INDEPENDENT REVIEW COMMITTEE

REPORT TO SECURITYHOLDERS

YEAR ENDED NOVEMBER 30, 2025 OR DECEMBER 31, 2025

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, 2025, for all Funds, except Income Financial Trust and Quadravest Preferred Split Share ETF which relates to the fiscal year ended on December 31, 2025.

1. Members of the IRC

Name	Length of Service on the IRC
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

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, and effective February 19, 2026, will serve on the IRC of Polar Asset Management Partners Inc.

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, the members of the IRC did not beneficially own, in the aggregate, directly or indirectly, more than 1.0% of 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, the members of the IRC did not beneficially own, in the aggregate, directly or indirectly, more than 1.0% of any securities of any material service provider to the Funds or the Manager.

3. Compensation and Indemnities

The aggregate compensation paid to the IRC by the Funds for the fiscal years set out above is $55,487 plus harmonized sales tax, as applicable. 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 or, in the case of Quadravest Preferred Split Share ETF, in the final prospectus.

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:

- 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, Financial 15 Split Corp., North American Financial 15 Split Corp., and TDb Split Corp.;
- At-the-market offering of Units of Income Financial Trust;
- Offering of Preferred Shares and Class A Shares of Canadian Life Companies Split Corp.;
- Offerings of Preferred Shares of Canadian Banc Corp. and Financial 15 Split Corp.; and
- Transactions in securities of related issuers by Quadravest Preferred Split Share ETF.

(c) Recommendations and Approvals Relied Upon by the Manager

During the year, the following conflict of interest matters were presented to the IRC for its review and recommendation:

- The term extension of Financial 15 Split Corp.;

- A split of the Class A Shares of Canadian Banc. Corp for Class A shareholders of record at the close of business on September 26, 2025 due to such Fund's strong performance. Pursuant to the Share split, Class A shareholders received 10 additional Class A Shares for every 100 Class A Shares held; and

- A split of the Class A Shares of Financial 15 Split Corp. for Class A shareholders of record at the close of business on September 26, 2025 due to such Fund's strong performance. Pursuant to the Share split, Class A shareholders received 10 additional Class A Shares for every 100 Class A Shares held.

After considering the information provided by the Manager, the IRC concluded that the term extension of Financial 15 Split Corp. and each of the Class A Share splits, on the terms set forth above, achieved a fair and reasonable result for the shareholders of these Funds.

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.sedarplus.ca) 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 18, 2026

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.

Quadravest Preferred Split Share ETF

TDb Split Corp.

US Financial 15 Split Corp.