

## Tradex Bond Fund Quarterly Portfolio Disclosure September 30, 2017

As at September 30, 2017 the net asset value of the Fund was \$23,178,259. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Government of Canada bonds	23%
Provincial/Municipal bonds	21%
Corporate bonds	25%
Canadian common equity	13%
Canadian preferred equity	16%
Cash/net receivables	2%
<b>Total</b>	<b>100%</b>

The following investments represent the 25 largest holdings of the Fund as of September 30, 2017 shown as a percentage of the Fund's net asset value. The list is of interest only as of the date indicated as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased.

	Top 25 Holdings: Security Name	Percentage of Net Asset Value
1.	Canada Housing Trust, 2.35%, September 15, 2023	4.3%
2.	Canada Housing Trust, 1.556%, September 15, 2022	4.3%
3.	Government of Canada, 5.75%, June 1, 2029	4.2%
4.	Province of Ontario, 2.40%, June 2, 2026	4.0%
5.	Canada Housing Trust, 1.25%, June 15, 2021	4.0%
6.	Province of Ontario, 2.60%, June 2, 2025	2.9%
7.	Empire Life Insurance, 3.664%, March 15, 2023	2.5%
8.	New Brunswick F-M Project, 6.47%, November 30, 2027	2.5%
9.	Province of Saskatchewan, 2.75%, December 2, 2046	2.4%
10.	NAV Canada, 7.40%, June 1, 2027	2.3%
11.	Province of Alberta, 2.90%, September 20, 2029	2.1%
12.	Province of British Columbia, 3.70%, December 18, 2020	2.1%
13.	Royal Bank of Canada NHA MBS, 2.25%, November 1, 2024	2.1%
14.	Province of Saskatchewan, 3.20%, June 3, 2024	1.9%
15.	Province of Alberta, 4.30%, June 1, 2026	1.8%
16.	Canada Housing Trust, 2.35%, June 15, 2027	1.7%
17.	Strait Crossing Development Inc., 6.17%, September 15, 2031	1.7%
18.	Metropolitan Life Global Funding, 3.027%, June 11, 2020	1.6%
19.	Genworth MI Canada, 4.242%, April 1, 2024	1.6%
20.	Teranet Holdings, 4.807%, December 16, 2020	1.5%
21.	The Toronto Dominion Bank MBS, 6.75%, February 1, 2025	1.4%
22.	AGT Limited, 8.80%, September 22, 2025	1.4%
23.	Bell Canada, 7.30%, February 23, 2032	1.4%
24.	Brookfield Infrastructure Partners L.P., 3.452%, March 11, 2022	1.4%
25.	Enbridge Income Fund, 4.87%, November 21, 2044	1.3%
	<b>Sub-total – largest 25 holdings</b>	<b>58.4%</b>
	<b>Remaining holdings</b>	<b>41.6%</b>
	<b>Total</b>	<b>100.0%</b>