March 3, 2026

To the Unitholders of the:

Encasa Canadian Short-Term Bond Fund
Encasa Canadian Bond Fund
Encasa Equity Fund
(collectively the "Encasa Funds" or the "Funds")

Dear Investor,

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), Encasa Financial Inc. (the "Manager") has established an Independent Review Committee (the "IRC") for the Funds. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates.

The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. The Manager is required to identify conflicts of interest inherent in its management of the Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures guiding its management of those conflicts of interest.

The Manager must refer its proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC's prior approval before proceeding, but in most cases the IRC is only required to offer a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the relevant Fund(s). For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("the SIs"), which enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval or recommendation, providing the Manager undertakes them in accordance with the SIs.

The members of the IRC represent the best interests of the Funds in any matter where the Manager has a conflict of interest. In respect of any conflict of interest matter referred to us, we apply our best judgment to ensure that the Manager's proposed course of action represents a fair and reasonable result for the relevant Fund(s) and is fair to Unitholders' interests.

We are pleased to publish this annual report to the Unitholders of the Funds, which describes the IRC and its activities during the last financial year of the Funds ending December 31, 2025.

This report is available on the Manager's website at **www.encasa.ca** or you may request a copy be mailed, at no cost to you, by contacting Encasa Financial Inc. at 1-888-791-6671.

This document and other information about the Funds, such as the Simplified Prospectus and Fund Facts, are also available on **www.sedarplus.ca.**

Yours sincerely,

Alex Daschko
Chair, Encasa Funds IRC

Annual Report of the Independent Review Committee of the Encasa Funds

Encasa Canadian Short-Term Bond Fund
Encasa Canadian Bond Fund
Encasa Equity Fund
(collectively the "Encasa Funds" or the "Funds")

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), Encasa Financial Inc. (the "Manager") has established an Independent Review Committee (the "IRC") for the Funds.

The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds, which have been brought to the IRC's attention. The Manager is required to identify conflicts of interest inherent in its management of the Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures guiding its management of those conflicts of interest.

Composition of the IRC

The current members (the "IRC Members") of the IRC, each of whom is independent of the Funds, the Manager and its affiliates, and their principal occupations, are as follows:

Name and Municipality of Residence	Principal Occupation	Initial Appointment and Term of Office	Other IRC Appointments
Alexander Daschko, Toronto, Ontario	Lawyer Senior Risk & Compliance Manager, Pinnacle Investment Management (Canada) Ltd. Chief Compliance Officer, Langdon Equity Partners	First appointed May 1, 2020 for a three (3) year term. Re-appointed May 1, 2023 for a second three (3) year term. Appointed as Chair of the IRC on July 27, 2023.	N/A

Abdurrehman Muhammadi	Finance & Compliance Executive	First appointed May 1, 2023 for a three (3) year term.	Russell Investments

Alex Daschko was reappointed to the IRC for an additional three year term, until April 2026. Abdurrehman Muhammadi was appointed to the IRC effective May 1, 2023. Melanie Ward resigned from the IRC effective October 8, 2025. There were no other changes in the composition of the IRC during the financial year ending December 31, 2025. The IRC is working actively to recruit a third member.

Compensation and Indemnification

At least annually, the IRC reviews its compensation, giving consideration to the following:

1. the number, nature and complexity of the investment Funds for which the IRC acts;
2. the nature and extent of the workload of each IRC member, including the frequency of meetings required and the commitment of time and energy that is expected from each member;
3. industry best practices, including industry averages and surveys on independent review committee compensation;
4. the responsibilities of, and the potential liabilities faced by the IRC members;
5. the best interests of the Funds; and
6. the recommendation of the Manager.

The IRC Members are paid a "per meeting" fee. The total compensation paid to the IRC members in aggregate for the year, amounted to $8,500 in 2025. The IRC reviewed its compensation in December 2025 in accordance with the above considerations, and in keeping with the Manager's recommendation, determined that the current fees were adequate.

No indemnities were paid to the IRC Members by the Funds or the Manager during the financial year ending December 31, 2025.

Disclosure of IRC Member's Holdings

As at December 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

- any units in any of the Funds;
- any voting or equity securities of the Manager; or
- any voting or equity securities in a person or company that provides services to the Manager or to a Fund.

Standing Instructions

The IRC has approved a Standing Instruction (the "SI"), which permits the Manager to proceed with the specific action(s) set out in the SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI.

The Manager relied on the following SI in all quarters of the financial year ended December 31, 2024:

Standing Instruction No.1: OMNIBUS - CONFLICT OF INTEREST MATTERS: POLICIES AND PROCEDURES, as applicable**.** This SI approves the Manager's actions as specified in the Manager's COIM: Policies and Procedures, as listed in Appendix A.

Conflict of Interest Matters Reviewed

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.

Referrals from the Manager

In addition to the conflict of interest matters undertaken in compliance with the terms and conditions of the SI, during the financial year ending December 31, 2024, the Manager did not act on any potential conflict of interest matters referred to the IRC for its review and recommendation or approval.

Other Matters in 2025

Over the course of 2025, the IRC is of the view that the Manager kept the IRC apprised of its business activities, as appropriate.

Alex Daschko
Chair, Encasa Funds IRC

Appendix A

POLICIES AND PROCEDURES COVERED BY OMNIBUS INSTRUCTIONS 2020:

Charging and Allocation of Fund Fees and Expenses between Fund(s) and Series
Showing Favouritism to Unitholders
Personal Trading by the Manager's Access Persons
Accepting Gifts by the Manager's Access Persons from a Service Provider
Complaints Handling
Unitholder Short-term Trading and Market Timing
Correcting Portfolio Pricing and/or Unitholder Account Errors
Services Provided to the Fund(s) by Related Parties
Fair Allocation
Broker Selection
Best Execution
Use of Client Brokerage Commission (Soft Dollars)
Reasonable Enquiries of Sub-Advisers' Conflict of Interest Policies
Proxy Voting for Securities held by a Fund.