



## INDEPENDENT REVIEW COMMITTEE

### REPORT TO SECURITYHOLDERS

YEAR ENDED NOVEMBER 30, 2022 OR DECEMBER 31, 2022

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The Independent Review Committee (the “IRC”) of the funds (the “Funds”) managed by Quadravest Capital Management Inc. (“Quadravest” or the “Manager”), as listed in Appendix A, is pleased to submit its annual report to the securityholders of the Funds. The information provided in this report relates to the fiscal year ended on November 30, 2022 for all Funds, except Income Financial Trust which relates to the fiscal year ended on December 31, 2022.

#### 1. Members of the IRC

<b>Name</b>	<b>Length of Service on the IRC</b>
Mr. Gordon A.M. Currie (Chair)	Initially appointed on May 1, 2007
Mr. Michael W. Sharp	Initially appointed on December 5, 2022
Mr. John D. Steep	Initially appointed on May 1, 2007

Effective December 5, 2022, Michael Sharp was appointed to the IRC following the death of William C. Thornhill, who had served as a dedicated member of the IRC since May 2007.

Each of the members of the IRC has agreed to act in respect of all Funds.

The members of the IRC do not serve on the independent review committee of any other fund family, other than Michael Sharp, who also serves on the IRC of Brookfield Public Securities Group LLC.

Each of the members of the IRC believes he is, and has received advice of counsel that he is, “independent” of Quadravest for purposes of National Instrument 81-107 *Independent Review Committee for Investment Funds*.

#### 2. Ownership of Securities

##### ***(a) Funds***

As at the date of this report, no member of the IRC owns any securities of any of the Funds.

##### ***(b) Manager***

As at the date of this report, no member of the IRC owns any securities of the Manager.

##### ***(c) Service Provider***

As at the date of this report, no member of the IRC owns any securities of any service provider of the Funds.

### **3. Compensation and Indemnities**

The aggregate compensation paid to the IRC by the Funds for the fiscal years ended November 30, 2022 and December 31, 2022, as applicable, is \$53,000. The costs of this compensation are apportioned among the Funds in QuadraVest's discretion but in accordance with its allocation policies in this regard. The amount of compensation so allocated to a particular Fund in a fiscal year is disclosed in the Fund's annual information form in respect of that fiscal year.

No indemnities were paid to the IRC for the fiscal years set out above.

Initial compensation for IRC members was set by the predecessor manager to QuadraVest and applied until April 30, 2009. The IRC has been entitled to set its own compensation for periods subsequent to April 30, 2009. To determine an appropriate level of compensation, the IRC considers its assessment of the amount of time and effort involved in acting as the IRC of the Funds and its understanding of what other investment funds are paying for comparable services.

### **4. Activities of the IRC During the Reporting Period**

#### **(a) Manager Acting without Positive Recommendation or Approval**

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

#### **(b) Standing Instructions for Matters Requiring IRC Recommendation or Approval**

During the year, standing instructions were relied upon by the Manager in relation to the following:

- Offerings of Preferred Shares and Class A Shares of Canadian Banc Corp., Dividend 15 Split Corp., Financial 15 Split Corp. and North American Financial 15 Split Corp.;
- At-the-market offerings of Preferred Shares/Priority Equity Shares and Class A Shares of Canadian Banc Corp., Canadian Life Companies Split Corp., Dividend 15 Split Corp., Dividend 15 Split Corp. II, Dividend Select 15 Corp., Financial 15 Split Corp., North American Financial 15 Split Corp. and TDb Split Corp.; and
- At-the market offering of Units of Income Financial Trust.

#### **(c) Recommendations and Approvals Relied Upon by the Manager**

During the year, no conflict of interest matters were presented to the IRC.

### **5. Availability of this Report**

This Report is required to be filed on SEDAR (the System for Electronic Document Analysis and Retrieval, found at [www.sedar.com](http://www.sedar.com)) and on each Fund's website. A copy was delivered to QuadraVest on the date hereof. A Fund is required to provide a copy of this report to securityholders of the Fund free of charge upon request to the Fund at Investor Relations, 200 Front Street West, Suite 2510, Toronto, ON M5V 3K2.

February 16, 2023

## **Appendix A**

### **List of Funds**

Canadian Banc Corp.

Canadian Life Companies Split Corp.

Commerce Split Corp. (New Commerce Split Fund)

Dividend 15 Split Corp.

Dividend 15 Split Corp. II

Dividend Select 15 Corp.

Financial 15 Split Corp.

Income Financial Trust

North American Financial 15 Split Corp.

M Split Corp.

Prime Dividend Split Corp.

TDb Split Corp.

US Financial 15 Split Corp.