		6,639,603	16,530,806
Total Equities (100.0%)		12,850,297	30,733,129

INCOME FINANCIAL TRUST
SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED...)

AS AT DECEMBER 31, 2025

No. of contracts (shares)	Description	Premiums Received (\$)	Fair Value (\$)
Call Options written			
Canadian call options written			
(4)	Canadian Imperial Bank of Commerce @ \$129 January 16, 2026	(320)	(60)
(25)	Manulife Financial Corp. @ \$51 January 16, 2026	(925)	(513)
(25)	Manulife Financial Corp. @ \$52 January 16, 2026	(426)	(150)
(5)	Royal Bank of Canada @ \$235 January 16, 2026	(1,044)	(1,083)
(5)	Royal Bank of Canada @ \$240 January 16, 2026	(358)	(255)
(10)	Sun Life Financial Inc. @ \$88 January 16, 2026	(170)	(140)
	Total Canadian options written (0.0%)	<u>(3,243)</u>	<u>(2,201)</u>
U.S. call Options written			
(4)	Bank of America Corp. @ \$60 January 16, 2026	(77)	(52)
(10)	Citigroup Inc. @ \$120 January 16, 2026	(2,174)	(2,397)
(2)	Goldman Sachs Group Inc. @ \$940 January 16, 2026	(3,258)	(1,120)
(2)	J.P. Morgan Chase & Co. @ \$330 January 16, 2026	(880)	(987)
(10)	Wells Fargo & Co. @ \$95 January 16, 2026	(2,426)	(2,310)
	Total U.S. options written (0.0%)	<u>(8,815)</u>	<u>(6,866)</u>
	less adjustment for transaction costs	<u>(9,644)</u>	
	Total Investments (100.0%)	<u>12,828,595</u>	<u>30,724,062</u>

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. Establishment of Trust

Income Financial Trust (“Income Financial” or the “Trust”) is an investment trust established under the laws of the Province of Ontario on January 27, 1999. The manager and investment manager of Income Financial is Quadrevest Capital Management Inc. (“Quadrevest” or “Manager”). RBC Investor Services Trust (the Trustee) is the trustee and acts as custodian of the assets of the Trust. The termination date of the Trust is January 1, 2029 and may be extended thereafter at the discretion of the Manager for additional terms of five years each. Unitholders will be provided with a special retraction right in connection with any such extension. The Trust’s principal office is located at 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2. The Trust’s investment objective is to provide unitholders with a stable stream of monthly distributions by investing in a diversified portfolio consisting primarily of common shares issued by corporations whose shares are included in the S&P/TSX Capped Financials Index, the S&P 500 Financials Index or the S&P MidCap 400 Financials Index. The Trust employs an active covered call writing program to enhance the income earned from the portfolio.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

These financial statements were approved on behalf of the Trust by the Board of Directors of Quadrevest, on March 20, 2026.

3. Material accounting policy information

The following is a summary of material accounting policy information applicable to the Trust.

Investments and financial instruments

The Trust classifies its investments, including derivatives, based on both the Trust’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Trust has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“FVOCI”). Consequently, all investments, including derivatives are measured at FVTPL.

The Trust’s obligations for net assets attributable to holders of redeemable units are presented at the redemption amount. All other financial assets and liabilities are recognized initially at fair value and subsequently measured at amortized cost, which approximates fair value.

The Trust recognizes regular purchases and sales of financial instruments on the trade date, which is the date on which it commits to purchase or sell the instrument. Transaction costs, such as brokerage commissions, related to financial assets and financial liabilities at FVTPL are expensed as incurred and transaction costs related to financial instruments not at FVTPL are included in the carrying amounts thereof. A financial asset is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Trust has transferred substantially all the risks and rewards of ownership of the asset. Dividends are recognized as income on the ex-dividend date. Realized gains and losses

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

and unrealized appreciation and depreciation are determined on an average cost basis. The cost of investments is determined using the average cost method.

Written option premiums received by the Trust are, so long as the options are outstanding, reflected as a liability, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in net realized gain (loss) on investments and derivatives in the Statements of Comprehensive Income/(Loss). The Trust is obligated to distribute taxable income annually, for which investors may demand cash payment. As a result, the ongoing redemption feature is not its redeemable units' only contractual obligation and therefore, the units have been presented as financial liabilities at the value of the net assets to which they're entitled, which is equal to the annual redemption amount. The net asset value of the Trust is determined in accordance with requirements of law, including National Instrument 81-106, Investment Fund Continuous Disclosure, and is used to process unitholder transactions. For financial reporting purposes, net assets of the Trust is determined as the difference between the aggregate amount of the Trust's assets and the aggregate amount of its liabilities ("net assets attributable to holders of redeemable units").

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded shares) are based on the last traded prices at the close of trading on the reporting date. The Trust uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Trust's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to note 5 for further information about the Trust's fair value measurements.

Cash

Cash is comprised of demand deposits with a financial institution.

Translation of foreign currencies

The Trust's functional and presentation currency is Canadian dollars. The fair value of investments and other assets and liabilities in foreign currencies are translated into the Trust's functional currency at the rates of exchange prevailing at the end of the year. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Management fees, administration fees and performance fees

Management fees and administration fees are accrued by the Trust over time, as services are rendered by Quadravest. At each measurement date, the Trust recognizes an expense and financial liability based on the amount, if any, of performance fees expected to be paid based on the net asset value of the Trust. Refer to note 9 for further information about the calculation of management, administration fees and performance fees, if any, of the Trust.

Increase (decrease) in net assets attributable to holders per redeemable unit

Increase (decrease) in net assets attributable to holders per redeemable unit is based on the increase or decrease in net assets attributable to holders of redeemable units divided by the weighted average number of such units outstanding during the year. Refer to note 7 for the calculation.

Taxation

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities. As at December 31, 2025, the Trust had \$13,951,754 (December 31, 2024-\$12,709,733) of unused capital losses which have no expiry.

The Trust currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income/(Loss).

4. Critical Accounting Estimates and Judgements

The preparation of these financial statements include estimates and assumptions by management based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, income and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared. The Trust's most significant estimates involve the measurement of investments and derivatives at fair value as described in note 5.

5. Management of Financial Risk

The Trust classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable for the asset or liability.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The following table illustrates the classification of the Trust's financial instruments within the fair value hierarchy as at December 31, 2025 and December 31, 2024:

Financial assets and liabilities at fair value as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Equities	\$30,733,129	-	-	\$30,733,129
Options	<u>(\$9,067)</u>	<u>-</u>	<u>-</u>	<u>(\$9,067)</u>
	\$30,724,062	-	-	\$30,724,062

Financial assets and liabilities at fair value as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equities	\$27,346,162	-	-	\$27,346,162
Options	<u>(\$20,865)</u>	<u>-</u>	<u>-</u>	<u>(\$20,865)</u>
	\$27,325,297	-	-	\$27,325,297

All fair value measurements above are recurring and fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. There were no transfers or reclassifications between levels for the years ended December 31, 2025 and 2024.

The Trust's investment activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Any sensitivity analysis presented below may differ from actual results and the difference could be material.

Market Risk

All securities investments present a risk of loss of capital. The portfolio companies were selected from the S&P/TSX Capped Financials index, the S&P 500 Financials index or the S&P MidCap 400 Financials index and are among the largest financial services companies in North America.

The market risk is affected by three main components: price risk, interest rate risk and currency risk.

Price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk).

The Manager manages market price risk by limiting investment in any one portfolio company to no more than 10% of the net asset value of the Trust at the time of purchase.

In addition, the supplemental covered call writing program generates an additional stream of income to the portfolio which may also help mitigate against market price declines during years in which a particular portfolio company has a covered call option written against that position.

The Trust is exposed to other price risk from its investment in equity securities and written options. As at December 31, 2025, had the prices on the respective stock exchanges for these equity securities increased by 10%, with all other variables held constant, net assets attributable to holders or redeemable units would have increased by approximately \$3,000,000 (December 31, 2024-\$2,660,000). Similarly, had the prices on the respective stock exchanges for these equity

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

securities decreased by 10%, with all other variables held constant, net assets attributable to holders or redeemable units would have decreased by approximately \$3,068,000 (December 31, 2024-\$2,723,000).

Interest rate risk

Interest rate risk is the risk that the fair value of interest bearing investments will fluctuate due to changes in market interest rates. The majority of the Trust's financial assets and liabilities are non interest bearing. As a result, the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and considers interest rate risk insignificant as at December 31, 2025 and December 31, 2024.

Currency risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Trust's reporting currency, will fluctuate due to changes in exchange rates. As at December 31, 2025, 55% of the net assets attributable to holders of redeemable units (December 31, 2024-58%) are invested in U.S. dollar denominated assets which includes U.S. dollar cash. As a result, the net assets attributable to holders of redeemable units will be affected by changes in the U.S. dollar relative to the Canadian dollar. The Trust has not entered into currency hedging contracts. If the Canadian dollar appreciated/depreciated by 5% against the U.S. dollar, the net assets attributable to the holders of redeemable units would decrease/increase by approximately \$859,647 (December 31, 2024-\$845,854).

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All of the Trust's transactions are in listed securities and options and are settled and paid for using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchases only once the securities have been received by the broker. Cash is held with a reputable and regulated financial institution. As at December 31, 2025 and 2024, the Trust did not have significant credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to settle its obligations on time or at a reasonable price. The Trust is exposed to liquidity risk primarily through its monthly and annual redemptions. The Trust receives adequate notice for all redemption requests. The Trust is invested in highly liquid large capitalization investments that trade on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange. All units are redeemable on a monthly and annual basis but are scheduled to be redeemed upon termination of the Trust on the termination date. As at December 31, 2025 and 2024, all other financial liabilities are payable within three months from the end of the year.

Concentration risk

The portfolio holdings are concentrated in the financial services sector and as such will be exposed to the specific factors that affect this sector. An individual portfolio holding may represent no more than 10% of the net asset value of the Trust at the time of purchase.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The Trust's investment portfolio is concentrated in the following segments as at:

	December 31, 2025	December 31, 2024
Canadian common equities	45.6%	41.9%
U.S. common equities	53.1%	51.8%
Canadian call options written	0.0%	0.0%
U.S. call options written	0.0%	0.0%
Other assets less liabilities	<u>1.3%</u>	<u>6.3%</u>
	100.0%	100.0%

6. Redeemable Units

Income Financial is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of Income Financial.

Income Financial units trade on the Toronto Stock Exchange under the symbol "INC.UN". The trading price of Income Financial units on December 31, 2025 was \$9.28 (December 31, 2024-\$8.64) per unit. Units may be surrendered for redemption at any time, but will be redeemed only on the last day of each month. Units redeemed in the month of February will receive the February month-end net asset value. Units retracted in any other month will be retracted at a 2% discount to that month's net asset value.

Number of Units	2025	2024
Issued and outstanding - beginning of year	3,358,370	3,349,070
Issued during the year	17,800	9,300
Redeemed during the year	<u>(191,715)</u>	-
Issued and outstanding - end of year	3,184,455	<u>3,358,370</u>

The Trust may issue units to the public from time to time, at the Trust's discretion, through an at-the-market equity program (the "ATM Program"). Any units sold in the ATM Program will be sold through the TSX or any other marketplace in Canada on which the units are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

During the year ended December 31, 2025, 17,800 units were sold through the ATM Program at an average selling price of \$8.35 per unit. Gross proceeds, net proceeds and commissions on the units sales were, \$148,573, \$146,587 and \$1,986, respectively.

During the year ended December 31, 2024, 9,300 units were sold through the ATM Program at an average selling price of \$7.68 per unit. Gross proceeds, net proceeds and commissions on the unit sales were \$71,445, \$70,282 and \$1,163, respectively.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

7. Increase (decrease) in net assets attributable to holders per redeemable unit

The increase (decrease) in net assets attributable to holders per redeemable unit for the years ended December 31, 2025 and 2024 is calculated as follows:

	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units	\$6,283,936	\$8,419,994
Weighted average units outstanding	3,224,658	3,354,824
Increase (decrease) in net assets attributable to holders per redeemable unit	\$1.95	\$2.51

8. Capital Management

The Trust considers its capital to be its net assets attributable to holders of redeemable units. The Trust's current objectives in managing capital are to provide a steady stream of monthly distributions at an annual rate of 10% based on the volume weighted average market price (VWAP) of Income Financial's units over the last three trading days of the preceding month.

In order to manage its capital, the Trust may adjust the distributions paid to unitholders or return capital to unitholders.

9. Expenses

The Trust is responsible for all expenses incurred in connection with the operation and administration of the Trust, including, but not limited to, accounting and administration fees, custodian fees, transfer agent fees, trustee fees, legal and audit expenses, fees payable to the Trust's independent review committee, regulatory filing and stock exchange fees, costs of reporting to unitholders and costs and expenses arising as a result of complying with all applicable laws, regulations and policies.

Pursuant to the administration agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net asset value of the Trust calculated as at each month-end valuation date.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable monthly in arrears at an annual rate equal to 0.65% of the transactional net asset value of the Trust calculated as at each month-end valuation date. In addition, Quadravest is also entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

Total management fees of \$217,290 (December 31, 2024-\$198,237) incurred in the year ended December 31, 2025 include the administration fee and investment management fee. As at December 31, 2025, \$22,696 (December 31, 2024-\$21,337) was payable to the Manager with respect to management and administrative fees. No performance fees were paid in 2025 or 2024. In addition, Quadravest will receive the monthly redemption fee, if any, of 2% of the net asset value on monthly retractions. Redemption fees paid for the year ended December 31, 2025 were \$4,042 (December 31, 2024-\$NIL).

Total brokerage commissions paid during the year by Income Financial for its portfolio transactions was \$2,667 (December 31, 2024-\$6,675). Brokerage commissions paid to certain brokers may, in addition to paying for the cost of brokerage services in respect of portfolio transactions, also provide for the cost of investment research services provided to the investment manager.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

The value of such research services included in commissions paid to brokers for the year ended December 31, 2025 amounted to \$76 (December 31, 2024-\$4).

For the year ended December 31, 2025, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for the audit of the financial statements of the Trust were \$23,710 (December 31, 2024-\$23,278). Fees for other services, which pertained largely to the issuance of units of the Trust, were \$60,175 (December 31, 2024-\$29,990).

10. Distributions

Distributions per unit to unitholders for the years ended December 31, 2025 and 2024 and cumulative distributions since inception are shown below:

	2025	2024
Total distribution per unit	\$0.8648	\$0.7810
Cumulative distributions per unit since inception	\$39.6733	\$38.8084

11. Reconciliation of net asset value per unit to net assets attributable to holders of redeemable units per unit

As at December 31, 2025 and December 31, 2024, there were no differences between net asset value per unit used for transactional purposes and net assets attributable to holders of redeemable units per unit for financial reporting purposes.

12. Accounting standards issued not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in Financial Statements", which replaces IAS 1, "Presentation of Financial Statements", and aims to improve the quality of financial reporting. IFRS 18 introduces requirements to present new categorization of performance activities by operating, financing and investing, and subtotals in the statement of comprehensive income (loss), adopt a structured approach to summarizing expenses (such as by nature or by function), and include a dedicated note disclosing management-defined performance measures used outside the financial statements. It also provides enhanced guidance on the aggregation and disaggregation of information within both the primary financial statements and the notes. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Trust is currently assessing the impact of these new requirements.

In May 2024, the IASB issued amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures". The amendments clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems. They also provide additional guidance on assessing the contractual cash-flow characteristics of financial assets with contingent features; and introduce new disclosure requirements for financial instruments with contractual terms that may change cash flows. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. The Trust is currently assessing the impact of these new requirements but does not expect them to have a material impact on the net assets attributable to holders of redeemable units.

QUADRAVEST CAPITAL MANAGEMENT INC.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. The investment strategy combines fundamental based equity investing with covered call writing. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm’s tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to the Trust.

Quadravest has raised over \$2.5 billion in initial public offerings.

Independent Review Committee

Gordon Currie,
Former Executive Vice President
and Chief Legal Officer,
George Weston Limited

John Steep,
President, S. Factor Consulting Inc.

Michael W. Sharp,
Retired Partner,
Blake, Cassels & Graydon LLP

Board of Directors of Manager

Wayne Finch,
Director, President, Chief Executive
and Chief Investment Officer,
Quadravest Capital Management Inc.

Laura Johnson,
Chief Investment Strategist,
Director and Portfolio Manager,
Quadravest Capital Management Inc.

Peter Cruickshank,
Director,
Quadravest Capital Management Inc.

CORPORATE DETAILS

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