

## **Annual Report of the Independent Review Committee of the McElvaine Value Fund**

January 19, 2026

Dear Unitholder,

In accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”), McElvaine Investment Management Ltd. (the “Manager”) established an Independent Review Committee (the “IRC” or the “Committee”) for the McElvaine Value Fund (the “Fund”). The IRC is pleased to publish its annual report to unitholders covering the period from January 1, 2025 to December 31, 2025 (the “Reporting Period”).

### **Mandate of the IRC**

In accordance with NI 81-107, the mandate of the IRC is to review conflict of interest matters identified by the Manager in the management of the Fund and to provide its decision or approval, as applicable, on such matters. The Manager is responsible for identifying conflicts of interest, establishing written policies and procedures to manage those conflicts, and referring conflict of interest matters to the IRC for its review.

When a conflict of interest matter arises, the Manager must refer its proposed course of action to the IRC. In certain cases, the IRC’s prior approval is required. In other cases, the IRC provides a recommendation as to whether the Manager’s proposed action achieves a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC may provide standing instructions that permit the Manager to proceed without referring the matter to the IRC on each occasion, provided the Manager complies with the terms and conditions of those standing instructions.

In all cases, the IRC seeks to represent the best interests of the Fund.

### **Composition of the IRC**

The IRC is composed of three individuals, each of whom is independent of the Fund, the Manager, and each entity related to the Manager, as required by NI 81-107. The members of the IRC during the Reporting Period and their principal occupations were as follows:

- Jonathan Heyman (Chair) – Compliance Consultant
- David Feather – Corporate Director and former Financial Services Executive
- Ruby Lougheed Yawney – Former Financial Advisor

Each member was appointed in accordance with NI 81-107 and the IRC Charter. The members of the IRC in the aggregate beneficially own, directly or indirectly, approximately 1.5 percent of the value of the Fund. No IRC member holds any ownership in the Manager or in any person or company that provides services to the Fund or Manager.

## **Compensation and Indemnification**

The IRC reviews its compensation annually, taking into consideration the nature and extent of the workload, the number of meetings held, industry best practices, and the complexity of the matters considered.

During the Reporting Period, the IRC members were paid no compensation. No additional expenses were incurred by the IRC.

The Fund and the Manager have provided the IRC members with indemnities in accordance with NI 81-107. No payments were made pursuant to these indemnities during the Reporting Period.

## **Decisions, Approvals, and Standing Instructions**

During the Reporting Period, the IRC approved and maintained one standing instruction:

Standing Instruction No. 1 (Omnibus)

Standing Instruction No. 1 permits the Manager to address certain recurring conflict of interest matters, including fees and expenses, trade allocation, valuation matters, broker selection, proxy voting, outsourcing arrangements, personal trading, client complaints, and capacity management, provided the Manager complies with the applicable policies and procedures and the conditions of the standing instruction.

The Manager relied on Standing Instruction No. 1 during the Reporting Period. Based on the information provided by the Manager, the IRC is satisfied that the Manager complied with the terms and conditions of the standing instruction and that the actions taken achieved a fair and reasonable result for the Fund.

## **Conflicts of Interest Matters**

No material conflict of interest matters requiring separate approval or recommendation by the IRC were referred to the IRC during the Reporting Period, other than matters addressed under Standing Instruction No. 1.

## **Other Matters**

With the goal of reducing the Fund's operating costs, the following changes took place in 2025.

The Manager appointed Ruby Lougheed Yawney, David Feather, and Jonathan Heymann on November 6, 2025, to replace the former members of the IRC. Prior IRC Members were paid \$20,000 plus applicable taxes, during the Reporting Period.

Effective October 1, 2025, Damelin Financial Services Inc. replaced SS&C Fund Administration as the Fund's Unitholder Recordkeeping and Fund Valuations service provider. Additionally, in early November 2025, National Bank Financial Inc replaced RBC Investor Services as the Fund's custodian.

Effective July 1, 2025, the Manager amended the Series F High Water Mark calculation so that the HWM is the higher of the level at which the fee was last paid or the preceding year-end NAV. To implement this change for 2025, the Manager waived a portion of its incentive fee.

## Funds Served by the IRC

During the Reporting Period, the IRC served the following fund:

- McElvaine Value Fund

This report is available on the Manager's website or may be obtained, at no cost, by contacting McElvaine Investment Management Ltd. This report and other information regarding the Fund are also available on the SEDAR+ website.

Yours truly,

Signed by:



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Jonathan Heymann

Chair of the Independent Review Committee

**Schedule of all the Independent Review Committees on which the IRC Members Sit**

**Jonathan Heymann serves as a member of the Independent Review Committees for the following funds:**

- ROMC Trust