

March 25<sup>th</sup>, 2026

**EIGHTEENTH ANNUAL REPORT TO THE UNITHOLDERS OF FORMULA GROWTH FUND FOR THE YEAR ENDED DECEMBER 31, 2025**

Dear Investor:

Effective February 1<sup>st</sup>, 2008, the Independent Review Committee (the “IRC”) of Formula Growth Fund was established pursuant to the provisions of National Instruments 81-107. Securities regulators have given the IRC, a specific role to review mutual fund conflict of interest matters identified by the Manager, Formula Growth Limited (“FGL”) and referred to the IRC for its recommendations or, in certain circumstances its approval.

The IRC comprises three members, all of whom have a good working knowledge of the mutual fund industry. The initial members’ compensation was set by FGL and is presently considered adequate by the members.

The IRC meets at least once a year to review and assess the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Fund. The IRC also reviews and assesses annually the independence of its members, their effectiveness as well as the adequacy of their compensation.

For the year ended December 31<sup>st</sup>, 2025, FGL has fully cooperated with the IRC, providing the IRC with all requested documentations and satisfactorily answering all the members’ queries.

For the year ended December 31<sup>st</sup>, 2025, FGL did not identify any conflict-of-interest matter, which required either the recommendation or the approval of the IRC.

*(signed) John Mann*

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John Mann  
Chair of the Independent Review Committee

## Members of the Independent Review Committee

Name	Residence	Member Since
Kimberley Holden	Montreal, Quebec	July 1, 2014
John Mann	Montreal, Quebec	July 1, 2014
Michael McLaughlin	Montreal, Quebec	July 1, 2014

There were no changes in the composition of the Independent Review Committee in the period. The IRC reappointed John Mann for a three-year term ending June 30, 2029.

One Independent review committee member, Ms. Kimberly Holden, was a past director of the manager, Formula Growth Limited. She has been determined to be independent by the members of the Independent Review Committee by virtue of the following:

1. She has not been an employee of the manager since 2009
2. She has not been a Director of the manager since 2009
3. She has not been an equity owner of the manager since 2009
4. She has not received any compensation from the manager since June 2010, other than the fees for her membership in the Independent Review Committee.

## Holdings of Securities

### (a) Funds

As at December 31<sup>st</sup>, 2025, the percentage of units of Formula Growth Fund beneficially owned, directly or indirectly, in aggregate, by all members of the Independent Review Committee did not exceed 10 per cent.

### (b) Manager

As at December 31<sup>st</sup>, 2025, no member of the Independent Review Committee beneficially owned, directly or indirectly, any equity securities of Formula Growth Limited or its affiliates.

### (c) Service Providers

As at December 31<sup>st</sup>, 2025, no members of the Independent Review Committee had a material interest in any of the securities of any service provider to Formula Growth Fund.

## Compensation and Indemnities

The aggregate compensation paid to the Independent Review Committee for the year ended December 31<sup>st</sup>, 2025, was \$12,000. These amounts were paid by Formula Growth Fund.

## Conflict of Interest Matters

There were no conflict-of-interest matters presented by Formula Growth to the IRC.

The IRC is not aware of any instance in which Formula Growth acted in conflict.

## Standing Policies

Where appropriate, the IRC gives Formula Growth, Standing Policies which enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict-of-interest matter and reports periodically to the IRC on the matter.

During the year, Formula Growth relied on the following policies to address conflict of interest matters:

<b><i>Policy</i></b>	<b><i>Description</i></b>
Policy on Trade Allocations	Governs the allocation of investment opportunities among the Funds managed by Formula Growth, when more than one Fund is buying or selling securities of a particular issuer at the same time.
Policy on Portfolio Pricing	Governs the calculation of a Fund's net asset value, including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable.
Policy on Pricing Errors	Governs the correction of errors made in calculation a Fund's NAV.
Policy on Best Execution	Governs the oversight of the execution of trades of portfolio securities by brokers, including the selection of brokers and commissions paid.
Policy on Soft Dollars	Governs research and/or other services provided by a broker/dealer in return for commission dollars paid for executing transactions.
Policy on Proxy Voting	Governs voting of proxies held by the Fund.
Policy on Personal Trading	Governs employees and consultant trading in their personal accounts.
Policy on Late and Short-term Trading	Governs the trading frequency of the Fund.
Policy on Related Party Investments and Services	Governs restrictions on investments in Related Parties and services to the Fund by Related Parties.