

DEC 31 | **INCOME FINANCIAL TRUST**
2021 | **ANNUAL REPORT**



This report may contain forward-looking statements about the Trust. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Trust action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Trust and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Trust. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Trust currently anticipates that subsequent events and developments may cause the Trust’s views to change, the Trust does not undertake to update any forward-looking statements.

INCOME FINANCIAL TRUST

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31, 2021

This is the annual Management Report of Fund Performance (MRFP) for the year ended December 31, 2021. This MRFP contains financial highlights but does not contain the complete financial statements of Income Financial Trust (“the Trust”). The annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Trust’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.quadravest.com or by writing to the Trust at Investor Relations, 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

These reports are available to view and download at www.quadravest.com or www.sedar.com.

INVESTMENT OBJECTIVES AND STRATEGIES

The Trust’s goal is to provide monthly distributions at an annual rate of 10% (based on the volume weighted average market price (VWAP) of Income Financial’s units over the last 3 trading days of the previous month). The Trust has a scheduled termination date of January 1, 2024 which may be extended thereafter at the Trust’s discretion for additional terms of five years each. The units trade on the Toronto Stock Exchange under the symbol INC.UN.

The portfolio is actively managed and is invested in North American financial services companies whose shares are included in the S&P/TSX Capped Financials Index, the S&P 500 Financials Index or the S&P MidCap 400 Financials Index. Many of the leading financial services companies in North America, in the banking, insurance, brokerage, investment management and/or specialty finance sectors, are held within the portfolio.

In order to generate additional income above the dividend and interest income earned in the portfolio, the Trust writes covered call options on some or all of the underlying securities in the portfolio. This conservative strategy is designed to enhance the income in the portfolio by enabling the Trust to earn strong income in times of volatile markets while reducing the effects of market corrections. In addition, this source of income is treated as capital gains and as such receives a more favourable tax treatment relative to other sources of income.

RISK

The risks of investing in the Trust remain as discussed in the Annual Information form dated March 23, 2022. In addition, note 5 of the annual financial statements (“Management of Financial Risk”) contains disclosure on specific types of risks related to the financial investments held by the Trust.

RESULTS OF OPERATIONS

North American equity markets continued to advance during the year ended December 31, 2021, driven by record fiscal and monetary stimulus programs, mass vaccination campaigns and progress in the reopening of economies.

The acceleration of the mass vaccination programs earlier in the year in the U.S. and Canada prompted market participants to anticipate a broader economic recovery and a return to a more normalized living and economic environment sooner than previously expected. Both the U.S. and Canadian governments continued to support this recovery through record actual and planned spending, particularly in the U.S. where a record \$1.9 trillion Covid-19 relief package was implemented in March, followed by more plans for continued government spending.

With inflation at its highest levels in decades due to supply chain bottlenecks, surging energy prices and pent-up demand, along with strong economic indicators, the U.S. Federal Reserve signaled a policy shift at its November meeting in an effort to address its new outlook on inflation as more persistent as compared to its previous characterization as transitory which it maintained for much of 2021. This shift would focus on tightening monetary conditions in order to reduce inflation to its longer-term target of 2 percent. The Bank of Canada remained committed to a very accommodative monetary policy during the year indicating that it would maintain interest rates at or near historic lows until well into 2022 and that it would continue to monitor inflation expectations and labour costs to ensure that what it had characterized as temporary forces driving up prices do not become permanent.

The increase in inflation triggered an increase in longer-term interest rates which improved the outlook for net interest margins for the U.S. and Canadian banks held in the portfolio.

Overall, the companies held in the portfolio appreciated significantly during the year.

The net assets per unit finished at \$8.09 as at December 31, 2021 after the payment of \$1.34 in distributions during the year.

On August 20, 2021, the Trust commenced an at-the-market equity program (the "ATM Program") which allows the Trust to issue units to the public from time to time, at the Trust's discretion. Any units sold in the ATM Program will be sold through the TSX or any other marketplace in Canada on which the units are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

During the year ended December 31, 2021, 254,000 units were sold through the ATM Program at an average selling price of \$15.87 per unit. Gross proceeds, net proceeds and commissions on the unit sales were \$4,031,182, \$3,930,402 and \$100,780, respectively.

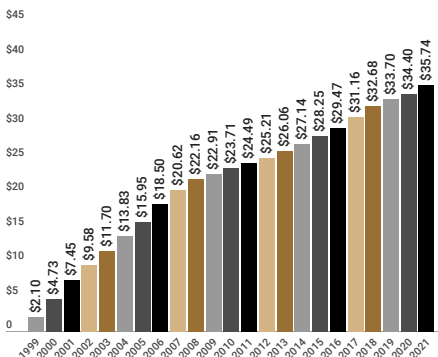
The portfolio was weighed 42% in Canadian financial services stocks versus 58% in U.S. financial services stocks as at December 31, 2021.

At various times during the year, increased volatility in financial markets created opportunities for the Trust to add higher option premiums through the covered call writing program.

Distributions

The distributions paid during the year include 12 monthly payments for a total of \$1.34 per unit. The variable monthly distribution policy is determined by applying a 10% annualized rate on the volume weighted average market price of the Trust's units over the last 3 trading days of the preceding month.

Cumulative Distributions since inception



35.74

Cumulative total of distributions paid since inception

RECENT DEVELOPMENTS

Financial markets have experienced significant volatility in response to the Covid-19 pandemic. The investment portfolio of the Trust has been subject to these market fluctuations and may continue to experience significant volatility as the situation evolves.

RELATED PARTY TRANSACTIONS

Quadravest Capital Management Inc. ("Quadravest") as investment manager and manager earns fees from the Trust as described below in the Management fees section.

FINANCIAL HIGHLIGHTS

The following tables show selected financial information about the Trust and are intended to help you understand the Trust's financial performance for the past five years. This information is derived from the Trust's audited annual financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit.

The Trust's net assets per unit

	Years ended December 31				
	2021	2020	2019	2018	2017
Net assets per unit, beginning of year	6.92	8.21	7.64	10.77	11.55
Increase (decrease) from operations					
Total revenue	0.23	0.26	0.28	0.30	0.27
Total expenses	(0.18)	(0.16)	(0.17)	(0.20)	(0.20)
Realized gains (losses) for the year	0.19	0.29	0.29	0.53	0.59
Unrealized gains (losses) for the year	<u>1.51</u>	<u>(1.01)</u>	<u>1.19</u>	<u>(2.24)</u>	<u>0.25</u>
Total increase (decrease) from operations ⁽¹⁾	<u>1.75</u>	<u>(0.62)</u>	<u>1.59</u>	<u>(1.61)</u>	<u>0.91</u>
Distributions ⁽²⁾					
Canadian dividends	-	(0.09)	(0.11)	(0.08)	(0.05)
Return of Capital	<u>(1.34)</u>	<u>(0.61)</u>	<u>(0.91)</u>	<u>(1.44)</u>	<u>(1.64)</u>
Total annual distributions	<u>(1.34)</u>	<u>(0.70)</u>	<u>(1.02)</u>	<u>(1.52)</u>	<u>(1.69)</u>
Net assets per unit, end of year	8.09	6.92	8.21	7.64	10.77

- (1) Total increase (decrease) from operations is before the payment of distributions and is calculated based on the weighted average number of units outstanding during the year.
- (2) Distributions are based on the number of units outstanding on the record date for each distribution and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

RATIOS AND SUPPLEMENTAL DATA

	┌	Years ended December 31			└
	2021	2020	2019	2018	2017
Net asset value (millions) ⁽¹⁾	\$20.3	\$15.6	\$19.1	\$17.7	\$25.0
Number of units outstanding	2,514,970	2,260,970	2,323,488	2,323,488	2,323,488
Management expense ratio ⁽²⁾	3.42%	2.19%	1.87%	1.81%	1.66%
Portfolio turnover rate ⁽³⁾	6.07%	6.01%	0.00%	0.00%	0.00%
Trading expense ratio ⁽⁴⁾	0.01%	0.04%	0.01%	0.01%	0.02%
Closing market price (TSX)	\$15.07	\$7.76	\$9.08	\$9.99	\$16.26

(1) This information is provided as at December 31.

(2) Management expense ratio is based on the total expenses (excluding commissions and other portfolio transaction costs and withholding tax) of the Trust for the stated year, including unit issuance costs, and is expressed as an annualized percentage of the average net asset value during the year. Excluding unit issuance costs, the management expense ratio for the year ended December 31, 2021 was 2.04%.

(3) The Trust's portfolio turnover rate indicates how actively Quadravest manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Trust buying and selling all of the securities in its portfolio once in the course of the year. The Trust employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Trust's portfolio turnover rate in a year, the greater the trading costs payable by the Trust in the year and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Trust.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the year.

MANAGEMENT FEES

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable monthly in arrears at an annual rate of 0.65% of the Trust's net asset value, calculated as at each month-end valuation date.

Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.1% of the net asset value of the Trust, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers at a rate of 0.25% per annum.

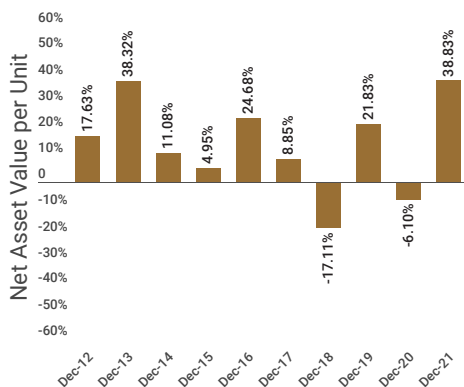
The base management fee was used by Quadravest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Trust, which includes all operational services, financial accounting, unitholder reporting and regulatory reporting.

PAST PERFORMANCE

Year-by-Year Returns

The past performance of the net asset value per unit for the year ended December 31, 2021 and for each 12 month period ended December 31 over the last 10 years is presented in the bar chart below. Each bar in the chart reflects the change in percentage terms of how a unit would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

- The performance information shown assumes that all cash distributions made by the Trust during the years shown were reinvested in the applicable additional securities of the Trust;
- The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and,
- Past performance of the Trust does not necessarily indicate how it will perform in the future.



ANNUAL COMPOUND PERFORMANCE

The following table shows the Trust's annual compound return for the one, three, five, and ten year years ended December 31, 2021 and since inception:

	One year	Three years	Five years	Ten years	Since inception
Income Financial	38.83%	16.67%	7.46%	12.98%	6.56%

MARKET INDICES

S&P/TSX Capped Financials Index	36.50%	18.96%	11.61%	13.30%	10.45% ⁽¹⁾
S&P 500 Financials Index	34.46%	17.68%	11.97%	18.92%	4.76%
S&P MidCap 400 Financials Index	31.90%	15.40%	8.30%	16.33%	7.73%

(1) Annual compound return is from the index launch date of October 2, 2000, post inception of the Trust on February 4, 1999.

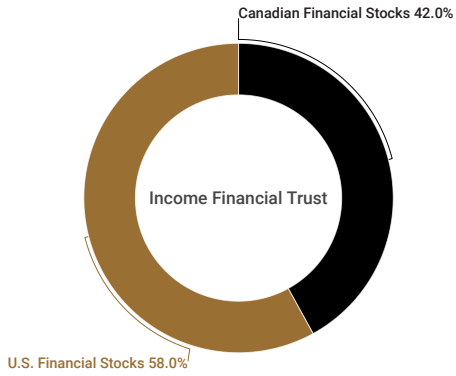
SUMMARY OF INVESTMENT PORTFOLIO
All holdings as at December 31, 2021

Name	Weighting (%)
Goldman Sachs Group Inc.	5.9
Guardian Capital Group Ltd.	4.7
TMX Group Inc.	4.4
Morgan Stanley	3.9
Toronto-Dominion Bank	3.9
Janus Henderson Group PLC	3.8
Huntington Bancshares, Inc.	3.8
Regions Financial Corp.	3.5
Sun Life Financial Inc.	3.4
State Street Corporation	3.2
Truist Financial Corp.	3.0
Synovus Financial	3.0
Wells Fargo Company	3.0
Royal Bank of Canada	2.7
Zions Bancorporation	2.7
Bank of America	2.6
First Horizon National	2.5
Canadian Imperial Bank of Commerce	2.4
Bank of Nova Scotia	2.4
CI Financial Corp.	2.4
Intact Financial Corp.	2.3
Texas Capital BancShares Inc.	2.3
Fiera Sceptre Inc.	2.2
Manulife Financial Corporation	2.1
National Bank of Canada	2.1
J.P. Morgan Chase & Co.	2.0
Franklin Resources Inc.	1.9
Citigroup Inc.	1.9
AGF Management Ltd., Class 'B'	1.8
IGM Financial Inc.	1.8
US Bancorp.	1.4
East West Bancorp Inc.	1.4
American Express Company	1.1
Fifth Third Bancorporation	0.7
Total long positions as a percentage of net assets	92.2
Cash	9.5
Other net assets (liabilities)	-1.7
	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Trust. Updates are available quarterly.

PORTFOLIO BREAKDOWN

The following pie chart shows the composition of the Trust's holdings between Canadian and U.S. financial services companies.



INCOME FINANCIAL TRUST
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Income Financial Trust (the "Trust") and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors of the Manager of the Trust, Quadravest Capital Management Inc. (the "Manager").

The Trust maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards. The significant accounting policies applicable to the Trust are described in note 3 to the financial statements.

The Board of Directors of the Manager is responsible for ensuring that management fulfils its responsibilities for financial reporting and has reviewed and approved these financial statements.

The Manager with the approval of its Board of Directors has appointed PricewaterhouseCoopers LLP as the independent auditor of the Trust. They have audited the financial statements of the Trust in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



WAYNE FINCH

Chief Executive Officer, President and Director
Quadravest Capital Management Inc.



SILVIA GOMES

Chief Financial Officer
Quadravest Capital Management Inc.



Independent auditor's report

To the Unitholders and Trustee of Income Financial Trust (the Trust)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Trust's financial statements comprise:

- the statements of financial position as at December 31, 2021 and 2020;
- the statements of comprehensive income/(loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flow for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of the Trust. The other information comprises the Annual Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

*PricewaterhouseCoopers LLP
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*PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Trust, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Trust or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as 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, 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 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Joseph Pinizzotto.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 23, 2022

INCOME FINANCIAL TRUST
STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31

	2021 (\$)	2020 (\$)
ASSETS		
Current Assets		
Investments (note 5)	18,744,065	14,951,318
Cash	1,939,073	872,938
Interest, dividends and other receivables	51,216	41,697
Total assets	<u>20,734,354</u>	<u>15,865,953</u>
LIABILITIES		
Current liabilities		
Written Options	2,268	23,553
Fees and other accounts payable	62,386	57,618
Distributions payable	<u>321,287</u>	<u>141,311</u>
	<u>385,941</u>	<u>222,482</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
	<u><u>20,348,413</u></u>	<u><u>15,643,471</u></u>
Number of redeemable units		
outstanding (note 6)	2,514,970	2,260,970
Net assets per unit	\$8.09	\$6.92

Approved on behalf of the Manager, Quadvest Capital Management Inc.



WAYNE FINCH

Director



PETER CRUICKSHANK

Director

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

FOR THE YEARS ENDED DECEMBER 31

	2021 (\$)	2020 (\$)
INCOME		
Net gain (loss) on investments and derivatives (note 5)		
Net realized gain (loss)	500,309	665,102
Net change in unrealized appreciation/depreciation	3,451,916	(2,263,009)
Dividends	533,605	581,695
Interest for distribution purposes	-	932
Net gain (loss) on investments and derivatives	4,485,830	(1,015,280)
Other gain (loss)		
Realized gain (loss) on currency	(69,326)	(5,967)
Change in unrealized gain (loss) in the value of currency	32,520	(29,633)
	4,449,024	(1,050,880)
EXPENSES (note 9)		
Management fees	136,577	110,587
Service fee	45,996	34,120
Audit fees	24,419	29,094
Independent Review Committee fees	4,268	4,268
Trustees expense	5,000	5,014
Custodian fees	25,901	33,679
Legal fees	21,935	31,201
Unitholder reporting costs	16,768	13,037
Other operating expenses	40,826	32,436
Harmonized sales tax	46,268	27,241
Transaction costs	1,689	5,173
Withholding taxes	33,941	39,364
Total expenses	403,588	365,214
Increase (decrease) in net assets attributable to holders of redeemable units	4,045,436	(1,416,094)
Increase (decrease) in net assets attributable to holders per redeemable unit (note 7)	1.75	(0.62)

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31

	2021 (\$)	2020 (\$)
Net assets attributable to holders of redeemable units		
- Beginning of year	15,643,471	19,077,706
Increase (decrease) in net assets attributable to holders of redeemable units	4,045,436	(1,416,094)
Gross proceeds on issuance of redeemable units	4,031,182	-
Issuance costs on issue of redeemable units	(248,408)	-
Net proceeds on issuance of redeemable units	<u>3,782,774</u>	<u>-</u>
Distributions to unitholders (note 10)		
Canadian dividends	-	(210,917)
Return of capital	<u>(3,123,268)</u>	<u>(1,378,417)</u>
	<u>(3,123,268)</u>	<u>(1,589,334)</u>
Redemption of redeemable units	-	(428,807)
Change in net assets attributable to holders of redeemable units	<u>4,704,942</u>	<u>(3,434,235)</u>
Net assets attributable to holders of redeemable units		
- End of year	<u>20,348,413</u>	<u>15,643,471</u>

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
STATEMENTS OF CASH FLOW

FOR THE YEARS ENDED DECEMBER 31

	2021 (\$)	2020 (\$)
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,045,436	(1,416,094)
Adjustment for:		
Change in unrealized (gain) loss in the value of currency	(32,520)	29,633
Net realized (gain) loss on investments and derivatives	(500,309)	(665,102)
Net change in unrealized appreciation/depreciation of investments and derivatives	(3,451,916)	2,263,009
Purchase of investments, net of option premiums	(1,001,344)	(837,953)
Proceeds from sale of investments, net of option premiums	1,139,537	3,073,845
(Increase) decrease in interest, dividends and other receivables	(9,519)	8,806
Increase (decrease) in fees and other accounts payable	4,768	(9,889)
Net cash flows from (used in) operating activities	<u>194,133</u>	<u>2,446,255</u>
Cash flows from (used in) financing activities		
Gross proceeds on issuance of redeemable units	4,031,182	-
Issuance costs on issue of redeemable units	(248,408)	-
Redemptions of redeemable units	-	(428,807)
Distributions paid to holders of redeemable units	(2,943,292)	(1,630,998)
Net cash flows from (used in) financing activities	<u>839,482</u>	<u>(2,059,805)</u>
Change in unrealized gain (loss) in the value of currency	32,520	(29,633)
Net increase (decrease) in cash	1,066,135	356,817
Cash at beginning of the year	872,938	516,121
Cash at end of the year	<u>1,939,073</u>	<u>872,938</u>
Supplementary information		
Dividends received, net of withholding taxes*	490,370	550,912
Interest received*	-	932

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
SCHEDULE OF PORTFOLIO INVESTMENTS

AS AT DECEMBER 31, 2021

No. of shares (contracts)	Description	Average Cost (\$)	Fair Value (\$)
Canadian Common Equities			
44,600	AGF Management Ltd., Class 'B'	766,728	372,410
5,400	Bank of Nova Scotia	244,272	483,570
3,300	Canadian Imperial Bank of Commerce	313,935	486,585
18,400	CI Financial Corp.	590,227	486,496
43,200	Fiera Sceptre Inc.	424,616	453,168
27,300	Guardian Capital Group Ltd.	257,196	952,770
8,000	IGM Financial Inc.	246,147	364,960
2,900	Intact Financial Corp.	193,762	476,818
17,500	Manulife Financial Corporation	399,546	421,925
4,500	National Bank of Canada	157,018	433,980
4,100	Royal Bank of Canada	257,636	550,425
9,800	Sun Life Financial Inc.	242,452	690,018
7,000	TMX Group Inc.	323,015	897,750
8,200	Toronto-Dominion Bank	480,298	795,236
	Total Canadian Common Equities (42.0%)	4,896,848	7,866,111
U.S. Common Equities			
1,100	American Express Company	196,184	227,317
9,300	Bank of America	473,456	522,638
5,000	Citigroup Inc.	334,824	381,409
2,800	East West Bancorp Inc.	104,968	278,278
2,500	Fifth Third Bancorporation	131,485	137,526
24,900	First Horizon National	280,624	513,619
9,100	Franklin Resources Inc.	176,624	384,957
2,500	Goldman Sachs Group Inc.	549,936	1,208,048
39,295	Huntington Bancshares, Inc.	460,645	765,381
2,000	J.P. Morgan Chase & Co.	150,205	400,040
14,600	Janus Henderson Group PLC	691,835	773,459
6,340	Morgan Stanley	331,188	786,103
25,900	Regions Financial Corp.	202,981	713,201
5,500	State Street Corporation	387,477	646,103
10,000	Synovus Financial	244,680	604,671
6,200	Texas Capital BancShares Inc.	145,047	471,851
8,152	Truist Financial Corp.	312,748	602,902
4,000	US Bancorp.	143,100	283,805
10,200	Wells Fargo Company	735,008	618,182
7,000	Zions Bancorporation	208,391	558,464
	Total U.S. Common Equities (58.0%)	6,261,406	10,877,954
	Total Equities (100.0%)	11,158,254	18,744,065

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
SCHEDULE OF PORTFOLIO INVESTMENTS (CONTINUED...)

AS AT DECEMBER 31, 2021

No. of contracts (shares)	Description	Premiums Received (\$)	Fair Value (\$)
	Call Options written		
	Canadian call options written		
(7)	Canadian Imperial Bank of Commerce @ \$150 January 2022	(287)	(460)
(10)	Toronto-Dominion Bank @ \$98 February 2022	(600)	(916)
	Total Canadian options written (0.0%)	<u>(887)</u>	<u>(1,376)</u>
	U.S. call Options written		
(5)	Morgan Stanley @ \$105 January 2022	(745)	(319)
(50)	Regions Financial Corp. @ \$25 January 2022	(4,421)	(86)
(5)	US Bancorp. @ \$60 January 2022	(303)	(98)
(20)	Wells Fargo Company @ \$52.50 January 2022	(2,889)	(389)
	Total U.S. options written (0.0%)	<u>(8,358)</u>	<u>(892)</u>
	less adjustment for transaction costs	(10,134)	
	Total Investments (100.0%)	<u>11,138,875</u>	<u>18,741,797</u>

The accompanying notes are an integral part of these financial statements.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

1. Establishment of Trust

Income Financial Trust (“Income Financial” or the “Trust”) is an investment trust established under the laws of the Province of Ontario on January 27, 1999. The manager and investment manager of Income Financial is Quadrevest Capital Management Inc. (“Quadrevest” or “Manager”). RBC Investor Services Trust (the Trustee) is the trustee and acts as custodian of the assets of the Trust. The termination date of the Trust is January 1, 2024 and may be extended thereafter at the discretion of the Manager for additional terms of five years each. Unitholders will be provided with a special retraction right in connection with any such extension. The Trust’s principal office is located at 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2. The Trust’s investment objective is to provide unitholders with a stable stream of monthly distributions by investing in a diversified portfolio consisting primarily of common shares issued by corporations whose shares are included in the S&P/TSX Capped Financials Index, the S&P 500 Financials Index or the S&P MidCap 400 Financials Index. The Trust employs an active covered call writing program to enhance the income earned from the portfolio.

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

These financial statements were approved on behalf of the Trust by the Board of Directors of Quadrevest, on March 23, 2022.

3. Summary of significant accounting policies

The following is a summary of the significant accounting policies followed by the Trust.

Investments and financial instruments

The Trust classifies its investments, including derivatives, based on both the Trust’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trust is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Trust has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“FVOCI”). Consequently, all investments, including derivatives are measured at fair value through profit or loss.

The Trust’s obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are recognized initially at fair value and subsequently measured at amortized cost, which approximates fair value.

The Trust recognizes regular purchases and sales of financial instruments on the trade date, which is the date on which it commits to purchase or sell the instrument. Transaction costs, such as brokerage commissions, related to financial assets and financial liabilities at FVTPL are expensed as incurred and transaction costs related to financial instruments not at FVTPL are included in the carrying amounts thereof. A financial asset is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Trust has transferred substantially all the risks and rewards of ownership of the

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

asset. Dividends are recognized as income on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation are determined on an average cost basis. The cost of investments is determined using the average cost method.

Written option premiums received by the Trust are, so long as the options are outstanding, reflected as a liability, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in net realized gain (loss) on investments and derivatives in the Statements of Comprehensive Income/(Loss).

The Trust is obligated to distribute taxable income annually, for which investors may demand cash payment. As a result, the ongoing redemption feature is not its redeemable units' only contractual obligation and therefore, the units have been presented as financial liabilities at the value of the net assets to which they're entitled, which is equal to the annual redemption amount.

The net asset value of the Trust is determined in accordance with requirements of law, including National Instrument 81-106, Investment Fund Continuous Disclosure, and is used to process unitholder transactions. For financial reporting purposes, net assets of the Trust is determined as the difference between the aggregate amount of the Trust's assets and the aggregate amount of its liabilities ("net assets attributable to holders of redeemable units").

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded shares) are based on the last traded prices at the close of trading on the reporting date. The Trust uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Trust's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to note 5 for further information about the Trust's fair value measurements.

Cash

Cash is comprised of demand deposits with a financial institution.

Translation of foreign currencies

The Trust's functional and presentation currency is Canadian dollars. The fair value of investments and other assets and liabilities in foreign currencies are translated into the Trust's functional currency at the rates of exchange prevailing at the end of the year. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Management fees, administration fees and performance fees

Management fees and administration fees are accrued by the Trust over time, as services are rendered by Quadravest. At each measurement date, the Trust recognizes an expense and financial liability based on the amount, if any, of performance fees expected to be paid based on the net asset value of the Trust. Refer to note 9 for further information about the calculation of management, administration fees and performance fees, if any, of the Trust.

Increase (decrease) in net assets attributable to holders per redeemable unit

Increase (decrease) in net assets attributable to holders per redeemable unit is based on the increase or decrease in net assets attributable to holders of redeemable units divided by the weighted average number of such units outstanding during the year. Refer to note 7 for the calculation.

Taxation

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities. As at December 31, 2021, the Trust had \$13,951,345 (December 31, 2020-\$14,228,815) of unused capital losses which have no expiry.

The Trust currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income/(Loss).

4. Critical Accounting Estimates and Judgements

The preparation of these financial statements include estimates and assumptions by management based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, income and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared. The Trust's most significant estimates involve the measurement of investments and derivatives at fair value as described in note 5.

5. Management of Financial Risk

The Trust classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable for the asset or liability.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

The following table illustrates the classification of the Trust's financial instruments within the fair value hierarchy as at December 31, 2021 and December 31, 2020:

Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	\$18,744,065	-	-	\$18,744,065
Options	<u>(\$2,268)</u>	<u>-</u>	<u>-</u>	<u>(\$2,268)</u>
	\$18,741,797	-	-	\$18,741,797

Financial assets and liabilities at fair value as at December 31, 2020				
	Level 1	Level 2	Level 3	Total
Equities	\$14,951,318	-	-	\$14,951,318
Options	<u>(\$23,553)</u>	<u>-</u>	<u>-</u>	<u>(\$23,553)</u>
	\$14,927,765	-	-	\$14,927,765

All fair value measurements above are recurring and fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. There were no transfers or reclassifications between levels for the years ended December 31, 2021 and 2020.

The Trust's investment activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Any sensitivity analysis presented below may differ from actual results and the difference could be material.

Market Risk

All securities investments present a risk of loss of capital. The portfolio companies were selected from the the S&P/TSX Capped Financials index, the S&P 500 Financials index or the S&P MidCap 400 Financials index and are among the largest financial services companies in North America.

The market risk is affected by three main components: price risk, interest rate risk and currency risk.

Price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk).

Financial markets and equity markets in particular have experienced significant volatility in response to the Covid-19 pandemic. The investment portfolio of the Trust has been subject to these market fluctuations and may continue to experience significant volatility as the situation evolves.

The Manager manages market price risk by limiting investment in any one portfolio company to no more than 10% of the net asset value of the Trust at the time of purchase.

In addition, the supplemental covered call writing program generates an additional stream of income to the portfolio which may also help mitigate against market price declines during years in which a particular portfolio company has a covered call option written against that position.

The Trust is exposed to other price risk from its investment in equity securities and written options. As at December 31, 2021, had the prices on the respective stock exchanges for these

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

equity securities increased by 10%, with all other variables held constant, net assets attributable to holders or redeemable units would have increased by approximately \$1,856,000 (December 31, 2020-\$1,446,392). Similarly, had the prices on the respective stock exchanges for these equity securities decreased by 10%, with all other variables held constant, net assets attributable to holders or redeemable units would have decreased by approximately \$1,873,000 (December 31, 2020-\$1,475,742).

Interest rate risk

Interest rate risk is the risk that the fair value of interest bearing investments will fluctuate due to changes in market interest rates. The majority of the Trust's financial assets and liabilities are non interest bearing. As a result, the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and considers interest rate risk insignificant (consistent with previous years).

Currency risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Trust's reporting currency, will fluctuate due to changes in exchange rates. As at December 31, 2021, 54% of the net assets attributable to holders of redeemable units (December 31, 2020-58%) are invested in U.S. dollar denominated assets which includes U.S. dollar cash. As a result, the net assets attributable to holders of redeemable units will be affected by changes in the U.S. dollar relative to the Canadian dollar. The Trust has not entered into currency hedging contracts. If the Canadian dollar appreciated/depreciated by 5% against the U.S. dollar, the net assets attributable to the holders of redeemable units would decrease/increase by approximately \$548,733 (December 31, 2020-\$453,790).

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All of the Trust's transactions are in listed securities and options and are settled and paid for using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment (consistent with previous year). Payment is made on purchases only once the securities have been received by the broker. Credit risk of cash is considered low as it is held at an AA-rated Canadian bank (consistent with previous year).

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to settle its obligations on time or at a reasonable price. The Trust is exposed to liquidity risk primarily through its monthly and annual redemptions. The Trust receives adequate notice for all redemption requests. The Trust is invested in highly liquid large capitalization investments that trade on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange. All units are redeemable on a monthly and annual basis but are scheduled to be redeemed upon termination of the Trust on the termination date. All other financial liabilities are payable within three months from the end of the year (consistent with previous year).

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Concentration risk

The portfolio holdings are concentrated in the financial services sector (as was the case in the prior year) and as such will be exposed to the specific factors that affect this sector (consistent with previous year). An individual portfolio holding may represent no more than 10% of the net asset value of the Trust at the time of purchase.

The Trust's investment portfolio is concentrated in the following segments as at:

	December 31, 2021	December 31, 2020
Canadian Common Equities	38.7%	42.6%
U.S. Common Equities	53.5%	52.9%
Canadian Call Options written	0.0%	0.0%
U.S. Call Options written	0.0%	-0.1%
Other Assets less Liabilities	7.8%	4.6%
	<u>100.0%</u>	<u>100.0%</u>

6. Redeemable Units

Income Financial is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of Income Financial.

Income Financial units trade on the Toronto Stock Exchange under the symbol "INC.UN". The trading price of Income Financial units on December 31, 2021 was \$15.07 (December 31, 2020-\$7.76) per unit. Units may be surrendered for redemption at any time, but will be redeemed only on the last day of each month. Units redeemed in the month of February will receive the February month-end net asset value. Units retracted in any other month will be retracted at a 2% discount to that month's net asset value.

Number of Units	2021	2020
Issued and outstanding - beginning of year	2,260,970	2,323,488
Issued during the year	254,000	-
Redeemed during the year	-	(62,518)
Issued and outstanding - end of year	<u>2,514,970</u>	<u>2,260,970</u>

On August 20, 2021, the Trust commenced an at-the-market equity program (the "ATM Program") which allows the Trust to issue units to the public from time to time, at the Trust's discretion. Any units sold in the ATM Program will be sold through the TSX or any other marketplace in Canada on which the units are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

During the year ended December 31, 2021, 254,000 units were sold through the ATM Program at an average selling price of \$15.87 per unit. Gross proceeds, net proceeds and commissions on the unit sales were \$4,031,182 \$3,930,402 and \$100,780, respectively.

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

7. Increase (decrease) in net assets attributable to holders per redeemable unit

The increase (decrease) in net assets attributable to holders per redeemable unit for the years ended December 31, 2021 and 2020 is calculated as follows:

	2021	2020
Increase (decrease) in net assets attributable to holders of redeemable units	4,045,436	(1,416,094)
Weighted average Class A shares outstanding	2,308,878	2,276,265
Increase (decrease) in net assets attributable to holders per redeemable unit	1.75	(0.62)

8. Capital Management

The Trust considers its capital to be its net assets attributable to holders of redeemable units. The Trust's current objectives in managing capital are to provide a steady stream of monthly distributions at an annual rate of 10% based on the volume weighted average market price (VWAP) of Income Financial's units over the last three trading days of the preceding month.

In order to manage its capital, the Trust may adjust the distributions paid to unitholders or return capital to unitholders.

9. Expenses

The Trust is responsible for all expenses incurred in connection with the operation and administration of the Trust, including, but not limited to, accounting and administration fees, custodian fees, transfer agent fees, trustee fees, legal and audit expenses, fees payable to the Trust's independent review committee, regulatory filing and stock exchange fees, costs of reporting to unitholders and costs and expenses arising as a result of complying with all applicable laws, regulations and policies.

Pursuant to the administration agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net asset value of the Trust calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers at a rate of 0.25% per annum paid quarterly. Quadravest provides key management personnel to the Trust.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable monthly in arrears at an annual rate equal to 0.65% of the transactional net asset value of the Trust calculated as at each month-end valuation date. In addition, Quadravest is also entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

Total management fees of \$136,577 (December 31, 2020-\$110,587) incurred in the year ended December 31, 2021 include the administration fee and base management fee. As at December 31, 2021, \$14,837 (December 31, 2020-\$11,198) was payable to the Manager with respect to management and administrative fees. No performance fees were paid in 2021 or 2020. In addition, Quadravest will receive the monthly redemption fee, if any, of 2% of the net asset value on monthly retractions. Redemption fees paid for the year ended December 31, 2021 were \$NIL (December 31, 2020-\$2,371).

Total brokerage commissions paid during the year by Income Financial for its portfolio transactions was \$1,689 (December 31, 2020-\$5,173).

INCOME FINANCIAL TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

10. Distributions

Distributions per unit to unitholders for the years ended December 31, 2021 and 2020 and cumulative distributions since inception are shown below:

	2021 (\$)	2020 (\$)
Total distribution per unit	1.3439	0.6975
Cumulative distributions per unit since inception	\$35.7420	34.3981

11. Reconciliation of net asset value per unit to net assets attributable to holders of redeemable units per unit

As at December 31, 2021 and December 31, 2020, there were no differences between net asset value per unit used for transactional purposes and net assets attributable to holders of redeemable units per unit for financial reporting purposes.

QUADRVEST CAPITAL MANAGEMENT INC.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. The investment strategy combines fundamental based equity investing with covered call writing. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm’s tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to the Trust.

Quadravest has raised over \$2.5 billion in initial public offerings.

Independent Review Committee

Gordon Currie,
Executive Vice President
and Chief Legal Officer,
George Weston Limited

William Thornhill,
President,
William C. Thornhill Consulting Inc.

John Steep,
President, S. Factor Consulting Inc.

Board of Directors of Manager

Wayne Finch,
Director, President, Chief Executive
and Chief Investment Officer,
Quadravest Capital Management Inc.

Laura Johnson,
Managing Director and Portfolio Manager,
Quadravest Capital Management Inc.

Peter Cruickshank,
Managing Director,
Quadravest Capital Management Inc.

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