



March 24, 2026

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for Rocklinc Principled Equity ETF (the “Fund”), I am pleased to present the Report to Securityholders for the period October 23, 2025 to December 31, 2025 (the “Reporting Period”).

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107” or the “Instrument”), Rocklinc Investment Partners Inc. (the “Manager”) established an Independent Review Committee (the “Committee” or “IRC”) on October 23rd, 2025. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is and remains independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument).

The mandate of the IRC is to consider matters in which the Manager of the Fund may have a conflict of interest and to recommend what action the Manager should take to achieve a fair and reasonable result for the Fund. We are guided by the view that the Manager must place the interests of the Fund above its own corporate interests as well as the interests of its officers and employees. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

For recurring conflict of interest matters, the IRC has provided the Manager with a Standing Instruction (“SI”). The SI enables the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SI.

The Report to Securityholders is completed on an annual basis and is available on the Manager’s website at www.rocklinc.com or you may request a copy, at no cost to you, by contacting the Manager at (905)-631-5462 or by emailing the Manager at info@rocklinc.com. This document and other information about the Fund is available at www.sedarplus.ca.

Sincerely,

“Erin Marof”

Erin Marof
Chair of the Independent Review Committee

**INDEPENDENT REVIEW COMMITTEE
REPORT TO SECURITYHOLDERS
FOR THE PERIOD OF OCTOBER 23, 2025 TO DECEMBER 31, 2025**

All IRC members are independent from the Manager of the Fund and persons and companies related to the Manager.

Members	Date First Appointed	Expiry of Term
Erin Marof (Chair) <i>Hamilton, Ontario</i>	October 23, 2025	October 23, 2028
Randy LeClair <i>Mount Hope, Ontario</i>	October 23, 2025	October 23, 2027
Tyler Koverko <i>Toronto, Ontario</i>	October 23, 2025	October 23, 2026

Ownership of Securities by the Independent Review Committee

As of December 31, 2025, the members of the IRC did not own beneficially, directly or indirectly, in aggregate:

- More than 10 percent of the Fund;
- Any series or class of securities of the Manager;
- More than 1 percent of the common shares of:
 - Doane Grant Thornton, who serve as auditors of the Fund;
 - National Bank of Canada, the parent company of NatCan Trust Company, who acts as custodian and administrator to the Fund

Compensation Paid to the Independent Review Committee

The aggregate compensation earned by members of the IRC for the year ended December 31, 2025 was \$3,125.

At least annually, the IRC reviews its compensation. The following may be some (but not all) of the factors considered in that review:

- The best interests of the Fund;
- The number, nature and complexity of the Funds;
- The nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- The number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;

- The complexity of the conflict issues brought to the IRC;
- Any recommendation for such compensation made by the Manager of the Fund;
- The results of its annual self-assessment;
- Compensation paid to independent review committees of comparable fund complexes.

No payments were made to any member of the IRC under any indemnity granted in their favour during the Reporting Period.

Duties of the Independent Review Committee

During 2025, the IRC held 1 meeting and carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The IRC reviewed and approved the Manager's conflict of interest policies and procedures, enabling the Manager to follow such policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the IRC on a periodic basis.

Decisions and Approvals

The Manager did not refer any conflict of interest matters as defined in the Instrument to the IRC and therefore there were no decisions or approvals during the Reporting Period.

Manager's Report on its Standing Instruction

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the Standing Instructions during the Reporting Period. The Manager relied on the Standing Instructions during the Reporting Period. The Standing Instructions that have been approved by the IRC and on which the Manager relies are as follows:

1. Broker Selection and Best Execution
2. Complaint Examination and Dispute Resolution Policy
3. Expense Allocation Policy
4. Fair Allocation of Orders and Investment Opportunities
5. Gifts and Entertainment
6. NAV Errors
7. Personal Trading Policy
8. Pricing of Portfolio Securities
9. Proxy Voting Policy
10. Referral Arrangements
11. Sales Practises Policy
12. Short-term Trading and Market Timing
13. Trade Errors and Trade Modifications

The Manager has no additional policies and procedures for which standing instructions have not been given.

Conflict of Interest Matters

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the Reporting Period, the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

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

- Reliance on standing instructions, recommendations and approvals:

During the financial year, the Manager relied on the standing instructions noted above.