Edkaagmik Nbiizh Neyaashiinigamiingninwag
Edbendaagzijig Trust
Financial Statements
December 31, 2025

Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust

Contents

For the year ended December 31, 2025

Management's Responsibility

To the Chief and Council and Members of the Chippewas of Nawash Unceded First Nation:

The accompanying financial statements of Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust are the responsibility of Trust's management and have been approved by the Trustee.

Trust management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, Trust management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Trustee is responsible for overseeing Trust management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Trustee fulfils these responsibilities by reviewing the financial information prepared by Trust management and discussing relevant matters with Trust management and external auditors. The Trustee is also responsible for recommending the appointment of the Trust's external auditors.

MNP LLP is appointed by the Trustee to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Trustee and management to discuss their audit findings.

April 23, 2026

per/ NSaané Trustee

Approved on behalf of the Coldwater Trust - Trustees

To the Chief and Council and Members of the Chippewas of Nawash Unceded First Nation:

Opinion

We have audited the financial statements of Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, accumulated surplus, remeasurement gains and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025, and the results of its operations, its remeasurement gains and its changes in financial position for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trust Management and Those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as Trust management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trust management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Trust management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MNP LLP
3-139 Northfield Drive West, Waterloo ON, N2L 5A6 1.866.464.0740 T: 519.725.7700 F: 519.725.7708

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Waterloo, Ontario

Chartered Professional Accountants

April 23, 2026

Licensed Public Accountants

Edkaagmik Nbiizh Neyaashiinigamiingninwag
Edbendaagzijig Trust
Statement of Financial Position
As at December 31, 2025

	2025	*2024*
Financial assets		
Cash resources	**1,019,931**	419,984
Accrued investment income receivable	**161,020**	178,570
Investments *(Note 3)*	**38,947,164**	39,958,285
Total financial assets	**40,128,115**	40,556,839
Liabilities		
Accounts payable and accrued charges *(Note 4)*	**613,857**	120,744
Due to Chippewas of Nawash Unceded First Nation *(Note 5)*	**137,422**	824,481
Per capita distributions payable *(Note 6)*	**684,721**	716,885
Total of financial liabilities	**1,436,000**	1,662,110
Trust Equity		
Accumulated surplus and net financial assets	**38,692,115**	38,894,729
Accumulated surplus and net financial assets is comprised of:		
Accumulated operating surplus	**32,109,701**	30,509,799
Accumulated remeasurement gains	**6,582,414**	8,384,930
	38,692,115	38,894,729

Approved on behalf of the Coldwater Trust - Trustees

per/ ____________________ **Trustee**

The accompanying notes are an integral part of these financial statements

Edkaagmik Nbiizh Neyaashiinigamiingninwag
Edbendaagzijig Trust
Statement of Operations
For the year ended December 31, 2025

	2025	*2024*
Revenue		
Dividends	**382,177**	409,369
Interest income	**728,841**	645,469
Realized gain on disposal of investments	**3,278,282**	1,987,028
	4,389,300	3,041,866
Expenses		
Foreign withholding taxes	**10,946**	11,943
Office and other	**7,794**	8,625
Professional fees	**16,538**	12,075
Trustee and investment management fees *(Note 7)*	**315,598**	287,453
	350,876	320,096
Surplus	**4,038,424**	2,721,770

The accompanying notes are an integral part of these financial statements

Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust
Statement of Accumulated Surplus
For the year ended December 31, 2025

	2025	*2024*
Accumulated surplus from operations, beginning of year	**30,509,799**	29,559,021
Surplus	**4,038,424**	2,721,770
Income paid on per capita distribution to minors *(Note 6)*	**(39,239)**	(42,736)
Allocation of surplus income to Chippewas of Nawash Unceded First Nation *(Note 5)*	**(137,422)**	(824,481)
Approved projects *(Note 4)*	**(2,261,861)**	(903,775)
Accumulated operating surplus, end of year	**32,109,701**	30,509,799

The accompanying notes are an integral part of these financial statements

Edkaagmik Nbiizh Neyaashiinigamiingninwag
Edbendaagzijig Trust
Statement of Remeasurement Gains
For the year ended December 31, 2025

	2025	*2024*
Accumulated remeasurement gains, beginning of year	**8,384,930**	6,351,625
Unrealized gains attributable to:		
Change in unrealized gains on investments	**(1,802,516)**	2,033,305
Accumulated remeasurement gains, end of year	**6,582,414**	8,384,930

The accompanying notes are an integral part of these financial statements

Edkaagmik Nbiizh Neyaashiinigamiingninwag
Edbendaagzijig Trust
Statement of Changes in Financial Position
For the year ended December 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus from operations	**4,038,424**	2,721,770
Allocation of surplus income to Chippewas of Nawash Unceded First Nation	**(824,481)**	(316,887)
Approved projects	**(1,768,797)**	(903,775)
Realized gain on disposal of investments	**(3,278,282)**	(1,987,028)
	(1,833,136)	(485,920)
Changes in working capital accounts		
Accrued investment income receivable	**17,550**	(13,346)
Accounts payable and accrued charges	**49**	-
Per capita distributions payable	**(71,403)**	(122,267)
	(1,886,940)	(621,533)
Investing Activities		
Investments sold - net	**2,486,887**	706,559
Increase in cash resources	**599,947**	85,026
Cash resources, beginning of year	**419,984**	334,958
Cash resources, end of year	**1,019,931**	419,984

1. Operations

On February 10, 2012, Her Majesty the Queen in Right of Canada ("Canada") signed the Coldwater-Narrows Settlement Agreement ("Settlement Agreement") with the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations in respect of the surrender of the Coldwater-Narrows Reserve. As compensation for this settlement, Canada paid $29,626,424 into a Trust Account governed by the Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust Agreement ("Trust Agreement") established on October 16, 2012. Chippewas of Nawash Unceded First Nation members gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on July 7, 2012.

The Settlement Agreement required the Chippewas of Nawash Unceded First Nation to establish the Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust ("the Trust") to hold the compensation and any income there from for the long term benefit of the members of the Chippewas of Nawash Unceded First Nation as beneficiary.

The Trustees are required to administer the Trust in accordance with the Trust Agreement and the Investment Policy for the Trust.

Under the terms of the Trust Agreement, the surplus income of the Trust will be allocated and/or made payable to the Chippewas of Nawash Unceded First Nation on or before December 31 of each year.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Cash resources

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Investments

Investments are recorded at fair value. When investments are subsequently sold the difference between proceeds and the cost of the investment is reported as realized gain on disposal of investments. Changes in fair value are recorded in the statement of remeasurement gains. Upon disposition of the investment, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and recognized in the statement of operations.

Income taxes

The Trust is classified as a "reversionary intervivos trust" under the Income Tax Act of Canada. The Trust distributes to its beneficiaries all of its annual taxable income, including its taxable net realized capital gains, with the result that the Trust is not liable for any income taxes.

Investment income and administrative expenses

Income from investments and administrative expenses are recorded using the accrual basis.

Revenue recognition

Interest income, dividends and realized gain on disposal of investments are recognized in the statement of operations as the income is earned. Unrealized net gains and losses arising from changes in fair value are reported in the statement of remeasurement gains.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Significant items subject to such estimates and assumptions include the valuation of accrued investment income receivable, accounts payable and accrued charges and valuation of investments which derive their value from external sources. Actual results may differ from such estimates.

Accrued investment income receivable is based on management's expectation of amounts earned and receivable on investments but not received prior to the year end. Accrued charges are based on management's expectation of amounts payable for goods and services for which invoices were not received prior to the year end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the statement of operations in the years in which they become known.

Financial instruments

The Trust recognizes its financial instruments when the Trust becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

The Trust subsequently measures investments at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. The Trust subsequently measures its cash resources, accrued investment income receivable, accounts payable and accrued charges, due to Chippewas of Nawash Unceded First Nation and per capita distributions payable at amortized cost.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in surplus for the year. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Foreign exchange amounts affect the carrying cost of investments purchased. Current foreign exchange rates affect the reported market value of investments.

Fair value measurements

The Trust classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Trust to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

As all investments are required to be investment-grade securities which are traded on an active market, all references to market value in these financial statements are measured at Level 1.

2. Significant accounting policies *(Continued from previous page)*

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains separately, changes in the carrying value of financial instruments arising from fair value measurement are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the year were sufficient to meet the expenses incurred. Remeasurement gains attributable to financial instruments in the fair value category do not affect this assessment as they are recognized in the statement of remeasurement gains. Taken together, the two statements account for changes in a Trust's equity in the year.

Upon settlement of a financial asset or liability measured at fair value, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

3. Investments

	2025		2024	
	Cost	***Market***	***Cost***	***Market***
Federal bonds	**3,097,356**	**3,039,970**	**2,940,634**	**2,847,911**
Provincial bonds	**8,215,730**	**7,726,761**	**8,965,341**	**8,319,580**
Canadian corporate bonds	**4,414,346**	**4,452,904**	**4,514,483**	**4,506,116**
Foreign corporate bonds	**930,130**	**875,405**	**1,004,581**	**945,212**
Treasury Bills	**1,061,278**	**1,066,395**	**299,271**	**299,601**
Pooled and other funds	**2,566,010**	**3,153,104**	**485,222**	**973,897**
Domestic equities	**4,151,820**	**7,170,914**	**4,672,448**	**7,091,168**
Foreign equities	**7,928,080**	**11,461,711**	**8,691,375**	**14,974,800**
	32,364,750	**38,947,164**	**31,573,355**	**39,958,285**

4. Approved projects

Approved projects are comprised of the following amounts:

	2025	*2024*
Culture - Blue Sky Crafts	**13,000**	-
Culture - CanJam Indigenous Reggae	**46,000**	-
Culture - Independent Artist	**4,173**	-
Culture - Making Sewing Accessible	**52,000**	-
Culture - Potawatomi Gathering	**45,000**	30,000
Economic Development - 401 Pizza Equipment & Visibility Expansion	**5,000**	-
Economic Development - A West Designs	**5,877**	-
Economic Development - CRJ Excavation	**22,500**	-
Economic Development - DJ Rez Guy - Storage	**15,000**	25,000
Economic Development - Freeze Drying (Candy)	**10,300**	-
Economic Development - Indigenous Culinary Catering Business	**3,000**	-
Economic Development - Industrial PPE & Equipment Supply Business	**86,500**	-
Economic Development - Keeshig Construction	**20,000**	-
Economic Development - Law Practice Management Upgrade	**14,848**	-
Economic Development - Lawn Garden & Home Maintenance	**11,920**	-
Economic Development - Mashawizii Kwe Kreations	**6,700**	6,000
Economic Development - Nikaanaganaa Counselling and Gift Shop	**25,000**	-
Economic Development - On-Reserve Eco-Tourism Business	**8,000**	-
Economic Development - Pedoniquette Gas	**19,000**	-
Economic Development - Rabbitry Expansion	**7,650**	-
Economic Development - Soffit Business	**6,600**	-
Economic Development - Traditional Foods & Medicine Farm	**15,000**	-
Education - Educational Bursary	**20,548**	-
Education - Indigenous Education	**12,000**	-
Education - Keesh Academy	**24,000**	-
Education - Nawash Post Secondary Student Waitlist	**496,000**	-
Education - Post Secondary Student Wishlist & Diversity Assistance	**262,000**	275,000
Health - Health Safety and Preservation	**10,000**	-
Health - Fire Department - Equipment	**112,651**	100,000
Health - Golf Competitions 2026 AM Tour	**7,250**	-
Health - Mshkikiwan Niiganikwe - Healthy Living/Mental Health/Wellness Program	**29,414**	-
Health - Noongwa Health & Workspace	**50,000**	25,000
Health - Professional Football	**20,000**	22,058
Health - Sports fees	**31,512**	6,000
Programs - Cape Croker Park	**65,825**	-
Programs - Family Well Being Program "Truck" Purchase	**72,693**	-
Programs - Offsetting Hydro Exp/Community Ice Flaker	**10,000**	-
Programs - Maadookii Seniors Group	**125,400**	-
Programs - Wiidoo Kaagewikwe	**22,000**	-
Social - Food Sovereignty Project	**250,000**	50,000
Social - Language Incentive Project	**197,500**	144,102
Culture - Three Fires	**-**	45,000
Culture - Veterans Memorial - Research & Development	**-**	30,000
Economic Development - Cab Tractor	**-**	25,000
Economic Development - Lodge Consulting Inc.	**-**	10,000
Economic Development - Jones Lawn Maintenance	**-**	25,000
Economic Development - North Wind Trapping	**-**	17,667
Education - Traditional Medicine Practitioner Program	**-**	12,320
Health - Update Nawash Fitness Centre	**-**	55,628
	2,261,861	903,775

4. Approved projects *(Continued from previous page)*

Included in accounts payable and accrued charges are $549,132 of the cumulative unpaid approved projects at December 31, 2025 (2024 - $56,018).

5. Due to Chippewas of Nawash Unceded First Nation

The promissory note due to Chippewas of Nawash Unceded First Nation, is unsecured, non-interest bearing and expected to be paid in the next fiscal year.

Under the terms of the Trust Agreement, the Trustees must distribute the surplus income realized by the Trust each year to the Chippewas of Nawash Unceded First Nation prior to the last day of the fiscal year, unless there is a payable recognized and evidenced by a promissory note to the Chippewas of Nawash Unceded First Nation. Surplus income is income after distributions made in accordance with paragraph 6 of the Trust Agreement. At December 31, 2025, the amount that has been allocated and will be paid subsequent to year end is $137,422 (2024 - $824,481).

	2025	*2024*
Surplus	**4,038,424**	2,721,770
Less: Approved projects	**(2,261,861)**	(903,775)
Less: Half of net realized gains	**(1,639,141)**	(993,514)
Allocated surplus and payable to Chippewas of Nawash Unceded First Nation	**137,422**	824,481

6. Per capita distributions payable

At the date of inception of the Trust Agreement, qualifying members who have reached the age of eighteen or older have 60 days to claim their entitlement. Any payments not requested after the 60 day time period are retained by the Trust until the member requests the payment.

Distributions are per the Trust Agreement to 29 (2024 - 38) qualifying members who reached the age of eighteen, in the amount of $1,800 per member adjusted for income earned to date in accordance with the Trust Agreement from the date of inception of the Trust. If not requested, amounts remain payable for 10 years following the date the payment is due. There were 91 (2024 - 82) qualifying members who did not request payment at year end. The amount adjusted for income earned to date on qualifying members during the year is charged to accumulated surplus from operations. For the year ended December 31, 2025, the amount charged is $39,239 (2024 - $42,736).

The per capita distribution payable includes both amounts payable to members of the Chippewas of Nawash Unceded First Nation who were eighteen or older at the inception of the Trust and minors who were alive on the date of the inception of the Trust.

	2025	***2024***
Original per capita distribution (2025 - 134 members; 2024 - 136 members)	**241,200**	**244,800**
Minor per capita distribution (2025 - 217 members; 2024 - 240 members)	**443,521**	**472,085**
	684,721	**716,885**

7. Trustee, consulting and investment management fees

In return for providing corporate trustee and administrative services, The ScotiaTrust Company charges the Trust an annual corporate trustee fee of 0.30% per annum on the first $5,000,000, 0.20% of the next $20,000,000, 0.10% of the next $50,000,000 and 0.08% thereafter on the balance of the average market value of assets under administration.

The Trust engaged Dixon Mitchell Investment Counsel Inc. and Guardian Capital LP to be the investment managers.

Dixon Mitchell Investment Counsel Inc. is charging the Trust an investment management fee of 0.50% per annum on the first $5,000,000, 0.40% of the next $5,000,000, 0.35% on the next $15,000,000 and 0.30% thereafter on the balance of the average market value of assets under administration.

Guardian Capital LP is charging the Trust an investment management fee of 0.45% per annum on the first $10,000,000, 0.40% of the next $25,000,000, 0.35% on the next $25,000,000, 0.30% on the next $100,000,000 and 0.25% thereafter on the balance of the average market value of assets it has invested on behalf of the Trust.

TE Investment Counsel Inc. provides quarterly monitoring of the above mentioned investment management companies. TE Investment Counsel Inc. is charging the Trust an investment consulting fee of 0.12% per annum on the first $15,000,000, 0.08% on the next $10,000,000 and 0.05% thereafter on the balance of the average market value it has under supervision on behalf of the Trust, subject to an annual minimum of $18,000.

As at December 31, 2025, accounts payable and accrued charges include $17,527 (2024 - $17,568) for trustee fees, $8,536 (2024 - $8,364) for investment consulting fees and $30,710 (2024 - $30,646) for investment management fees.

The fees paid are comprised of:

	2025	*2024*
Trustee fee - ScotiaTrust	**70,364**	68,738
Investment management fee - Dixon Mitchell Investment Counsel Inc.	**98,013**	93,366
Investment management fee - Guardian Capital LP	**90,719**	87,414
Investment consulting fee - TE Investment Counsel Inc.	**34,102**	32,935
Trustee honoraria	**22,400**	5,000
	315,598	287,453

8. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Trust are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Risk management policy
The Trust has developed a Statement of Investment Policies & Guidelines (the "SIP&G") to manage risk. The SIP&G includes approved asset allocation strategies, cash flow and spending policies, investment guidelines and constraints, performance benchmarks, reporting requirements of the investment managers and a mechanism for ongoing investment manager reviews. Additionally, the management of the Trust seeks to lower risk through diversification, monitoring the credit quality of investments and the liquidity requirements of the Trust.

Credit risk
Financial instruments that potentially subject the Trust to concentrations of credit risk consist of cash resources and investments. Management does not believe the risk is significant as cash resources are maintained in well established financial institutions and the investments are only made in investment grade securities.

Interest rate risk
Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Interest rate risk is also the risk that the Trust's earnings from interest income will be effected by fluctuation in interest rates and the degree of volatility of these rates. Financial instruments exposing the Trust to interest rate risk are bonds and other debt instruments. Management attempts to minimize this risk by selecting investments with a variety of interest rates and maturity dates, including fixed rate investments.

Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust's investments in publicly-traded securities and bonds exposes the Trust to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic conditions and restrictions on credit markets. The Trust manages this risk by continually evaluating the quality of its equity, debt and other investments. The Trust has engaged TE Investment Counsel Inc. to supervise and report on the investing performance of the investment managers of the Trust.

Foreign currency risk
The Trust has cash resources and investments denominated in US dollars for which the market values and the related revenues are subject to exchange fluctuation. The Trust does not use derivatives to manage its foreign currency risk.

As at December 31, 2025, the Trust had US dollar denominated assets of $9,001,252 (2024 - $11,064,016). As at December 31, 2025, the rate used to translate the value in US Dollars to Canadian Dollars was 1.3706 (2024 - 1.4389).

	2025 $CAD	*2024 $CAD*
Foreign equities	**11,461,711**	14,974,800
Foreign corporate bonds	**875,405**	945,212
	12,337,116	15,920,012