

Independent Review Committee

Annual report to securityholders for the year ended December 31, 2024

March 25, 2025

Dear Investor,

The Independent Review Committee (the "IRC") of the mutual funds managed by Kingwest & Company (the "Manager") is pleased to provide you with the 2024 IRC's Report to Securityholders for the mutual funds listed in Schedule "A" (the "Portfolios"). This report is required under National Investment 81-107 Independent Review Committee for Investment Funds ("NI 81-107").

Securities regulators have given the IRC the mandate of reviewing conflict of interest matters identified and referred to the IRC by the Manager. The IRC provides its recommendation or approval depending on the nature of the conflict. The focus of the IRC is to determine if the Manager's proposed action achieves a fair and reasonable result for the Portfolios.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Portfolios, and conducts a self-assessment of the IRC's independence, compensation and effectiveness.

The members of the IRC appreciate the Manager's support and openness and look forward to continuing to serve in the best interests of the securityholders.

Michael Butler

Michael G. Butler

Chair of the Independent Review Committee

Members of the IRC

IRC Member	Residence	Date of Appointment
Michael G. Butler (Chair)	Mississauga, ON	May 10, 2024
Michael Miller	Georgetown, ON	May 10, 2024
Phillip Hemans CPA, CA	Toronto, ON	May 10, 2024

Holdings of Securities

As at December 31, 2024, the IRC members held investments in the Portfolios, the Manager and the Portfolios' service providers as outlined below:

a) Portfolios

As the F series of the portfolios were new this year:

Michael Miller owned in aggregate in excess of 10% of the outstanding units of the Series F units for all three portfolios.

On December 31st 2024 Mr. Miller owned 1,018.209 units of Kingwest Canadian Equity Portfolio Series F, 1,066.719 units of Kingwest Avenue Portfolio Series F and 1050.752 units of Kingwest U.S. Equity Portfolio Series F

b) Manager

No member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager.

c) Service Providers

No member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company that provides services to the Portfolios or the Manager with respect to its Portfolio business.

IRC Compensation and Indemnities

The aggregate compensation and expenses paid on behalf of the Portfolios to the members of the IRC for the year was \$24,000. This amount was allocated proportionately among the Portfolios based on their net asset values.

No indemnities were paid to the IRC by the Manager of the Portfolios during the period.

At least annually, the IRC reviews its compensation, taking into consideration the following:

- the best interests of the Portfolios;
- industry best practices, including industry averages and any surveys on IRC compensation;
- the number, nature and complexity of the Portfolios;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member; and
- any recommendations concerning compensation made by the Manager.

Conflict of Interest Matters

During the period, the IRC considered conflict of interest matters identified and referred to it by the Manager for its recommendation or approval, depending on the nature of the conflict. The IRC has the authority to grant a standing instruction which is a written approval or recommendation that permits the Manager to proceed with the specific actions set out in the standing instruction, without repeatedly referring the matter to the IRC.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest manner or contrary to the recommendations of the IRC. The Manager has an obligation to notify the IRC of any such instances.

Recommendations with Standing Instructions

During the period, the IRC reviewed, and where appropriate, arranged for periodic reporting on conflict of interest matters referred to it by the Manager. The IRC has provided the Manager with standing instructions on the following matters which were relied upon by the Manager:

- Allocation of Fees and Expenses
- Brokerage Policies
 - Best Execution
 - Brokerage, Execution and Fairness (including inter-fund trading)
 - Client Brokerage Commissions
- Complaints
- Corporate Board Participation
- Gifts and Entertainment
- Net Asset Value Error Corrections
- Personal Trading
- Proxy Voting
- Securities Valuation

Recommendations or Approvals

During the period, there were no conflict of interest matters referred to the IRC for recommendation or approval.

Schedule "A"
The Portfolios

Kingwest Avenue Portfolio

Kingwest Canadian Equity Portfolio

Kingwest U.S. Equity Portfolio