

**Tradex Bond Fund**  
**Quarterly Portfolio Disclosure**  
**March 31, 2025**

As at March 31, 2025 the net asset value of the Fund was \$25,874,463. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Corporate bonds	31.6%
Provincial/Municipal bonds	21.5%
Government of Canada bonds	16.0%
Canadian common equity	12.4%
Canadian preferred equity	10.0%
Cash/net receivables	<u>8.2%</u>
Total	100.0%

The following investments represent the 25 largest holdings of the Fund as of March 31, 2025 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.

<b>Top 25 Holdings: Security Name</b>		<b>Percentage of Net Asset Value</b>
1.	Government of Canada, 3.50%, December 01, 2045	6.0%
2.	Bank of Montreal, 3.65%, April 1, 2027	5.5%
3.	Royal Bank of Canada, 4.632%, May 1, 2028	5.0%
4.	Province of Ontario, 2.60%, June 02, 2025	5.0%
5.	Province of British Columbia, 3.20%, June 18, 2044	4.7%
6.	Toronto-Dominion Bank, 5.177%, April 9, 2034	3.9%
7.	Government of Canada, 1.75%, December 1, 2053	3.8%
8.	Province of Alberta, 2.90%, September 20, 2029	3.8%
9.	CPPIB Capital Inc., 3.00%, June 15, 2028	3.4%
10.	Toronto-Dominion Bank, 4.68%, January 8, 2029	3.4%
11.	Canadian Imperial Bank of Commerce, 2.00%, April 17, 2025	2.8%
12.	Province of Saskatchewan, 3.05 %, December 02, 2028	2.7%
13.	PSP Capital Inc., 2.05%, January 15, 2030	2.7%
14.	Bell Canada, 3.80%, August 21, 2028	2.7%
15.	Empire Life Insurance Co. (The), 2.024% September 24, 2031	2.6%
16.	Province of Saskatchewan, 2.75%, December 02, 2046	2.4%
17.	Fortis Inc., 6.51%, July 04, 2039	2.1%
18.	Teranet Holdings L.P., 5.754%, December 17, 2040	2.0%
19.	Province of Ontario, 2.90% December 02, 2046	2.0%
20.	Enbridge Pipelines Inc., 4.33%, February 22, 2049	1.8%
21.	Royal Bank of Canada	1.0%
22.	Province of Alberta, 3.10%, September 20, 2029	0.9%
23.	Fairfax Financial, Preferred, Series G	0.9%
24.	Imperial Oil Ltd.	0.9%
25.	Capital Power, Series 1	0.8%
	<b>Sub-total – largest 25 holdings</b>	<b>72.8%</b>
	<b>Remaining holdings</b>	<b><u>22.7%</u></b>
	<b>Total</b>	<b>100.0%</b>