



March 26, 2026

Madam, Sir,

In accordance with *Regulation 81-107 respecting Independent Review Committee for Investment Funds* (the "Regulation"), the Independent Review Committee ("IRC") of the investment funds (collectively, the "Funds") managed by the manager Professionals' Financial – Mutual Funds Inc. (the "Manager") makes recommendations or gives its approval concerning certain conflicts of interest which may arise between the Funds and the Manager. Following a proposal by the IFM approved by the IRC in November 2024, this report also covers the private funds offered pursuant to prospectus exemptions and managed by the Manager.

The members of the IRC have the requisite expertise and competencies to adequately perform their role and to suitably deal with all aspects of the conflicts of interest that are referred to them. The members supplement this expertise by keeping up to date on all matters related to their mandate, and by participating in the training day organized by the Manager.

The securities authorities have entrusted the IRC with the mandate of examining possible conflict of interest matters in respect of investment funds identified and referred to the IRC by the Manager, and to give its approval or make its recommendation concerning these matters, according to the type of conflict of interest. The IRC seeks primarily to determine whether the course of action proposed by the Manager achieves a fair and reasonable result for the investment fund concerned and, ultimately, its unitholders.

As required by the Regulation, the IRC has reviewed and assessed the adequacy, effectiveness and respect of the Manager's policies and procedures on conflict of interest matters in respect of the Funds and, has also done a self-evaluation of its effectiveness and of the independence and compensation of its members.

The IRC presents to you its annual report for the year ended December 31, 2025, which includes the above-mentioned assessments, and to continue to carry out its mandate, which consists in effectively protecting your interests, in collaboration with the Manager of the Funds.

Chair of the Independent Review Committee,

A handwritten signature in black ink that reads "Renée Piette". The signature is written in a cursive, flowing style.

**Renée Piette, CPA, ASC**



**2025 IRC report to the unitholders  
Professional's Financial – Mutual Funds Inc.  
For the period January 1 to December 31, 2025**

**Composition of the IRC**

As of the date of this report, the IRC is composed of the following members:

**Renée Piette, CPA, ASC**

Ms. Piette is a corporate director and consultant. For over 30 years, she has worked in the field of compliance, ethics and auditing for financial markets in Canada, particularly in Quebec. She was Chief Compliance Officer for various subsidiaries of the National Bank of Canada. In particular, Ms. Piette is serving on the Board of Directors of the Agence de mobilité durable and the Board of Directors of the Barreau du Québec. She was appointed a member of the IRC in October 2015 and has served as Chair since 2019. Ms. Piette has also served on the IRC of Addenda Capital since 2023 and of Manulife Investment Management Limited since 2024.

**Jean-François Bernier, LL. B.**

Having a lawyer background, Mr. Bernier is Senior Vice-President and Managing Director of the brokerage firm Interactive Brokers Canada Inc. He was also Director of Capital Markets for the Quebec Securities Commission (now the Autorité des marchés financiers). Mr. Bernier was appointed to the IRC on September 13, 2017 and he does not serve on any other IRC.

**Jean Morin, B. Eng.**

Mr. Morin served as branch manager and senior vice-president with CIBC World Markets Inc from 1989 to 2018. He also sat for 20 years on the Quebec District Council of the Canadian Investment Regulatory Organization (CIRO) and served as chair of the Council from 1995 to 1997. Since 2005, he has been a member of the CIRO Hearing Committee (disciplinary tribunal). He is also a member of the investment committee of the Fondation de l'Université de Sherbrooke. Mr. Morin has been a member of the IRC since March 2019, and he does not serve on any other IRC.

**Independent status**

The regulatory authorities recognize the special situation where investment fund units are placed only with defined groups of investors and recognize independent status when the interests of the representatives of these groups and those of the investors coincide.



**2025 IRC report to the unitholders**  
**Professional's financial – Mutual funds inc.**  
**For the period January 1 to December 31, 2025**

**OWNERSHIP OF SECURITIES**

**a) Funds**

On December 31, 2025, the percentage of each class of units of the Funds covered in this report, which was beneficially owned, directly or indirectly, in aggregate, by all the members of the IRC did not exceed 5% of the securities of any of the Funds.

**b) Manager**

On December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, individually or in aggregate, a class or series of voting or equity securities of Professionals' Financial – Mutual Funds Inc.

**c) Service providers**

On December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, a class or series of voting or equity securities of a person that provides services to the Funds or to the Manager in connection with the activities of the Funds.

**Compensation and indemnities paid to members of the IRC**

December 31, 2025, the aggregate compensation paid to the members of the IRC has for the year ended amounted to 44 495 \$. This amount includes the annual compensation of the Committee members, as well as the fees for each meeting they attended. The IRC's compensation policy is aligned with the compensation policy of the Board of directors of the Manager. This amount was allocated among the Funds on a pro rata basis according to their net asset value.

The IRC considered the following criteria in determining the fairness of its compensation:

- the total number of funds supervised;
- the size of the funds supervised;
- the time required for the meetings;
- the responsibilities of the members of the IRC;
- the best practices in the industry; and
- the best interest of the Funds.

The IRC did not make any change to the procedure or criteria established by the Manager to set the compensation and expenses of the members of the IRC.



**2025 IRC report to the unitholders**  
**Professional's financial – Mutual funds inc.**  
**For the period January 1 to December 31, 2025**

Neither the Funds nor the Manager paid any indemnity to the IRC or its members during the period.

**Conflict of interest matters**

The Manager has policies and procedures for dealing with each of the conflict of interest. The Manager must also report regularly to the IRC. During the reporting period, the IRC is not aware of any instance in which the Manager acted in a conflict of interest matter without meeting the conditions imposed by the IRC.

**Standing instruction**

The standing instructions adopted by the IRC and currently in force are as follows:

- A. Inter-fund transactions: A Fund is permitted to purchase or sell a security of another Fund managed by the Manager, subject to certain conditions.
- B. Correction of a Fund's unit price: An error by the Manager may have an impact on a Fund's unit value, and the Manager is required to make the correction in the best interests of unitholders.
- C. Selection of external sub-advisers: When the Manager selects an external sub-adviser, it must ensure that any potential conflict of interest is managed in the best interests of unitholders.
- D. Correction of a transactional error by the Manager: An error by the Manager may result in a loss to a Fund, and the Manager is required to correct such error in the best interests of unitholders.
- E. Three-tier structure: The Manager is permitted to invest in other funds managed by the Manager and exposed to non-traditional asset classes such as private equity, venture capital, private debt, real estate and infrastructure. This standing instruction was adopted in 2025.

During the financial year covered by this report, the Manager relied on standing instruction E on two occasions in connection with the three-tier structure, and the IRC has determined that the conditions for its application were met.

**Manager's standing instruction report**

In accordance with the Regulation, the Manager provided the IRC with a written report describing its recourse to standing instructions during the period.



**2025 IRC report to the unitholders**  
**Professional's financial – Mutual funds inc.**  
**For the period January 1 to December 31, 2025**

Also, in accordance with the Regulation and with its charter, the IRC examined the relevance and effectiveness of the Manager's written policies and procedures on standing instructions, as well as their relevance and effectiveness, and was satisfied therewith.

**Approvals and recommendations**

During the period January 1 to December 31, 2025, the IRC was not aware of any case where the Manager of the Funds acted in respect of a conflict of interest matter reported to the IRC for which the IRC did not give its approval or make a favourable recommendation. Furthermore, no condition was imposed by the IRC on its recommendations made to the Manager during the period.



**2025 IRC report to the unitholders**  
**Professional's financial – Mutual funds inc.**  
**For the period January 1 to December 31, 2025**

**Funds covered by this report**

FDP **Balanced** Portfolio, Series A  
FDP **Balanced Growth** Portfolio, Series A  
FDP **Balanced Income** Portfolio, Series A  
FDP **Canadian Bond** Portfolio, Series A  
FDP **Municipal Bond** Portfolio, Series A  
FDP **Global Fixed Income** Portfolio, Series A  
FDP **Canadian Equity** Portfolio, Series A  
FDP **Canadian Dividend Equity** Portfolio, Series A  
FDP **Global Equity** Portfolio, Series A  
FDP **US Equity** Portfolio, Series A  
FDP **Emerging Markets Equity** Portfolio, Series A