## Tradex Bond Fund Quarterly Portfolio Disclosure September 30, 2025

As at September 30, 2025 the net asset value of the Fund was \$27,242,407. A summary of the investment portfolio broken down by the category of issuer as at that date is as follows:

Corporate bonds	32.8%
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Provincial/Municipal bonds	17.7%
Government of Canada bonds	22.1%
Canadian common equity	13.6%
Canadian preferred equity	10.5%
Cash/net receivables	3.3%
Total	100.0%

The following investments represent the 25 largest holdings of the Fund as of September 30, 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.

	Top 25 Holdings: Security Name	Percentage of
		Net Asset Value
1.	Royal Bank of Canada, 4.632%, May 1, 2028	6.7%
2.	Government of Canada, 3.50%, December 01, 2045	6.5%
3.	Bank of Montreal, 3.65%, April 1, 2027	6.3%
4.	Province of British Columbia, 3.20%, June 18, 2044	5.2%
5.	Canada Housing Trust No 1, 2.35%, June 15, 2027	5.1%
6.	Toronto-Dominion Bank, 5.177%, April 9, 2034	4.1%
7.	Province of Alberta, 2.90%, September 20, 2029	4.1%
8.	Toronto-Dominion Bank, 4.68%, January 8, 2029	3.9%
9.	Government of Canada, 1.75%, December 1, 2053	3.9%
10.	CPPIB Capital Inc., 3.00%, June 15, 2028	3.6%
11.	PSP Capital Inc., 2.05%, January 15, 2030	2.9%
12.	Province of Saskatchewan, 3.05 %, December 02, 2028	2.9%
13.	Empire Life Insurance Co. (The), 2.024% September 24, 2031	2.7%
14.	Province of Saskatchewan, 2.75 %, December 02, 2046	2.6%
15.	Bell Canada, 3.80%, August 21, 2028	2.6%
16.	Fortis Inc., 6.51%, July 04, 2039	2.3%
17.	Teranet Holdings L.P., 5.754%, December 17, 2040	2.2%
18.	Province of Ontario, 2.90% December 02, 2046	2.2%
19.	Enbridge Pipelines Inc., 4.33%, February 22, 2049	1.9%
20.	Royal Bank of Canada	1.9%
21.	Power Corp of Canada	1.0%
22.	Capital Power Corp, 4.6%, December 31, 2049	0.9%
23.	Fairfax Financial, Preferred, Series G	0.9%
24.	Brookfield Office Properties Inc, 4.85%, Series II	0.9%
25.	Province of Alberta, 3.1%, June 01, 2050	0.9%
	Sub-total – largest 25 holdings	78.2%
	Remaining holdings	21.8%
	Total	100.0%