Annual Report of the Independent Review Committee of the Embark Student Corp.

February 25, 2026

Dear Plan holder,

In accordance with **National Instrument 81-107** ***Independent Review Committee for Investment Funds*** ("NI 81-107" or the` "Instrument"), Embark Student Corp. (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the plans (the "Plans"). 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 Plans, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to Plan holders, covering the period from January 1, 2025 to December 31, 2025 (the "Reporting Period").
In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (the "Conflict of Interest Manual").

When a conflict arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Plans. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SI") that enable 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 IRC is entrusted to represent the best interest of the plans in any matter where the Manager has referred a conflict-of-interest matter to it. Where a conflict is referred to the IRC, its responsibility is to determine whether the Manager's proposed course of action provides a fair and reasonable result for the Plans.

The IRC conducted its annual assessment (the "Annual Assessment"), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager's Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

This report is available on the Manager's website at www.embark.ca or you may request a copy, at no cost to you, by contacting the Plans at (905) 270-8777 or 1 800 363 7377 or by emailing the Plans at contact@embark.ca. This document and other information about the Plans are available on www.sedarplus.ca under the "Search SEDAR+" section, and then by inputting the name of each individual Plan.

Yours truly,

"Audrey L. Robinson"

Audrey L. Robinson, Chair

Composition of the IRC

The members of the IRC over the reporting period, and their principal occupations, are as follows:

Audrey Robinson, Chair Burlington, ON	Investment professional, Board Director	Initial Appointment: October 21, 2022 Reappointed until May 31, 2028
Jane Depraitere, Burlington, ON	Business and management consultant.	Initial Appointment: May 1, 2023 until April 30, 2026.
Don Hathaway, Stratford, ON	Director and risk management advisor	Initial Appointment: June 1, 2017 Passed away in July 2025
Edna A. Chu, Toronto, ON	Lawyer, Compliance Consultant	Appointed on August 28, 2025 until December 31, 2027

Don Hathaway passed away in July 2025 and Edna Chu was selected as a new IRC member. Audrey Robinson was appointed Chair on November 24, 2025.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- 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;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

After a review of the above factors, the IRC determined that its compensation was satisfactory, and no changes were recommended.

Members' Fees

In aggregate, the Embark IRC members were paid $ $52,563.35 during the Reporting Period, plus applicable taxes.
The IRC fees were allocated on the following basis of net asset value of the two plans.

Indemnities Granted

The Funds and the Plans and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No indemnities were paid to the IRC Members by the Plans or the Manager during the Reporting Period.

Disclosure of IRC Member Holdings

As of December 31, 2025, the:

- IRC Members did not beneficially own, directly or indirectly any interests in the Manager;
- IRC Members' interests in a company or person that provides services to the Manager or any Plan, if any, were insignificant; and,
- IRC Members were not subscribers of any of the Plans.

Recommendations and Approvals

June 19, 2025 - The Manager has proposed removing the rebate of 66 bps for the legacy Family Single Student Plan ("FSSP") effective January 1, 2026. A conflict of interest arises since the removal of the rebate provides additional income for the Manager. After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC unanimously determined that the Manager's proposed course of action provided a fair and reasonable result for the FSSP.

Standing Instructions Approved

The IRC has two (2) Standing Instructions ("SIs"). The Manager can proceed with the specific action(s) set out in an SI 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 SIs required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

The Manager has confirmed to the IRC that for the Reporting Period it has complied with the requirements of the SIs.

Standing Instruction No. 1: Omnibus

This SI deals with several conflicts of interest matters including:

1. Charging (or increasing the charge to) a Plan for

the costs of services provided or arranged for by the Manager, in addition to charging the Plan a management fee.

2. Allocating shared expenses among different Embark Plans.
3. Allocation of investments among Embark Plans.
4. Correcting portfolio pricing errors.
5. Correcting other material subscriber account errors.
6. Soft Dollar arrangements and Best Execution.
7. Marketing a Plan through distributors, where the Manager provides incentives.
8. Favoring certain investors to obtain or maintain their investment in a Plan.
9. Voting proxies or taking other corporate action.
10. Changing Portfolio Advisors.
11. Changing the terms, fees and service levels of outsourced services where the Manager stands to benefit financial.
12. Personal Trading by the Manager's staff and accepting gifts.
13. Allocation of income, surpluses and scholarships.
14. Handling complaints.
15. A Embark Plan purchases debt securities issued by a company related to a Portfolio Advisor.
16. An Embark Plan invests in an issuer of which a director, officer or shareholder of a Portfolio Advisor or of a related company is a director or officer.
17. A Embark Plan purchases or sells securities to or from a company related to the Portfolio Advisor.
18. Services are provided to an Embark Plan by parties who are related to the Manager.

The Manager relied on the SI during the Reporting Period.

Standing Instruction No. 2: Inter-fund Trades

The Manager did not rely on the SI during the Reporting Period. The Manager has confirmed to the IRC that for the Reporting Period it had complied with the requirements of the SI.

The Plans Served by the IRC During the Reporting Period

- Embark Student Plan
- Embark Select Conservative Portfolio

The members of the IRC served on the following IRCs:

Audrey Robinson:
Embark Student Corp.
Ninepoint Partners LP.
Russell Investments Canada Limited.

Jane Depraitere:
Embark Student Corp.

Edna Chu:
C.S.T. Savings Inc.
(retired effective June 18, 2025)
C.S.T. Spark Inc.
(retired effective June 18, 2025)
Embark Student Corp.
(appointed as of August 28, 2025)
Harvest Portfolios Group Inc.
(retired effective December 31, 2025)