

2025

Interim Management Report of Fund Performance and Interim Financial Statements

Tradex BOND Fund

June 30, 2025

You may get a copy of the Fund's Simplified Prospectus, Fund Facts, proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure at your request, and at no cost, by calling Tradex Management Inc. toll-free at **1-800-567-3863**, e-mailing us at **info@tradex.ca** or by writing or visiting us at the address shown below.

These documents and other information about the Fund are also available through our website at **www.tradex.ca** or through the SEDAR+ website at **www.sedarplus.ca**.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE for the six months ending June 30, 2025

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

An investment in Tradex Bond Fund increased in value by 2.8% during the first half of 2025 while it has increased by 9.0% over the past year significantly outperforming the increase of 6.1% in its benchmark, the FTSE TMX Canada Universe Bond Index. The strong performance was primarily related to the portfolio's position in equities and preferred shares along with the bond portfolio's shorter than benchmark duration positioning.

The first quarter of 2025 continued to see volatility and uncertainty, largely driven by the America First Trade Policy and its associated tariffs. These developments caused fluctuations in financial markets and added to the economic uncertainty, particularly in Canada, which faces ongoing trade tensions with its largest partner, the U.S. In response to these pressures, the Bank of Canada (BoC) cut its key policy rate by a total of 50 basis points to 2.75%. This marked the sixth and seventh consecutive reductions by the central bank and had a direct impact on fixed income markets. In the second quarter of 2025, financial markets were less turbulent, but the potential for volatility was still present largely due to the U.S. administration's unpredictable trade policies and renewed geopolitical tensions, particularly the intensifying conflict in the Middle East. While global growth proved resilient, there were some signs of moderation amid ongoing uncertainty in various global economies. Central banks, including the U.S. Federal Reserve (the Fed) and the Bank of Canada (the BoC), maintained a cautious, data-driven approach, keeping their policy rates steady as they awaited greater clarity on the long-term effects of tariffs on global trade and inflation.

The bond market rose initially with short-term bonds seeing more significant drops in line with the BoC's rate cuts. Given the increasing level of uncertainty in financial markets, the duration position of the strategy remained aligned with that of the benchmark then yields across all Government of Canada bonds increased during the 2nd quarter as seen in the following table:

Term	Record Lows	Yield Dec. 30/23	Yield Dec. 31/24	Yield Mar. 31/25	Yield June 30/25
2 year	0.15%*	3.94%	2.93%	2.46%	2.59%
3 year	0.18%*	3.76%	2.87%	2.47%	2.62%
5 year	0.30%**	3.24%	2.96%	2.61%	2.83%
10 year	0.43%**	3.11%	3.23%	3.06%	3.28%
30 year	0.71%***	2.91%	3.33%	3.23%	3.56%

Record (50 years or more) low rates * Feb. 1/21, ** August 4/20 *** Mar 9/20

As at June 30th, 2025, the portfolio was invested as follows: 41% of the Fund's portfolio value was in government bonds, 34% in corporate bonds, 10% in preferred shares, and 14% in common shares, REITs and Income Trusts. The yield on the Fund's overall portfolio was 3.8% as at June 30th, as shown in the following table, while the yield on the FTSE TMX Canada Universe index was 3.6%. For purposes of

diversification, at the end of the period the portfolio mix included 9 individual issues of corporate bonds, 14 preferred shares issues and equity shares in 33 firms (consisting of common shares, REITs and Income Trusts). During the period, the duration (a measure of portfolio term to maturity and sensitivity to interest rate changes) of the fixed income portion of the Fund was adjusted from 0.14 years at December 31st shorter than the FTSE TMX Canada Universe Bond Index to 0.05 longer than the benchmark duration at the end of the period. The yield on the Fund's overall portfolio was 3.8% as at June 30th, as shown in the following table, while the yield on the FTSE TMX Canada Universe index was 3.6%.

	Government Bonds	Corporate Bonds	Preferred Shares	Common shares, Trusts, REITs	Weighted average total
Yield*	3.4%	3.8%	5.9%	3.9%	3.8%

*The gross estimated annual yield for 1 year is calculated before fees & taxes

Quarterly distributions of 8.25 cents per unit and 7.28 cents per unit were made at the end of March and June, respectively. As at June 30th, 2025, the Net Asset Value of the Fund stood at \$26.5 million compared to \$24.5 million at the end of 2024. Over this period, the number of units outstanding increased by 6.9%.

Related Party Transactions and Management Fees

Tradex Management Inc. is the Manager of the Fund and, as such, is responsible for directing the business, operations and affairs of the Fund. It performs this duty for an annual fee of 0.6% of the Fund's net asset value, calculated and accruing daily. This amounted to \$85,568 in the first half of 2025 (including HST) represents 44% of the total expenses paid by the Fund. Many of the functions involved in operating the Fund are contracted out to leading professional firms in the mutual fund industry in Canada. Therefore, one of the key duties of the Manager is to negotiate and manage these contracts. Tradex Management Inc. is also the principal distributor of the Fund and, as such, is responsible for most of the communications with the Fund's unitholders and potential unitholders. Tradex Management Inc. receives no additional fees or commissions for being the Fund's principal distributor.

Since Tradex Management Inc. operates on an "at cost" basis for the benefit of its investors, when financial conditions permit, it voluntarily rebates and/or waives a portion of the management fees paid to it by the Fund. These rebates/waivers reduce the expense for the Fund, which, in turn, reduce its management expense ratio. In 2024, \$95,937 in expenses were reduced for the Fund through such transactions. It is anticipated that a rebate will be made in the second half of 2025, but it is not possible to estimate the amount at this time.

Other Expenses

The other expenses incurred by the Fund in the first six months of 2025 amounted to \$107,742 and were paid to third party suppliers, governments and regulatory authorities. These represent investment advisory fees (paid to Foyston, Gordon & Payne Inc.), administrative fees paid for fund accounting, the registrar function and other related activities

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

(paid to RBC Investor Services, FundSERV Inc. and various other suppliers), audit fees (paid to PricewaterhouseCoopers LLP), custodian fees (paid to RBC Investor Services), registration fees and expenses paid to the 13 securities regulatory authorities in

Canada, transaction costs (paid to various suppliers). A listing of the various expenses paid by the Fund appears in the Statements of Comprehensive Income on page 6.

II. FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five and one-half years.

The Fund's Net Assets per Unit (1)

For the six month period ending June 30, 2025 and the five annual periods ending December 31, 2024, 2023, 2022, 2021, and 2020.

	2025	2024	2023	2022	2021	2020
Net assets per unit, beginning of period	\$ 11.47	\$ 10.85	\$ 10.48	\$ 12.02	\$ 11.51	\$ 11.04
Increase (decrease) from operations:						
Total revenue	\$ 0.23	\$ 0.43	\$ 0.42	\$ 0.38	\$ 0.38	\$ 0.38
Total expenses	\$ (0.09)	\$ (0.12)	\$ (0.13)	\$ (0.12)	\$ (0.11)	\$ (0.11)
Realized gains (losses) for the period	\$ 0.05	\$ 0.09	\$ 0.08	\$ 0.09	\$ 0.17	\$ (0.08)
Unrealized gains (losses) for the period	\$ 0.13	\$ 0.53	\$ 0.29	\$ (1.63)	\$ 0.34	\$ 0.54
Total increase (decrease) from operations (2)	\$ 0.32	\$ 0.93	\$ 0.66	\$ (1.28)	\$ 0.78	\$ 0.73
Distributions:						
From investment income	\$ 0.07	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.11
From dividends	\$ 0.09	\$ 0.19	\$ 0.18	\$ 0.16	\$ 0.14	\$ 0.16
Total Distributions (3)	\$ 0.16	\$ 0.30	\$ 0.29	\$ 0.28	\$ 0.26	\$ 0.27
Net assets per unit, end of period	\$ 11.63	\$ 11.47	\$ 10.85	\$ 10.48	\$ 12.02	\$ 11.51

(1) The information for 2020-2024 is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data	2025	2024	2023	2022	2021	2020
Total net asset value, end of period (000's)	\$ 26,527	\$ 24,483	\$ 22,847	\$ 23,301	\$ 28,173	\$ 25,920
Weighted average net asset value (000's)	\$ 25,624	\$ 23,501	\$ 22,716	\$ 25,384	\$ 27,061	\$ 24,822
Number of units outstanding, end of period	2,280,390	2,133,881	2,105,842	2,222,959	2,343,325	2,252,327
Management expense ratio (1)	1.52%	1.09%	1.21%	1.06%	0.90%	0.95%
Management expense ratio before waivers or absorptions (1)	1.52%	1.49%	1.57%	1.44%	1.19%	1.22%
Trading Expense Ratio (2)	0.00%	0.01%	0.01%	0.00%	0.01%	0.03%
Portfolio turnover rate (3)	15.80%	18.83%	9.90%	12.03%	12.52%	40.30%
Net asset value per unit, end of period	\$ 11.63	\$ 11.47	\$ 10.85	\$ 10.48	\$ 12.02	\$ 11.51

(1) Management expense ratio is based on total expenses (excluding broker commission and other portfolio transaction costs) for the period and is expressed as an annualized percentage of daily average net asset value during the period. **Any expense waivers or absorptions are made in the second half of the year.**

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and performance of a Fund.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

III. PAST PERFORMANCE

General

The Fund's past performance assumes all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund.

If you hold the Fund outside a registered plan, you will be taxed on these distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. The performance information does not take into account any sales, redemption or other optional charges that, if applicable, would reduce the returns or performance. Please remember, the Fund's performance in the past does not indicate how it will perform in the future.

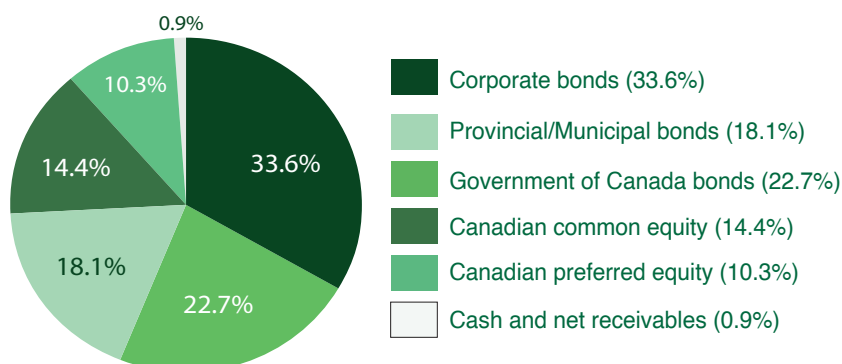
Year-by-year Returns

This bar chart shows the Fund's annual performance for each of the past ten years ending December 31 plus the performance for the six month period ending June 30, 2025. The chart shows in percentage terms how an investment made on the first day of the period would have increased or decreased by the last day of the period and the performance has varied from period to period.



IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the net asset value as at June 30, 2025, broken down by the category of issuer, is as follows:



The following investments represent the 25 largest holdings of the Fund as of June 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. A quarterly update is available as discussed on the cover page of this document.

Royal Bank of Canada, 4.632%, May 1, 2028	6.9%	Province of Saskatchewan, 2.75%, December 02, 2046	2.6%
Government of Canada, 3.50%, December 01, 2045	6.6%	Fortis Inc., 6.51%, July 04, 2039	2.4%
Bank of Montreal, 3.65%, April 1, 2027	6.4%	Teranet Holdings L.P., 5.754%, December 17, 2040	2.2%
Province of British Columbia, 3.20%, June 18, 2044	5.3%	Province of Ontario, 2.90% December 02, 2046	2.2%
Canada Housing Trust No 1, 2.35%, June 15, 2027	5.2%	Enbridge Pipelines Inc., 4.33%, February 22, 2049	1.9%
Toronto-Dominion Bank, 5.177%, April 9, 2034	4.2%	Royal Bank of Canada	1.2%
Province of Alberta, 2.90%, September 20, 2029	4.1%	Imperial Oil Ltd.	1.0%
Government of Canada, 1.75%, December 1, 2053	4.0%	Fairfax Financial, Preferred, Series G	0.9%
Toronto-Dominion Bank, 4.68%, January 8, 2029	4.0%	Province of Alberta, 3.10%, June 1, 2050	0.9%
CPPIB Capital Inc., 3.00%, June 15, 2028	3.7%	Capital Power Series 1	0.8%
PSP Capital Inc., 2.05%, January 15, 2030	3.0%	Bank of Montreal	0.8%
Province of Saskatchewan, 3.05 %, December 02, 2028	2.9%	Sub-total – largest 25 holdings	78.6%
Empire Life Insurance Co. (The), 2.024% September 24, 2031	2.8%	Remaining holdings	21.4%
Bell Canada, 3.80%, August 21, 2028	2.6%	Total Net Asset Value	100.0%



INTERIM FINANCIAL STATEMENTS

for the six months ending June 30, 2025

THE AUDITORS OF THE FUND HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS.

Tradex Management Inc., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice. The next report on the Fund will contain annual audited financial information as at December 31, 2025.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
Assets		
Current Assets		
Investments at fair value through profit and loss	\$ 26,307,684	\$ 23,794,401
Cash and cash equivalents	89,854	600,116
Dividends receivable	19,473	16,347
Accrued interest receivable	137,837	124,303
Subscriptions receivable	—	114
Total Assets	26,554,848	24,535,281
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	24,932	34,588
Redemptions payable	2,750	18,000
Distributions payable to holders of redeemable units	27	
Total Liabilities	27,709	52,588
Net assets attributable to holders of redeemable units	\$ 26,527,139	\$ 24,482,693
Units issued and outstanding, end of period (Note 5)	2,280,390	2,133,881
Net assets attributable to holders of redeemable units per unit	\$ 11.63	\$ 11.47

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

Approved by the Board
of Directors of
Tradex Management Inc.,
Trustee for Tradex Bond Fund

s/Philip E. Charko

Philip E. Charko
Director

s/Christine Allison

Christine Allison, FCPA, FCA
Director

STATEMENTS OF COMPREHENSIVE INCOME *(Unaudited)*

	Six months ending June 30	
	2025	2024
Income		
Dividend income	\$ 166,019	\$ 172,557
Interest income for distribution purposes	334,791	270,302
Securities lending income	2,581	2,451
Other (loss)	—	(3)
Other changes in fair value of investments		
Net realized gain on sale of investments	108,321	124,584
Change in unrealized appreciation on investments	283,267	167,656
	894,979	737,547
Expenses		
Management fees (Note 6)	85,568	76,994
Investment advisory fees	24,990	19,517
Administration costs	59,698	62,631
Independent Review Committee	112	84
Audit fees	9,718	7,546
Registration fees and expenses	8,508	8,129
Custodian fees	4,443	5,850
Transaction costs	273	532
	193,310	181,283
Increase in net assets attributable to holders of redeemable units	\$ 701,669	\$ 556,264
Weighted average units outstanding during the period	2,222,114	2,110,578
Increase in net assets attributable to holders of redeemable units per unit	\$ 0.32	\$ 0.26

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS *(Unaudited)*

	Six months ending June 30	
	2025	2024
Net assets attributable to holders of redeemable units at beginning of period	\$ 24,482,693	\$ 22,846,607
Increase in net assets attributable to holders of redeemable units	701,669	556,264
Distributions		
Distributions to holders of redeemable units from net investment income	(349,574)	(289,634)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,267,665	953,082
Reinvestment of distributions	334,831	276,909
Consideration paid for redemptions of redeemable units	(910,145)	(1,167,531)
Net increase from redeemable unit transactions	\$ 1,692,351	\$ 62,460
Net increase in net assets attributable to holders of redeemable units	\$ 2,044,446	\$ 329,090
Net assets attributable to holders of redeemable units at end of period	\$ 26,527,139	\$ 23,175,697

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

STATEMENTS OF CASH FLOWS *(Unaudited)*

	Six months ending June 30	
	2025	2024
Cash Flows from Operating Activities		
Increase in net assets attributable to holder of redeemable units	\$ 701,669	\$ 556,264
Adjustments for:		
Net realized (gain) on sale of investments	(108,321)	(124,584)
Net change in unrealized (appreciation) of investments	(283,267)	(167,656)
Purchase of investments	(7,488,068)	(1,174,875)
Proceeds from the sale of investments	5,366,373	1,357,681
Change in non-cash working capital items	(26,316)	(9,831)
	(1,837,930)	436,999
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	2,267,779	953,082
Consideration paid on redemption of redeemable units	(925,395)	(1,165,931)
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,716)	(12,703)
	1,327,668	(225,552)
(Decrease) Increase in cash and cash equivalents during the period	(510,262)	211,447
Cash and cash equivalents at beginning of period	600,116	107,492
Cash and cash equivalents at end of period	\$ 89,854	\$ 318,939
Interest received	\$ 321,257	\$ 265,527
Dividends received, net of withholding taxes	\$ 162,893	\$ 170,435

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

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2025

Bonds	Par value	Average Cost	Fair value	% of total fair value
Federal				
Canada Housing Trust No 1 2.35% 15/06/2027	1,400,000	\$ 1,392,538	\$ 1,392,488	
Canadian Government Bond 1.75% 01/12/2053	1,586,000	1,120,391	1,073,558	
Canadian Government Bond 3.50% 01/12/2045	1,761,000	1,988,060	1,760,204	
CPPIB Capital Inc. 3.00% 15/06/2028	982,000	1,013,706	987,175	
PSP Capital Inc. 2.05% 15/01/2030	826,000	816,028	791,417	
		6,330,723	6,004,842	22.8%
Provincial/Municipal				
Province of Alberta 2.90% 20/09/2029	1,100,000	1,099,196	1,097,866	
Province of Alberta 3.10% 01/06/2050	292,000	315,048	232,073	
Province of British Columbia 3.20% 18/06/2044	1,655,000	1,660,583	1,396,816	
Province of Ontario 2.90% 02/12/2046	739,000	715,580	583,506	
Province of Saskatchewan 2.75% 02/12/2046	906,000	874,832	693,712	
Province of Saskatchewan 3.05% 02/12/2028	776,000	824,807	781,492	
		5,490,046	4,785,465	18.2%
Corporate				
Bank of Montreal 3.65% 01/04/2027	1,685,000	1,699,939	1,698,993	
Bell Telephone Co of Canada or Bell Canada 3.80% 21/08/2028	687,000	714,259	694,023	
Empire Life Insurance Co. 2.024% 24/09/2031	752,000	745,554	739,021	
Enbridge Pipelines Inc. 4.33% 22/02/2049	567,000	572,704	500,861	
Fortis Inc. 6.51% 04/07/2039	536,000	708,300	624,169	
Royal Bank of Canada 4.632% 01/05/2028	1,755,000	1,809,131	1,818,585	
Teranet Holdings LP 5.754% 17/12/2040	585,000	606,792	587,858	
Toronto-Dominion Bank 4.68% 08/01/2029	1,025,000	1,040,342	1,067,152	
Toronto-Dominion Bank 5.177% 09/04/2034	1,055,000	1,085,265	1,102,572	
		8,982,286	8,833,234	33.5%
Total bonds		20,803,055	19,623,541	74.5%

Equities	Number of shares	Average cost	Fair value	% of total fair value
Canadian Common Equity				
Atco Ltd.	2,504	\$ 98,375	\$ 127,153	
Bank of Montreal	1,476	182,892	222,743	
Bank of Nova Scotia	2,558	167,533	192,617	
Bird Construction Inc.	1,451	14,653	41,774	
Canadian Imperial Bank of Commerce	1,885	101,972	182,204	
Canadian National Railway Co.	576	74,860	81,729	
Canadian Natural Resources Ltd.	3,999	70,661	171,157	
Canadian Tire Corp. Ltd.	628	90,109	116,425	
Cenovus Energy Inc.	2,842	67,244	52,662	
Cogeco Inc.	1,635	94,614	109,921	
Empire Co., Ltd.	1,480	54,051	83,635	
Enbridge Inc.	1,529	62,826	94,416	
Exco Technologies Ltd.	9,167	83,573	63,527	
Fairfax Financial Holdings Ltd.	56	62,815	137,648	
Gildan Activewear Inc.	1,252	56,039	84,009	
Hydro One Ltd.	399	10,394	19,579	
IGM Financial Inc.	1,717	62,365	73,865	
Imperial Oil Ltd.	2,420	162,090	261,796	
Manulife Financial Corp.	1,098	25,874	47,807	
North West Co Inc.	2,778	76,029	134,094	
Nutrien Ltd.	793	44,677	62,925	
Open Text Corp.	1,826	95,722	72,657	

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2025

Equities (continued)	Par Value	Average cost	Fair value	% of total fair value
Power Corp. of Canada	4,233	\$ 120,179	\$ 225,153	
Quebecor Inc.	2,626	79,190	108,848	
Rogers Communications Inc.	2,975	166,455	120,160	
Royal Bank of Canada	1,837	172,963	329,686	
Sienna Senior Living Inc.	3,177	46,686	60,522	
Suncor Energy Inc.	3,719	119,425	189,706	
TFI International Inc.	273	31,385	33,372	
Tourmaline Oil Corp.	1,469	85,078	96,513	
Transcontinental Inc.	4,029	76,807	84,246	
Wajax Corp.	1,644	23,938	37,500	
Winpak Ltd.	1,747	71,740	77,986	
		2,753,214	3,798,035	14.5%

Canadian Preferred Equities	Number of shares	Average cost	Fair value	% of total fair value
BCE Inc., Preferred, Series 17	11,415	\$ 153,520	\$ 203,187	
BCE Inc., Preferred, Series 19	11,343	158,346	202,019	
Brookfield Corp., Preferred, Series 13	14,829	125,603	187,587	
Brookfield Office Properties Inc., Preferred, Series GG	11,615	166,410	207,212	
Brookfield Office Properties Inc., Preferred, Series II	12,158	233,165	212,765	
Brookfield Renewable Partners LP., Preferred, Series 13	8,137	198,712	200,903	
Capital Power Corp., Preferred, Perpetual	11,570	191,737	216,359	
Enbridge Inc., Preferred, Series 7	8,776	124,763	188,596	
Fairfax Financial Holdings Ltd., Preferred, Series G	9,854	122,740	242,014	
Great-West Lifeco Inc., Preferred, Series I	7,552	161,850	150,058	
Intact Financial Corp., Preferred, Class A Series 1	9,249	168,138	205,790	
Pembina Pipeline Corp., Preferred, Series 1	8,048	125,858	195,164	
Sun Life Financial Inc., Preferred, Series 4	7,228	154,284	147,957	
Toronto-Dominion Bank/The., Preferred, Series 1	7,308	179,265	178,315	
		2,264,391	2,737,926	10.4%
Total Equities		5,017,605	6,535,961	24.9%

Money Market Securities	Par value	Average cost	Fair value	% of total Fair value
Canadian Treasury Bill 03/12/2025	150,000	\$ 148,182	\$ 148,182	
Total Money Market Securities		148,182	148,182	0.6%

Transaction costs	(5,258)			
Total portfolio of investments	\$ 25,963,584	\$ 26,307,684	100.0%	

Summary of Investment Portfolio

All portfolio categories are included in the following table :

Portfolio by Category	Percentage of Net Assets (%)	
	As of June 30, 2025	As of December 31, 2024
Corporate Bonds	33.5	33.7
Federal Bonds	22.8	17.1
Provincial / Municipal Bonds	18.2	23.2
Canadian Common Equity	14.5	13.5
Canadian Preferred Equity	10.4	12.5
Money Market Securities	0.6	—
	100.0	100.0

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025

1. General information

Tradex Bond Fund (the Fund) is an unincorporated trust formed under the laws of the Province of Ontario. The address of its registered office is 340 Albert Street, Suite 1604, Ottawa, Ontario, K1R 7Y6.

The Fund's objective is to achieve a combination of income and long-term capital preservation by investing primarily in a diversified portfolio of investment grade Canadian bonds. In addition, up to 30% of the portfolio may be invested in income producing equity securities, such as common shares of Canadian companies that pay dividends, real estate investment trusts, preferred shares and income trusts. The average term to maturity of the bond portfolio must be greater than three years.

Tradex Management Inc. is the Manager and the Trustee of the Fund. The Fund's investment activities are managed by Foyston, Gordon & Payne Inc. (The Investment Manager), with the administration delegated to RBC Investors Services.

The Fund is restricted to current and former Canadian public servants and their families mainly from Canada.

These financial statements were authorized for issue by the Board of Directors on August 21, 2025.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (as issued by the International Accounting Standards Board) applicable to preparation of interim financial statements under IAS 34, Interim Financial Reporting.

The 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.

(a) New standards amendments and interpretations to existing standards effective January 1, 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments, and interpretations issued but not yet applied by the Fund

(i) *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS*

7 (effective for annual periods beginning on or after 1 January 2026).

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

(ii) *IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)*

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently assessing the effect of the new standard on the Fund.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

2.2 Foreign currency translation

(a) Functional and presentation currency

The Fund's investors are mainly from Canada, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activity of the Fund is to invest in Canadian income generating securities. The performance of the Fund is measured and reported to investors in Canadian dollars. Management considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025 (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Realized and unrealized foreign exchange gains (losses) on investments are included in “net realized (gain) on sale of investments” and “change in unrealized (appreciation) on investments”, respectively, in the statements of comprehensive income.

2.3 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

(i) Financial Assets

The Fund classifies its investments based on both the Fund’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 Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund obligations for net assets attributable to holders of redeemable units are presented at the redemption amount which approximates fair value. The Fund’s accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring the net asset value (NAV) for transactions with unitholders. All other financial assets and liabilities, including redeemable units, are measured at amortized cost.

(ii) Financial Liabilities

The Fund’s policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Fund’s right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. The fair value of any investment to which the foregoing principle cannot be applied shall be the fair value thereof determined in such a manner as the Manager from time to time provides. The difference between the fair value of investments and the cost of the investments is included in “change in unrealized appreciation (depreciation) on investments and derivatives” in the statements of comprehensive income.

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025 (continued)

If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5 Other receivables

Other receivables are recognized initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection. Other receivables consist of Dividends receivable, Accrued interest receivable and Subscriptions receivable.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with a bank or such other deposit taking institution, including the Custodian or its Affiliates, and brokers and other short-term investments in an active market with original maturities of three months or less and custodian overdrafts. Custodian overdrafts, if any, will be shown in current liabilities in the statement of financial position.

2.7 Redeemable units

The Fund issues redeemable units, which are redeemable at the holder's option and have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the units. Units are redeemable daily. The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder

exercises the right to put the share back to the Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

2.8 Interest Income

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds, accounted for on an accrual basis. Zero coupon bonds are purchased at a discount and are amortized over the term of the bond.

2.9 Dividend income

Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

2.10 Security Lending Income

The tables below show a reconciliation of the gross amount generated from the securities lending transactions of the fund to the revenue from the securities lending disclosed in the statement of comprehensive income the periods ended June 30, 2025 and 2024.

	June 30, 2025	% of Gross lending revenue
Gross securities lending revenue	4,302	100.0
Withholding taxes	—	—
Agent fees		
RBC IS	(1,721)	(40.0)
Securities lending Revenue	2,581	60.0

	June 30, 2024	% of Gross lending revenue
Gross securities lending revenue	4,084	100.0
Withholding taxes	—	—
Agent fees		
RBC IS	(1,633)	(40.0)
Securities lending Revenue	2,451	60.0

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025 (continued)

2.11 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income.

2.12 Soft dollar commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Investment Manager. The value of the research services included in the commissions paid by the Fund to those brokers was \$93 in the period ended June 30, 2025 (\$98 in 2024).

2.13 Distribution payable to holders of redeemable units

Distributions to holders of redeemable units are recognized in the statement of changes in net assets attributable to holders of redeemable units when they are authorized and no longer at the discretion of the Fund. The distributions on the redeemable units are recognized in the statement of changes in net assets attributable to holders of redeemable units.

2.14 Increase/decrease in net assets attributable to holders of redeemable units from operations

Income not distributed is included in net assets attributable to holders of redeemable units. Movements in net assets attributable to holders of redeemable units are recognized in the statement of changes in net assets attributable to holders of redeemable units.

2.15 Taxation

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) and distributes all of its net taxable income with the intent to not be subject to income tax.

The Fund is in substance not taxable and therefore does not record deferred income tax assets or liabilities in respect of temporary differences or losses available to be carried forward.

As at December 31, 2024, the Fund had \$nil non-capital losses and \$25,283 in capital losses carried forward for income tax purposes (\$nil and \$193,934, respectively, as at December 31, 2023). Capital losses may be carried forward indefinitely to be applied against future capital gains.

Goods and services tax (GST) or harmonized sales tax (HST), as applicable, is included in the relevant expense items charged to the Fund.

3. Financial risk

3.1 Financial risk factors and capital risk management

The Fund is exposed to a variety of financial risks, which include market risk (including price risk, foreign currency

risk, cash flow and fair value interest rate risk), liquidity risk, credit risk and concentration risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund's risk management practice includes the monitoring of compliance with investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by contracting and overseeing professional and experienced investment advisors that regularly monitor the Fund's positions and market events and diversify the investment portfolio within the constraints of the investment guidelines.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The manager is responsible for managing the Fund's capital, which is its NAV and consists primarily of its financial instruments.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

(a) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk, credit 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 a market.

The Fund is exposed to equity and debt securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

As at June 30, 2025 approximately 25% of the Fund's investment portfolio was traded on a recognized stock exchange (26% as at December 31, 2024). If equity prices on stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025 (continued)

constant, assets could possibly have increased or decreased by approximately \$654,000 (\$618,000 as at December 31, 2024). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Debt security price risk is mitigated through active management of a diversified portfolio of fixed income securities. In normal circumstances, the target allocation to Government bonds (including issued or guaranteed by Canada, municipalities and the Provinces) will be approximately one-third (33%) of the portfolio. The portfolio manager may, at its discretion, alter the portfolio weighting to be closer to the FTSE Canada Universe Bond Index at any time. Eligible fixed income investments include bonds, debentures, notes, coupons, residuals and other evidence of indebtedness of Canadian or foreign issuers, whether denominated and payable in Canadian dollars or a foreign currency, mortgage-backed securities, asset-backed securities, floating rate notes, private placements, real return bonds, extendible/retractable bonds, and other fixed income oriented securities. Private placements over \$100 million in issue size may be included in the Fund as long as the securities have received an investment grade rating from a recognized credit rating agency, and an expected liquid market for the securities is maintained by a recognized broker/dealer.

(b) Foreign currency risk

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

Where equity securities are quoted in currencies other than the Canadian dollar, the price initially expressed in foreign currency and then converted into Canadian dollars will also fluctuate because of changes in foreign exchange rates.

The Fund did not have exposure to foreign currency risk as all monetary and non-monetary assets denominated in Canadian dollars, the functional currency at June 30, 2025 and December 31, 2024.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when a fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing level of market interest rates.

As at June 30, 2025 and December 31, 2024, the Fund's exposure to debt instruments by maturity was as follows (\$'000):

Maturity Date	30-Jun-25	31-Dec-24
Less than 3 years	5,897	3,282
3-5 years	4,432	5,405
Greater than 5 years	9,295	8,931

As at June 30, 2025, if the prevailing interest rates had been raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased, respectively, by approximately \$353,000 (approximately \$314,000 as at December 31, 2024). The Fund's interest rate sensitivity was based, portfolio weighted, on duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material. As at June 30, 2025 and December 31, 2024, the Fund had no exposure to floating rate bonds.

3.1.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are issued and redeemed on demand at the then current net asset value per unit at the option of the unitholder.

Liquidity risk is managed by investing the majority (if not all) of the Fund's assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund aims to retain sufficient cash and short-term investment positions to maintain liquidity and has the ability to borrow up to 5% of its net assets for the purpose of funding redemptions. All financial liabilities of the Fund mature within the next three months.

3.1.3 Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer.

As at June 30, 2025 approximately 85% of the Fund's investment portfolio was invested in debt securities and preferred shares (87% on December 31, 2024), with the remaining 15% invested in Canadian equity securities (13% on December 31, 2024).

As at June 30, 2025 and December 31, 2024, the Fund's credit risk exposure for bond securities and preferred

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025 (continued)

shares, grouped by credit ratings, is listed in the following table (for a listing by the type of issuer as at June 30, 2025 see the schedule of investment portfolio):

As a percentage of Net Assets		
Credit Rating	30-Jun-25	31-Dec-24
AAA	23%	17%
AA	13%	22%
A	25%	20%
BBB	13%	13%
Pfd - 2	3%	4%
Pfd - 3	6%	6%
Pfd-4	2%	2%

The Fund is also subject to credit risk arising from securities lending activities. This risk is managed by entering into contracts with creditworthy counterparties subject to minimum credit-rating requirements, by setting limits on the amount of exposure and by requiring collateral of at least 102%. The securities lending agent indemnifies the Fund for any shortfall.

As at June 30, 2025, securities on loan totaled \$4,624,297, whereas collateral held (non-cash) totaled \$4,716,787 (\$6,719,302 and \$6,853,692 as at December 31, 2024, respectively).

3.1.4 Concentration risk

The Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions. The Fund's concentration risks is summarized in the table below:

As at	June 30, 2025	December 31, 2024
Corporate Bonds	33.5%	33.7%
Federal Bonds	22.8%	17.1%
Provincial / Municipal Bonds	18.2%	23.2%
Canadian Common Equity	14.5%	13.5%
Canadian Preferred Equity	10.4%	12.5%
Money Market Securities	0.6%	—

3.2 Fair value estimation

Classification of financial instruments

The Fund classifies its financial instruments within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2—Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3—Inputs that are not based on observable market data.

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2025 and December 31, 2024.

June 30, 2025

('000)	Level 1	Level 2	Level 3	Total
Equities	6,536	—	—	6,536
Cash & cash equivalents	90	—	—	90
Bonds	—	19,624	—	19,624
Money market securities	—	148	—	148
Total	6,626	19,772	—	26,398

December 31, 2024

('000)	Level 1	Level 2	Level 3	Total
Equities	6,176	—	—	6,176
Cash & cash equivalents	600	—	—	600
Bonds	—	17,618	—	17,618
Money market securities	—	—	—	—
Total	6,776	17,618	—	24,394

There were no transfers between the levels within the fair value hierarchy during the period ended June 30, 2025 or year ended December 31, 2024.

4. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value measurement of derivatives and securities not quoted in an active market

If the Fund holds financial instruments that are not quoted in active markets, including derivatives, fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2025 (continued)

may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Refer to Note 3.2 for further information about the fair value measurement of the Fund's financial instruments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

(b) IFRS 10 'Consolidated Financial Statements'

In determining whether the Fund exhibits instances of control or significant influence, IFRS 10 "Consolidated Financial Statements" provides an exception to any financial statement consolidation requirements for entities that meet the definition of an "investment entity". Amongst other factors, the Fund meets the definition of investment entity as it obtains funds from one or more investors for the purpose of providing those investor(s) with professional investment management services and commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

5. Redeemable units

The capital of the Fund is represented by issued redeemable units that have no par value. Holders of shares are entitled to distributions, if any, and to payment of a proportionate amount based on the Fund's net asset value per share upon redemption. The Fund has no restrictions or specific capital requirements on the subscription and redemption of shares, other than minimum subscription requirements. The Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal

of investments or short-term borrowings where necessary. The changes in the number of units during the last two periods ending June 30 were as follows:

	2025	2024
Outstanding, beginning of period	2,133,881	2,105,842
Issued for cash	196,568	87,650
Reinvestment of distributions	28,860	25,230
Redeemed	(78,919)	(107,107)
Outstanding, end of period	2,280,390	2,111,615

6. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by Tradex Management Inc (The Manager) an investment management company incorporated under the Canada Business Corporations Act. Under the terms of the management agreement dated September 7, 1989 (as amended) the Fund appointed Tradex Management Inc as a Manager to provide management services, including the provision of key management personnel, for an annual fee of 0.6% of the Fund's net asset value, calculated and accrued daily.

Tradex Management Inc. may from time to time voluntarily waive a portion of its management fees and/or absorb all or a portion of the other expenses of the Fund and/or rebate to the Fund a portion of the fees paid to it by the Fund in the second half annually. This reduces the expenses for the Fund, which in turn reduces its management expense ratio. In the second half of 2024, \$95,937 in expenses were reduced by such transactions. It is anticipated that a rebate will be made in the second half of 2025, although it is not possible to estimate the amount at this time.

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MD Financial Management (retired)
Director

Natalya G. Calabina, CPA, *Ottawa, Ont.*
Tradex Management Inc.
Chief Financial Officer

Philip E. Charko, *Ottawa, Ont.*
Canada Employment Insurance Financing Board (retired)
Director

Monique Collette, *Ottawa, Ont.*
Atlantic Canada Opportunities Agency (retired)
Director and Treasurer

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Franklin Blake Johnston, *Ottawa, Ont.*
President, Diligence Public Affairs Inc.
Director

Tom MacDonald, *Ottawa, Ont.*
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Irit Weiser, LLB *Ottawa, Ont.*
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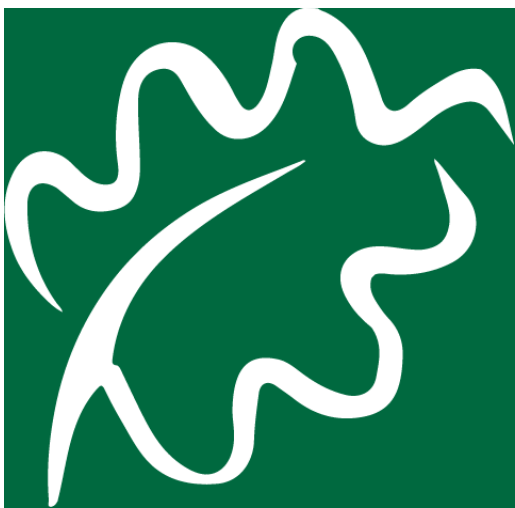
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