

Tradex Simplified Prospectus

**Dated
May 16, 2025**

Tradex Bond Fund

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Tradex Equity Fund Limited

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Tradex Global Equity Fund

No securities regulatory authority has expressed an opinion about these units/shares and it is an offence to claim otherwise.

Tradex
mutual funds
for the public sector

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General Information About the Funds

Introduction

In this document, “we,” “us,” “our,” “Tradex” or “the Manager” refers to Tradex Management Inc., the manager and promoter of Tradex Bond Fund (“Tradex Bond”), Tradex Equity Fund Limited (“Tradex Equity”) and Tradex Global Equity Fund (“Tradex Global Equity”, and together with Tradex Bond and Tradex Equity, the “Funds” and each, a “Fund”).

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts:

- the first part, from pages 1 to 35 contains general information applicable to all of the Funds.
- the second part, from pages 36 to 60, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling Tradex toll-free at 1-800-567-3863 or from your dealer.

These documents are also available on the Tradex website at www.tradex.ca or by contacting Tradex at info@tradex.ca.

These documents and other information about the Funds are also available at www.sedarplus.ca.

Responsibility for Fund Administration

<p>MANAGER</p> <p>Tradex Management Inc.</p> <p>340 Albert Street, Suite 1604 Ottawa, Ontario K1R 7Y6 1-800-567-3863 info@tradex.ca www.tradex.ca</p>	<p>Tradex manages the overall business of the Funds, including selection of the portfolio manager for each Fund and the registrar, and promotes sales of the Funds' units or shares.</p>
<p>Directors and Executive Officers of the Manager:</p>	
<p>Name and Municipality of Residence</p>	<p>Position with the Manager</p>
<p>Christine Allison Ottawa, Ontario</p>	<p>Director</p>
<p>Natalya Calabina Ottawa, Ontario</p>	<p>Chief Financial Officer and Chief Compliance Officer</p>
<p>Philip Eugene Charko Ottawa, Ontario</p>	<p>Director</p>
<p>Blair Robert Cooper Ottawa, Ontario</p>	<p>Director, President, Chief Executive Officer and Ultimate Designated Person</p>
<p>Monique Collette Ottawa, Ontario</p>	<p>Director and Treasurer</p>
<p>Franklin Blake Johnston Ottawa, Ontario</p>	<p>Director</p>
<p>Chuck Hamilton Ottawa, Ontario</p>	<p>Director</p>
<p>Tom Arthur MacDonald Ottawa, Ontario</p>	<p>Director and Chair</p>
<p>Brien Ingram Robertson Marshall Ottawa, Ontario</p>	<p>Senior Vice-President and Chief Operating Officer</p>
<p>Dena Palamedes Ottawa, Ontario</p>	<p>Director</p>
<p>Hugh David Plunkett</p>	<p>Director</p>

Ottawa, Ontario	
Irit Weiser Ottawa, Ontario	Director and Secretary
Karin Zabel Ottawa, Ontario	Director and Vice-Chair
Pursuant to separate management agreements (the “Management Agreements”), the Manager provides to each Fund all management and administrative services other than portfolio management, custodian, registrar, accounting, auditing and legal services. Each Management Agreement may be terminated at any time by either party on at least 120 days’ prior written notice to the other party. Pursuant to the Management Agreements, the Manager acts as the principal distributor of the Funds in Ontario, Quebec and British Columbia. Under each Management Agreement, a fee of 0.6% of the relevant Fund’s net asset value (0.7% for Tradex Equity), calculated and accruing daily, is payable by the Funds to the Manager monthly in arrears.	

PORTFOLIO ADVISOR	
Tradex Equity Phillips, Hager & North Investment Management (“RBC PH&N”), an operating division of RBC Global Asset Management Inc. (“RBC GAM”), Vancouver, British Columbia	RBC PH&N manages Tradex Equity’s investment portfolio, provides investment analysis, makes investment decisions, purchases and sells the securities forming part of the investment portfolio and makes brokerage arrangements. RBC PH&N is independent of Tradex. The agreement pursuant to which RBC PH&N provides its portfolio management services may be terminated by either party on 180 days’ notice. RBC GAM UK is a sub-advisor to RBC PH&N for the selection of global equity securities in the Tradex Equity investment portfolio.
Tradex Bond Foyston, Gordon & Payne Inc. (“FGP”), Toronto, Ontario	FGP manages Tradex Bond’s investment portfolio, provides investment analysis, makes investment decisions, purchases and sells the securities forming part of the investment portfolio and makes brokerage arrangements. FGP is independent of Tradex. The agreement pursuant to which FGP provides its portfolio

					management services may be terminated by either party on 180 days' notice.
Tradex Global Equity City of London Investment Management Company Limited ("CLIM"), London, England <i>By virtue of its residency status, City of London Investment Management Company Limited (CLIM) is not subject to a variety of requirements contained in the Ontario Securities Act applicable to advisors resident in Ontario. In certain circumstances it may be difficult to enforce legal rights against CLIM because it is resident in the United Kingdom and all or substantially all of its assets are located outside Canada. CLIM is not registered as an advisor in Ontario and its agent for service is Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto ON M5H 4E3.</i>					CLIM manages Tradex Global Equity's investment portfolio, provides investment analysis, makes investment decisions, purchases and sells the securities forming part of the investment portfolio and makes brokerage arrangements. CLIM is independent of Tradex. The agreement pursuant to which CLIM provides its portfolio management services may be terminated by either party upon 180 days' notice.
Individuals Who Make Investment Decisions for the Portfolio Managers:					
Name	Title	Portfolio Manager	Role in investment decision-making process	Oversight/Approval Required	
Marcello Montanari	Sr. Portfolio Manager and Vice-President	RBC PH&N	Portfolio construction, asset allocation, security selection	Oversight from RBC GAM's Chief Investment Officer	
Scott Lysakowski	Head of Canadian Equities	RBC PH&N	Portfolio construction, asset allocation, security selection	Oversight from RBC GAM's Chief Investment Officer	
Habib Subjally	Team Head and Portfolio Manager, RBC GAM UK	RBC PH&N	Portfolio construction, asset allocation, security selection	Oversight from RBC GAM's Chief Investment Officer	
Ryan Domsy	Executive Vice President & Portfolio Manager, Co-	FGP	Fixed Income investment decisions; and asset	Asset mix recommendations are ratified by the Investment Committee; the initial	

	Head of Fixed Income		mix recommendations	investment in a fixed income product must be approved by the Fixed Income Investment Team
Brandon Tu	Vice President & Portfolio Manager, Canadian Equities	FGP	Investment decisions, Canadian Dividend Securities	The initial investment in an issuer's security must be approved by the Canadian Equities Investment Team
Michael Adrian Edmonds	Portfolio Manager	CLIM	Portfolio construction, asset allocation, security selection	Oversight from CLIM's Chief Executive Officer
Michael William Sugrue	Portfolio Manager	CLIM	Portfolio construction, asset allocation, security selection	Oversight from CLIM's Chief Executive Officer

BROKERAGE ARRANGEMENTS

Decisions regarding the purchase and sale of portfolio securities for each Fund are made by the Fund's portfolio manager taking into consideration the particular investment objectives and policies of the Fund.

Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including prices, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above, for dealers that are RBC affiliated entities.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

Finally, it should be noted that RBC Dominion Securities Inc. and certain other broker dealers are related parties to RBC PH&N. Policies overseen by the Tradex IRC (as defined below) are in place to ensure independence and best execution when RBC PH&N trades through a related party dealer.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of the securities and the advisability

of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The portfolio manager makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Since the date of the last simplified prospectus, portfolio managers have received order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-800-567-3863 or by email at info@tradex.ca.

PRINCIPAL DISTRIBUTOR

Tradex Management Inc.

340 Albert Street, Suite 1604
Ottawa, Ontario K1R 7Y6

The Manager is the principal distributor of the Funds. As principal distributor, Tradex markets the units/shares of the Funds through authorized brokers and dealers, and accepts purchase orders directly from investors in Ontario, Quebec and British Columbia.

DIRECTORS, EXECUTIVE OFFICERS AND TRUSTEES OF THE FUNDS

Tradex Equity

Tradex Equity is a mutual fund corporation. Information about the directors and officers of Tradex Equity is provided below.

Name and Municipality of Residence	Position with Tradex Equity/ Services Provided	Relationship to the Manager
Christine Allison Ottawa, Ontario	Director	Director
Philip Eugene Charko Ottawa, Ontario	Director	Director
Blair Robert Cooper Ottawa, Ontario	Director and President	Director, President, Chief Executive Officer and Ultimate Designated Person
Monique Collette Ottawa, Ontario	Director and Treasurer	Director and Treasurer
Franklin Blake Johnston Ottawa, Ontario	Director	Director
Chuck Hamilton Ottawa, Ontario	N/A	Director
Tom Arthur MacDonald Ottawa, Ontario	Director and Chair	Director and Chair
Dena Palamedes Ottawa, Ontario	Director	Director
Hugh David Plunkett Ottawa, Ontario	Director	Director
Irit Weiser Ottawa, Ontario	Director and Secretary	Director and Secretary
Karin Zabel Ottawa, Ontario	Director and Vice-Chair	Director and Vice-Chair
Tradex Bond and Tradex Global Equity	Tradex Bond and Tradex Global Equity are organized as trusts. The Manager (which is resident in Ottawa, Ontario) acts as trustee and holds actual title to the property in the Funds - the cash and securities - on your behalf. The trustee is ultimately responsible for all aspects of the management of these Funds excluding those responsibilities that it is authorized by	

	the relevant declaration of trust to delegate to other parties.
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CUSTODIAN RBC Investor Services (“RBC IS”), Toronto, Ontario	As custodian, RBC IS has physical custody of the securities in the Funds’ portfolios. All of the Funds’ portfolio securities will be held by the custodian or an approved sub-custodian or in an approved book-based system. The agreement pursuant to which the custodian provides custodial services may be terminated by either party on at least 30 days’ prior written notice. The custodian shall be entitled to such compensation as may be agreed upon, from time to time between the custodian and Tradex. The custodian is independent of Tradex.
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AUDITOR	The auditor of the Funds is PricewaterhouseCoopers LLP, Ottawa, Ontario.
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REGISTRAR AND FUND ADMINSTRATOR RBC Investor Services (“RBC IS”)	RBC IS provides valuation and recordkeeping services to the Funds pursuant to the Valuation and Recordkeeping Agreement (as defined below). As registrar, RBC IS keeps track of the owners of units/shares of each of the Funds, processes purchase, switch, transfer and redemption orders, disburses distributions, and provides fund accounting and administration services. Under the Valuation and Recordkeeping Agreement, RBC IS must produce and maintain accurate records for the calculation of, and perform the calculation and timely reporting of, the net asset value of the Funds. The Valuation and Recordkeeping Agreement may be terminated by either party upon at least 30 days’ prior written notice. RBC IS is independent of Tradex.
The registers of the units/shares of each of the Funds are kept in Toronto, Ontario	

<p>SECURITIES LENDING AGENT</p> <p>RBC Investor Services (“RBC IS”),</p> <p>Toronto, Ontario</p>	<p>The securities lending agent acts on behalf of Tradex Equity and Tradex Bond in administering the securities lending transactions entered into by the agent on behalf of the Fund under the Securities Lending Agreement (as defined below). The agent will ensure that the market value of cash and/or collateral held in respect of each loan made pursuant to the Securities Lending Agreement is worth at least 102% of the value of the lending Fund’s securities or cash and of the type permitted by the CSA (as defined below). In addition to the collateral held and administered by the agent in respect of each loan made by a Fund, the Fund will benefit from a borrower default indemnity provided by the securities lending agent. The indemnity will provide for the replacement of the full market value of the unreturned loaned securities. See “<i>Policies Relating to Securities Lending</i>” in this Simplified Prospectus for further details.</p> <p>The Securities Lending Agreement may be terminated by any party upon delivery of prior written notice. The securities lending agent is independent of Tradex.</p>
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Independent Review Committee and Fund Governance

Independent Review Committee

The mandate of the Tradex Independent Review Committee (the “IRC”) is to enhance investor protection by considering conflict of interest matters within its responsibilities and functions solely with the view to the best interests of the Funds and their unitholders/shareholders. Every Member of the IRC in exercising their powers and discharging their duties related to the Funds, acknowledges that they owe a duty to the Funds (and not to any other person) and that they shall:

- Act honestly and in good faith, with a view to the best interests of the Funds; and
- Exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The responsibilities and functions of the IRC are as follows:

- To review all conflict of interest matters referred to it by Tradex and to determine whether the action proposed by Tradex will achieve a fair and reasonable result for the Funds;
- To review the written policies and procedures of Tradex dealing with conflict of interest matters;
- To decide whether a Fund can make certain investments that are currently prohibited under securities legislation; and
- To approve certain mergers, changes in the auditor of a Fund and any other changes as outlined in National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”).

The IRC consists of three individuals (the “Members”) as follows:

Roger Leclaire Ottawa, Ontario	Retired, formerly served as a lawyer for the Department of Justice and as Judge of the Small Claims Court of Ontario. Former Chairman of Tradex Management Inc.
Robert William Todd, Chair Ottawa, Ontario	Retired, formerly employed by, Human Resources and Social Development Canada, Govt. of Canada, prior thereto Infrastructure Canada, Govt. of Canada
Hanny Toxopeus Ottawa, Ontario	Retired, formerly served as Chief Executive Officer of the Association of Professional Executives of the Public Service of Canada (APEX). Former Vice-Chair and Director of Tradex Management Inc.

We draw to the attention of the reader that the three Members of the IRC are former independent directors of Tradex. An IRC Member is considered to be “independent” if the Member has no material relationship with the Manager, a Fund, or an entity related to the Manager that could reasonably be perceived to interfere with the Member’s judgment regarding a conflict of interest matter. In commenting on the legislation that mandates the creation of IRCs, the Canadian Securities Administrators (the “CSA”) explicitly state that, depending on the circumstances, a former independent member of the board of directors, or special committee of the board of directors, of the manager may be independent under the legislation. The CSA commentary states that the types of material relationships that may compromise the independence of a Member include ownership, commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationships. The Members do not maintain any of these types of relationships with the Manager, the Funds, or an entity related to the Manager.

The IRC prepares, at least annually, a report of its activities for the unitholders/shareholders and makes such reports available on the Tradex website at www.tradex.ca or upon request and at no

cost by contacting Tradex at info@tradex.ca.

Fund Governance

Pursuant to the Management Agreements, the Manager acts as manager of the Funds. The names and municipality of residence of each of the directors are also set out in that section. Each director of the Manager receives an honorarium not to exceed \$10,000 per year.

The Manager has established appropriate policies, procedures and guidelines to ensure the proper management of the Funds. The systems implemented monitor and manage the business and sales practices and risks relating to the Funds while ensuring compliance with regulatory and corporate requirements. The Manager also has a Chief Compliance Officer whose responsibility it is to monitor compliance by the Manager and its officers, directors and employees with all applicable rules and regulations relating to mutual funds. The Manager has also adopted a Code of Ethics for Personal Investing for employees, officers and directors which puts the interests of the Funds ahead of all others. This Code of Ethics deals with, among other things, internal conflicts of interest. Its principles also apply to the external investment advisers.

The portfolio manager for each Fund has policies and procedures in place pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Funds.

The Manager has policies and procedures relating to conflict of interest matters in accordance with the requirements of NI 81-107. These policies and procedures are reviewed at least annually by the IRC.

Pursuant to an amended and restated shareholder agreement dated March 6, 1991, Tradex Equity is entitled to nominate, remove and replace each of the directors of the Manager. Such directors may not sell or deal with any of the shares of the Manager. Dividends or other distributions are not permitted with respect to the shares of the Manager. Further securities may not be issued by the Manager. Each director, upon ceasing to be a director of the Manager, must transfer all of the shares of the Manager which he or she owns to the replacement director for consideration of \$1 (one dollar).

Two directors of the Manager are appointed annually to each of three Fund committees. One outside Tradex investor is also appointed to each of the Fund committees. The committees make recommendations on investment policies and monitor expenses for the respective Funds.

On an annual basis, the Manager shall determine if it has any surplus funds after retaining sufficient funds to meet all working capital and regulatory requirements, such determinations to be based on a budget for the next year which has been prepared by the Manager. To the extent there are surplus funds, the Manager shall reduce the management fees that were paid by the Funds by providing a rebate pro rata to all of the mutual funds which are managed by the Manager based on the relative amounts of fees paid to the Manager by such mutual funds during the previous year. The Manager deposits cash into each Fund for these amounts. As such, all shareholders or unitholders in each Fund will be entitled to their respective proportionate share of management fee rebate/reduction in each Fund.

Affiliated Entities

No person or company that provides services to the Funds or the Manager is an affiliated entity of the Manager.

Dealer Manager Disclosure

Tradex Equity is a dealer managed mutual fund and accordingly is subject to the restrictions set out in section 4.1 of National Instrument 81-102 *Investment Funds* (“NI 81-102”). Applicable securities laws impose restrictions on investments by dealer managed investment funds. As such, Tradex Equity relies on the approval of the IRC to permit it to trade securities of Royal Bank of Canada and other related issuers, to purchase securities underwritten by RBC PH&N or affiliates of RBC PH&N prior to the expiry of the 60-day period following the completion of such an offering and to trade securities with dealers which are related parties of RBC PH&N acting as principal, in all cases subject to the conditions of policies overseen by the IRC. Also, Tradex Equity is restricted from investments in entities in which any director, officer or employee of RBC PH&N or an affiliate or associate of RBC PH&N, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of Tradex Equity.

Policies and Practices

Policies Relating to Derivatives

Some of the Funds are permitted to use derivatives known as forward contracts in the G7 countries in certain circumstances. Such forward contracts are only as permitted by Canadian securities legislation and only in a manner consistent with the investment objectives and strategies of the Fund. Such contracts shall be with financial institutions with a credit rating of A or better. Whenever a Fund uses forward contracts, it must have the cash and securities on hand to meet its obligations under each forward contract. The Manager is responsible for monitoring such contracts. The portfolio manager of each Fund that uses derivatives is authorized to arrange forward contracts, and is responsible for ensuring that all individuals involved in such transactions have the necessary proficiency and experience to use derivatives. Risk measurement procedures or simulations are not used to test the portfolios under stress conditions.

Tradex Equity

RBC PH&N is responsible for managing the risks associated with the use of derivatives for Tradex Equity. RBC PH&N has written guidelines that set out the objectives and goals for derivatives trading, which have been reviewed by the board of directors of Tradex. In addition, RBC PH&N has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading for Tradex Equity, which it has provided to Tradex. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of RBC PH&N’s compliance regime. All derivatives transactions are reviewed by a specially trained

team that ensures that the derivative positions of Tradex Equity are within the existing control policies and procedures. Derivative strategies for Tradex Equity are regularly monitored by RBC PH&N management and Tradex, as manager, has oversight.

Tradex Equity may invest in certain mutual funds (collectively, the “underlying funds”) which may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes.

Tradex Global Equity

Tradex Global Equity is permitted to use forward contracts for foreign currency hedging purposes only. The written policies on currency hedging, which were approved by the board of directors of Tradex, are reviewed annually by the Tradex Global Equity committee. The risks of using derivatives for hedging purposes differ from the risks of using derivatives for non-hedging purposes. Please see “Derivative risk” under “*Fund-Specific Risks*” in the second part of this Simplified Prospectus for more information.

Policies Relating to Securities Lending

Some of the Funds may engage in securities lending. A securities lending transaction occurs when a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the fund, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time.

For details on the risks associated with securities lending see “Securities lending risk” under “*Fund-Specific Risks*” in the second part of this Simplified Prospectus.

The Manager has appointed a qualified agent RBC IS, the custodian of the Funds, experienced in the business of securities lending, under a written agreement which addresses the responsibility for the administration and supervision of the securities lending program (the “Securities Lending Agreement”). The Securities Lending Agreement complies with the applicable provisions of NI 81-102. The risks associated with securities lending are managed by requiring that the agent enter into lending transactions only with reputable and well-established Canadian and foreign brokers, dealers and institutions (“counterparties”). The agent maintains internal controls, procedures and records, including a list of counterparties approved by the Manager, which list may not be amended without notice to the Manager. At least daily, the agent will ensure that the market value of cash and/or collateral held in respect of each loan is worth at least 102% of the value of the mutual fund’s securities or cash and of the type permitted by the CSA.

In the event that any loan made pursuant to the Securities Lending Agreement is terminated and the loaned security, or any portion thereof, or an equivalent security shall not have been returned to the lending Fund for any reason within the time specified in the master loan agreement with the securities borrower, RBC IS shall, within a commercially reasonable time, replace such security or any portion thereof, not so returned with other securities of the same issuer, class and denomination, or, if the agent determines that it would be impractical to replace the security, the agent may instead pay to the lending Fund an amount equal to the market value of the collateral

held in respect of such loan. If the market value of the collateral is less than the market value of such unreturned security, the agent will indemnify the Fund for the difference between the market value of the loaned security and the market value of the collateral.

The Securities Lending Agreement may be terminated at any time at the option of any party upon delivery of prior written notice to the other parties.

The Manager and the agent will review the Securities Lending Agreement and securities lending program at least annually to ensure that the securities lending program is being managed in accordance with Canadian securities law and the Securities Lending Agreement between the Fund, the Manager and the agent. The Fund's securities lending agent uses risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Each Securities Lending Agreement must qualify as a "securities lending arrangement" under section 260 of the *Income Tax Act* (Canada) (the "Tax Act").

Policies Relating to Proxy Voting

A copy of the policies and procedures that the Funds follow when voting proxies related to portfolio securities are available on request, at no cost, by calling Tradex toll-free at 1-800-567-3863 or by writing to us at 340 Albert Street, Suite 1604, Ottawa, Ontario, K1R 7Y6 or by emailing us at info@tradex.ca.

The Funds' proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Funds' upon request at any time after August 31 of that year by contacting Tradex at the addresses noted in the above paragraph. In addition, this information is available on the Tradex website at www.tradex.ca.

The portfolio manager of each Fund is responsible for all decisions regarding proxy voting for the Fund.

Tradex Bond

The proxies associated with securities held by Tradex Bond are voted by FGP in accordance with guidelines that follow these principles: (i) proxies will be voted in a manner that seeks to enhance long-term shareholder value and, and (ii) proxies will be voted in a manner that is consistent with leading corporate governance practices.

In the event of a matter which represents a potential material conflict of interest between the interests of Tradex Bond unitholders and those of the Manager, FGP or any affiliate of such entities, the conflict will be resolved by a meeting of the Investment Committee, consisting of senior officers of FGP, who will resolve the conflict in favour of the long-term interests of the Fund's unitholders.

Tradex Equity

The proxies associated with securities held by Tradex Equity are voted by RBC PH&N in accordance with guidelines which provide that the Fund's voting rights will be exercised in accordance with the best interests of the Fund and with a view to enhancing the long-term value of the securities held.

In the event of a matter which represents a potential material conflict of interest between the interests of Tradex Equity shareholders and those of the Manager, RBC PH&N or any affiliate of such entities, the conflict will be resolved by a meeting of the Proxy Voting Committee, who will resolve the conflict in favour of the best interests of the Fund.

Tradex Global Equity

The proxies associated with securities held by Tradex Global Equity are voted by CLIM in accordance with guidelines that follow these principles: (i) proxies will be voted in a manner that seeks to enhance long-term shareholder value, and (ii) proxies will be voted in a manner that is consistent with leading corporate governance practices. Decision making on proxy voting is a collective process involving the Investment Management Teams in CLIM's three offices.

In the event of a matter which represents a potential material conflict of interest between the interests of Tradex Global Equity unitholders and those of the Manager, CLIM or any affiliate of such entities, the conflict will be resolved by CLIM, using the process described above, in favour of the long-term interests of the Fund's unitholders.

Remuneration of Directors, Officers and Trustees

The directors of Tradex Equity receive no remuneration for their services as directors. No officer of Tradex Equity who is also a director is entitled to receive any remuneration for acting as an officer. Other officers and the agents, servants or employees of Tradex Equity receive such remuneration as the board of directors of Tradex Equity may determine. To the present date, the board of directors of Tradex Equity has not appointed as a senior officer a person who was not at the same time a member of the board of directors of Tradex Equity. Consequently, no remuneration has been paid to any of the senior officers of Tradex Equity.

Members of the IRC are entitled to compensation of \$150.00 per meeting as of January 1st, 2025. They are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred in the performance of their duties. In 2023, total expenses associated with operating the IRC, which were allocated equally among the Funds, amounted to \$487.55. In 2024, total expenses associated with operating the IRC, which were allocated equally among the Funds, amounted to \$571.77, and they are expected to total less than \$3,000.00 in 2025. The expenses were allocated to the Members for various meeting costs.

The management functions of Tradex Bond and Tradex Global Equity are carried out by the trustee in its capacity as Manager.

Material Contracts

The material contracts for the Funds are as follows:

Material Contracts Common to all Funds

1. Custodian Agreement made November 1, 2021 between the Manager, in its capacity as trustee and manager of the Funds, and RBC IS.
2. Valuation and Recordkeeping Services Agreement made November 1, 2021, between the Funds, the Manager and RBC IS, as amended (the “Valuation and Recordkeeping Agreement”).
3. RSP RIF TFSA Administration Agency Agreement between The Royal Trust Company and the Manager dated March 24, 2022.

Tradex Equity Fund Limited

1. Articles of Continuance dated October 5, 1978, as amended.
2. Management Agreement made as of May 1, 1988 between Tradex Equity and the Manager, as amended.
3. Investment Management Agreement dated June 16, 1992 between Tradex Equity and Phillips, Hager & North Investment Management (now RBC PH&N), as amended.

Tradex Bond Fund

1. Declaration of Trust made by the Manager dated September 7, 1989, as amended (the “Tradex Bond Declaration of Trust”).
2. Management Agreement made as of September 7, 1989 between Tradex Bond and the Manager, as amended.
3. Investment Management Agreement dated March 1, 2011 between Foyston, Gordon & Payne Inc., Tradex Bond and the Manager.

Tradex Global Equity Fund

1. Declaration of Trust made by the Manager dated January 11, 1995, as amended (the “Tradex Global Equity Declaration of Trust”).
2. Management Agreement made as of January 11, 1995 between Tradex Global Equity and the Manager, as amended.
3. Investment Management Agreement dated January 11, 1995 between Tradex Global Equity and City of London, as amended.

Copies of all material contracts may be examined during normal business hours at the head office of the Manager, 340 Albert Street, Suite 1604 Ottawa, Ontario, K1R 7Y6.

Legal Proceedings

On December 20th, 2017, the Manager, Brien Marshall and Blair Cooper entered into a settlement agreement with the Mutual Fund Dealers Association of Canada (the “MFDA”) in connection with collecting, maintaining or using pre-signed account forms, not obtaining clients’ initials to acknowledge altered information on account forms and not having adequate policies and procedures and supervision in place that would have prohibited such activities. In consideration of the Manager revising its policies and procedures, implementing additional training in connection with the prohibited activities, there being no evidence of misappropriation, unauthorized trading or client harm, no client complaints, no financial benefit and no prior disciplinary history, the terms of the settlement were set at a fine of \$40,000, costs of \$5,000 and the agreement to comply with applicable MFDA rules in future.

Designated Website

Mutual funds are required to post certain regulatory disclosure documents on a designated website. The designated website(s) of the Funds can be found at www.tradex.ca.

Valuation of Portfolio Securities

The net assets of the Funds are calculated in accordance with International Financial Reporting Standards (“IFRS”). Under IFRS, the Funds’ accounting for measuring the fair value of its investments and derivatives for financial statement purposes are generally aligned with those used in measuring its Net Asset Value for transactions with securityholders.

Tradex Bond

In determining the Net Asset Value per Security of Tradex Bond, the following criteria are used:

- (a) Fixed income securities (i.e., bonds) are valued at a price that is the mean between the closing bid and ask prices on the relevant Valuation Date provided by independent securities pricing services or, if there were no bid price thereof on such day, at the price quotation or valuation that the Manager believes best reflects fair value.
- (b) Portfolio securities listed on The Toronto Stock Exchange are valued at a price that is the mean between the closing bid and ask prices on the relevant Valuation Date.
- (c) Portfolio securities not listed on The Toronto Stock Exchange, but listed on another established exchange, are valued at a price that is the mean between the closing bid and ask prices.

- (d) If portfolio securities are listed on more than one stock exchange, they are valued at a mean between the closing bid and ask prices as evaluated by RBC IS's vendor.
- (e) The value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. This discretion has not been exercised by the Manager in the past three years.

Tradex Equity

In determining the Net Asset Value per Security of Tradex Equity, the following criteria are used:

- (a) Portfolio securities listed on The Toronto Stock Exchange are valued either at the closing sale price at the close of business on the relevant Valuation Date or if there were no sales of such security on the relevant Valuation Date, at a price that is the mean between the closing bid and ask prices of such security or if there were no such bid and ask price, then at a price that is the closing price or the mean of the closing bid and ask prices for such security on the last preceding date upon which The Toronto Stock Exchange was open and a closing or bid and ask price was made.
- (b) Portfolio securities not listed on The Toronto Stock Exchange, but listed on another established exchange, are valued in a manner similar to the securities listed on The Toronto Stock Exchange.
- (c) If portfolio securities are listed on more than one stock exchange, they are valued by reference to prices on the exchange that has been determined by the Manager to be the principal exchange on which they are listed.
- (d) Restricted securities shall be valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use; or term sheets provided by the issuer, if available; and
 - (ii) the fair value thereof as determined by the Manager.
- (e) The value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. This discretion has not been exercised by the Manager in the past three years.
- (f) The values of securities quoted in foreign currencies are translated to Canadian dollars at the prevailing rate of exchange on the relevant Valuation Date, as published by a recognized independent provider of financial market data. USD,

JPY, EUR and GBP are valued using New York close foreign exchange rates. Other currencies are valued using London close foreign exchange rates.

- (g) The value of a forward contract will be the gain or loss that would be realized if, on the valuation day, the position in the forward contract were to be closed out.
- (h) Options – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price during the specified period or on a specified date. Listed options are valued at a price that is the mean between the closing bid and ask prices on the recognized exchange on which the option is traded. In circumstances where there were no bid and ask price or the closing bid-ask spread is deemed too wide, the Manager will apply the Black-Scholes model to calculate the fair value of the option. When an option is written, the premium received by a fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any differences resulting from the revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the net asset value of the fund. The securities, if any, which are the subject of a written option will be valued at their current market value.
- (i) Futures Contracts – Futures contracts entered into by Tradex Equity are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, Tradex Equity does not intend to purchase or sell the financial instrument on the settlement date; rather, Tradex Equity intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date.
- (j) Credit Default Swap Contracts – Credit default swaps are agreements between a protection buyer and protection seller. The protection buyer pays a periodic fee in exchange for a payment by the protection seller contingent on the occurrence of a credit event, such as a default, bankruptcy or restructuring, with respect to a referenced entity. Credit default swap contracts are based on quotations from independent sources.

Tradex Global Equity

- (a) A portfolio security principally listed or traded on the Toronto Stock Exchange or another Canadian stock exchange is valued at its last sale price as of the last close of trading of such exchange prior to the Valuation Time.
- (b) A portfolio security principally listed or traded on a securities exchange outside Canada (“Foreign Security”) is valued in its own national currency at its last sale price as of the last close of trading of such exchange prior to the Valuation Time, which value is then converted into the Canadian dollar equivalent on the relevant Valuation Date as published by a recognized independent provider of financial

market data. USD, JPY, EUR and GBP are valued using New York close foreign exchange rates. Other currencies are valued using London close foreign exchange rates.

- (c) A portfolio security listed on a stock exchange for which no sale is reported as of the last close of trading of such exchange prior to the Valuation Time is valued at the mean average of the bid and asked prices as of such closing time.
- (d) A portfolio security which is unlisted but for which over-the-counter market quotations are readily available last available/close price is used. If last available/close is not available, it is valued at the mean between the bid and asked prices as at the last time prior to the Valuation Time at which such market quotations are readily available and other assets are valued at fair value by methods determined in good faith by the City of London Investment Management Company Limited subject to the concurrence of the Manager.
- (e) If events materially affecting the value of Tradex Global Equity's investments occur between the time when their price is determined and the time when the Net Asset Value per Security of Tradex Global Equity is calculated, such investments will be valued at fair value as determined in good faith by the City of London Investment Management Company Limited subject to the concurrence of the Manager.
- (f) The value of any portfolio security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. This discretion has not been exercised by the Manager in the past three years.
- (g) The value of a forward contract will be the gain or loss that would be realized if, on the valuation day, the position in the forward contract were to be closed out.

Calculation of Net Asset Value

Pursuant to NI 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106"), investment funds calculate their Net Asset Value (as defined therein) using fair value for purposes of securityholder transactions. The Manager considers the policies in this section and under "*Valuation of Portfolio Securities*" above to result in fair valuation of the securities held by the Funds in accordance with NI 81-106 and such policies have been approved by the board of directors of the Manager of the Funds.

The assets of each Fund are valued on the following dates (each a "Valuation Date"): (A) in the case of Tradex Equity and Tradex Bond, each day on which The Toronto Stock Exchange is open; and (B) in the case of Tradex Global Equity, each day on which The Toronto Stock Exchange and the New York Stock Exchange are open. "Net Asset Value" means the value of the total assets of an investment fund less the value of the total liabilities, other than net assets attributable to

securityholders, of the investment fund, as at a specific date, determined in accordance with Part 14 of NI 81-106. The principles applied in the determination of the value of each Fund's assets for the purpose of determining the Net Asset Value of such Fund are set forth above.

The "Net Asset Value per Security", which is the price (adjusted to the nearest cent) at which units/shares may be purchased or redeemed, will be determined as of each Valuation Date by dividing the Net Asset Value of such Fund by the total number of outstanding units/shares of such Fund on such Valuation Date. For valuation purposes, the number of outstanding units/shares on a Valuation Date does not include units/shares to be issued as at such date but does include units/shares for which the amounts payable for redemption are to be determined as at such date. The Net Asset Value per Security determined as of any time will remain in effect until the time of the next such determination. The Net Asset Value per Security is calculated for a Valuation Date by dividing the market value (i.e. fair value) of all portfolio securities at the close of business on that Valuation Date plus all other assets, less the amount of all liabilities at that date, by the number of units/shares outstanding as of the close of business on that Valuation Date.

The Net Asset Value per Security for each Fund is available daily at no cost on the Tradex website at www.tradex.ca or by phoning us toll-free at 1-800-567-3863.

Purchases, Switches and Redemptions

Any resident of Canada who is or was employed by the public sector, including their immediate family, may purchase units/shares of the Funds. The public sector includes governments, hospitals, school boards and Crown Corporations.

The units/shares are offered for sale on a continuous basis. Ontario, Quebec and British Columbia residents that are not already investors in the Funds may purchase units/shares directly from Tradex by forwarding an application form and payment directly to the Manager's head office (located at 340 Albert Street, Suite 1604, Ottawa, Ontario), or through an authorized dealer. Residents in the rest of Canada must use a dealer's services. If you are an Ontario, Quebec or British Columbia resident and have already purchased units/shares through the Manager (and not through another dealer), you may make additional purchases by contacting the Manager, arranging for payment and identifying your Tradex account number. Transfers from one Fund to another (i.e. switches and redemptions) should be done through the dealer from whom the units/shares were purchased or through Tradex if purchased directly. Redemption requests should also be submitted to the dealer from whom the units/shares were purchased or through Tradex if purchased directly.

Unit/share prices for Tradex Equity Fund Limited and Tradex Bond Fund are calculated daily following the close of trading on The Toronto Stock Exchange (and in the case of Tradex Global Equity, the New York Stock Exchange). The issue or redemption price of the units/shares issued is based on the Fund's net asset value next determined after the receipt of the purchase or redemption order. If we receive your purchase order and payment or your redemption request before 4 p.m. (Ottawa time) on any day markets are open, we will process your order at the unit/share price on that date. Otherwise, you will receive the unit/share price on the next day the market is open.

Purchases

No sales charge is payable to Tradex when purchasing Fund units/shares directly in Ontario, Quebec and British Columbia. Whether an authorized dealer charges a sales charge is a matter between the dealer and you, but such sales charge may not exceed 2% of the amount of your purchase and such sales charge must be in compliance with applicable laws. For more information see “*Fees and Expenses*” and “*Dealer Compensation*” below.

Your first investment in a Fund must be at least \$1,000. After your first investment, the minimum for further investments in that Fund is \$100. These minimums do not apply to investors under the age of 18. In addition, minimum requirements may be waived at the discretion of Tradex. Payment is made by cheque or by pre-authorized debit from an account with a deposit taking institution.

Payment for securities of the Funds must be received within one business day after the purchase price is determined.

We may reject your purchase order within one business day of receiving it. Any payment sent with your order will be returned immediately.

The Manager is the principal distributor of the units/shares of the Funds in Ontario, Quebec and British Columbia. No sales commission is charged by the Manager for distributing the units/shares in Ontario, Quebec or British Columbia.

A dealer may make provision in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with failed settlement of a purchase of units/shares of the Funds caused by you.

Switches

Ontario, Quebec and British Columbia residents dealing directly with Tradex can redeem units/shares of one Fund and use the proceeds to purchase units/shares of another Fund. This is a “switch”. No switch fee is payable to Tradex upon the redemption and purchase of Fund units/shares as part of a switch if the switch is through Tradex, but short-term trading fees payable to the Funds may apply. Please refer to “*Short-Term Trading*” below for details. Whether an authorized dealer charges a switch fee is a matter between the dealer and you, but such switch fee may not exceed 2% of the amount being switched. We can reject your switch order within one business day of receiving it.

Redemptions

Payment for redeemed units/shares will be made within one business day of the receipt of the redemption request and will be electronically transferred to your account at any financial institution in Canada unless instructed otherwise.

Under extraordinary circumstances, a Fund may suspend your right to redeem your units/shares. This would most likely occur if market trading has been suspended on stock exchanges on which

a significant portion of the Fund's assets are listed and those assets are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

There is no fee payable by you upon redemption of units/shares if held through Tradex. However, you may pay a short-term trading fee if you redeem units/shares within seven-days of purchase. Please refer to the heading "*Short-Term Trading*" below for details. Whether an authorized dealer charges a redemption fee is a matter between the dealer and you, but such redemption fee may not exceed 2% of the amount being redeemed and such sales charge must be in compliance with applicable laws. Each Fund has the right to redeem on notice your units/shares if either the value of your holding is less than \$1,000 or if mail addressed to you from Tradex has been returned, undelivered, for a period of three consecutive years. In the event of the latter situation, the redemption proceeds will be deposited to your credit in an interest-bearing account.

A dealer may make provision in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with any failure on your part to satisfy the requirements of the Fund or securities legislation for redemption of units/shares of the Fund.

Short-Term Trading

Short-term trading includes buying (by way of a purchase or a switch) and then redeeming or switching a large number of units/shares of a Fund within 30 days. We discourage investors from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund because such trading can increase brokerage and other administrative costs of a Fund and interfere with the long-term investment decisions of the Fund's portfolio manager. Frequent trading can hurt a Fund's performance by forcing the portfolio manager to keep more cash in the Fund than would otherwise be needed, or to sell investments to meet redemption requests.

We have policies and procedures to detect and deter short-term trading that include the ability to refuse purchase and switch orders and the imposition of short-term trading fees. Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated. A fee of 2% of the amount redeemed or switched may be charged if you invest in units/shares of a Fund for a seven-day period or less. The fee is designed to protect investors from the costs associated with other investors frequently purchasing and redeeming units/shares of the Fund. Fees charged will be paid directly to the Fund and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the units/shares that were held the longest to be the units which are redeemed first.

No short-term trading fees are charged: (i) for a redemption of units/shares when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of units/shares in connection with a failed settlement of a purchase of units/shares; (iii) regularly scheduled automatic withdrawal plan payments; and (iv) in the absolute discretion of Tradex. See "*Fees and Expenses Payable Directly by You*" below for additional information.

Optional Services

Registered Plans

Securities of each Fund currently are and are expected to continue to be qualified investments under the Tax Act for the following registered plans:

- **registered retirement savings plans (“RRSPs”)**
- **registered retirement income funds (“RRIFs”)**
- **registered education savings plans (“RESPs”) – nominee accounts only**
- **deferred profit sharing plans (“DPSPs”) – nominee accounts only**
- **registered disability savings plan (“RDSPs”) – nominee accounts only**
- **life income funds (“LIFs”)**
- **locked-in retirement accounts (“LIRAs”)**
- **locked-in retirement income funds (“LRIFs”)**
- **Tax-Free Savings Accounts (“TFSA”)**
- **First Home Savings Accounts (“FHSAs”) – nominee accounts only**

There is no annual administration fee for registered plans administered directly by Tradex. The trustee of these plans is The Royal Trust Company, Toronto, Ontario.

Regular Investment and Withdrawal Plans

You can buy units/shares of the Funds through a pre-authorized regular investment plan. You can invest bi-weekly, twice-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$100.

You can also set up a regular withdrawal program. You can choose when to withdraw (bi-weekly, twice-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. These regular deposits or withdrawals can be terminated at any time.

Automatic Reinvestment of Distributions

We automatically reinvest your distributions or dividends to purchase additional units/shares of the Funds.

If you would prefer to receive your dividends or distributions in cash, please write instructing us whether to pay you by cheque or direct deposit to your account at any financial institution.

Fees and Expenses

This table lists:

- All fees and expenses which are paid directly by the Funds before they calculate their unit/share price (net asset value per unit/share), and which therefore indirectly reduce the value of your investment.
- All fees and expenses payable directly by you.

Fees and Expenses Payable by the Funds

Management Fees	<table> <tr> <td>Tradex Bond Fund</td><td>0.6%</td></tr> <tr> <td>Tradex Global Equity Fund</td><td>0.6%</td></tr> <tr> <td>Tradex Equity Fund Limited</td><td>0.7%</td></tr> </table> <p>Each of these percentages represents the annual fee for management services paid to Tradex as a percentage of the average net asset value of the relevant Fund.</p> <p>Please refer to the heading “<i>Management Fee Rebate or Distribution Programs</i>” below for details of possible rebates/reductions of management fees.</p> <p>Pursuant to the Management Agreements, the Manager provides to each Fund all management and administrative services other than portfolio management, custodian, registrar, accounting, auditing and legal services or other services subject to a service contract between the Funds and a third party. Also pursuant to the Management Agreements, the Manager acts as the principal distributor of the Funds in Ontario, Quebec and British Columbia.</p> <p>For its management fee, the Manager shall perform certain functions relating to the operation of the Funds, which include but are not limited to the following:</p> <ul style="list-style-type: none"> • supervise all professional and administrative services contracted for by the Funds and evaluate the performance of those providing such services; • obtain the services of one or more investment managers who would be responsible for management of the investment portfolios; 	Tradex Bond Fund	0.6%	Tradex Global Equity Fund	0.6%	Tradex Equity Fund Limited	0.7%
Tradex Bond Fund	0.6%						
Tradex Global Equity Fund	0.6%						
Tradex Equity Fund Limited	0.7%						

	<ul style="list-style-type: none"> • obtain the services of one or more custodians of the Funds' portfolio securities; • obtain the services of a registrar of the Funds; • provide administrative services with respect to all matters not otherwise subject to a service contract between the Funds and a third party; • supervise the preparation, printing and distribution of the simplified prospectus of the Funds and related documentation; • make all filings on behalf of the Funds with all relevant regulatory and governmental authorities; • undertake all mailings which are required to be made by the Funds to shareholders or unitholders; • provide the Funds' board of directors or trustee with any reports requested; and • supply the clerical, accounting and administrative staff and services and the business premises incidental to the performance of the foregoing services.
Operating Expenses	Each Fund pays all of its operating expenses (fees with respect to investment advisory, administration, custodial, professional services and regulatory filing fees and expenses). In addition, the Funds pay all fees and expenses in connection with the operation of the IRC, which may include parking, meals and refreshments, legal fees, educational expenses, travel and teleconference expenses. The IRC Members receive no compensation for performing their duties to the Funds. The expenses of the IRC are allocated equally among the Funds.
Investment in Underlying Funds	Certain Funds may invest in other investment funds, referred to as the "underlying funds". The arrangements in respect of the Funds and the underlying funds are such as to avoid duplication of fees and expenses. There will also be no sales or redemption fees payable in relation to the purchase of securities in the underlying funds by a Fund. In addition, in calculating the management expense ratio ("MER") of each such Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.

Fees and Expenses Payable Directly by You

Sales Charges	Nil if purchased through Tradex. Whether an authorized dealer charges a sales charge is a matter between the dealer and you, but such sales charge may not exceed 2% of the amount of your purchase
Switch Fees	Nil if purchased through Tradex. Whether an authorized dealer charges a switch fee is a matter between the dealer and you, but such switch fee may not exceed 2% of the amount being switched.
Redemption Fees	Nil if held through Tradex. Whether an authorized dealer charges a redemption fee is a matter between the dealer and you, but such redemption fee may not exceed 2% of the amount being redeemed
Short-Term Trading Fees	You may pay 2% of the current value of the units/shares if you redeem or switch them within seven days of purchase. No short-term trading fees are charged: (i) for a redemption of units/shares when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of units/shares in connection with a failed settlement of a purchase of units/shares; (iii) for regularly scheduled automatic withdrawal plan payments; and (iv) in the absolute discretion of Tradex. Please refer to the heading “ <i>Short-Term Trading</i> ” above for details.
Registered Tax Plan Fees	Nil if a Tradex-sponsored tax plan.
Other Fees and Expenses	<u>Fee-for-service</u> : If you buy or hold through a fee-based or wrap account, you may pay a fee directly to your representative’s firm for investment advice and other services.

Management Fee Rebate or Distribution Programs

On an annual basis, the Manager shall determine if it has any surplus funds after retaining sufficient funds to meet all working capital and regulatory requirements, such determinations to be based on a budget for the next year which has been prepared by the Manager. To the extent there are surplus funds, the Manager shall reduce the management fees that were paid by the Funds by providing a rebate pro rata to all of the mutual funds which are managed by the Manager based on the relative amounts of fees paid to the Manager by such mutual funds during the previous year. The Manager deposits cash into each Fund for these amounts. As such, all shareholders or unitholders in each Fund will be entitled to their respective proportionate share of management fee rebate/reduction in each Fund. The Manager shall provide the Fund with a written notification of the amount being rebated. The rebate shall include a refund of the GST/HST that is attributable to the Management

Fee reduction. The Manager and each Fund agree that the written notification that is provided shall constitute a “credit note” issued in accordance with subsection 232(3) of the *Excise Tax Act* (Canada) and that the Fund shall be considered to have received the credit note on the date that it is sent to the Fund. The Manager does not make any representation or warranty as to whether there will be any such rebates or as to the amount of any such rebates. The Manager covenants and agrees not to declare or pay any dividends or make any other distributions to its shareholders.

Dealer Compensation

Sales Commissions

No sales commissions or charges are payable when purchases are made through Tradex. To the extent that an authorized dealer may charge a commission, that is a matter between the dealer and you, but such commission fee may not exceed 2% of the amount of your purchase and such sales charge must be in compliance with applicable laws. Tradex permits authorized dealers to retain any such sales charges paid by investors as compensation.

Trailing Commission

No trailing commissions are paid in respect of the Funds.

Income Tax Considerations

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to securityholders who, for purposes of the Tax Act, are individuals resident in Canada, deal at arm’s length with the Funds and hold their Securities as capital property or in a registered plan. This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance prior to the date hereof (the “Tax Proposals”) and the current administrative practices of the Canada Revenue Agency (the “CRA”).

This summary is not exhaustive of all possible federal income tax considerations and does not deal with foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. Other than the Tax Proposals, this summary does not take into account or anticipate any other changes in the law, whether by legislative action or judicial decision. The tax summary also does not take into account or anticipate any other changes as a result of regulatory or administrative actions.

This summary is of a general nature and does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.

Income Tax Considerations for the Funds

Tradex Equity

Tradex Equity currently qualifies as a mutual fund corporation under the Tax Act and it is assumed for purposes of this summary that Tradex Equity will continue to so qualify at all relevant times. Income of Tradex Equity, other than taxable dividends received from taxable Canadian corporations, will generally be subject to tax at full corporate rates applicable to mutual fund corporations. Tradex Equity may be entitled to tax credits in respect of foreign taxes paid on dividends from non-resident corporations. The taxable portion of realized capital gains (net of capital losses) are included in Tradex Equity's income. However, taxes paid by Tradex Equity on realized capital gains will be refundable on a formula basis when shares are redeemed or when Tradex Equity pays capital gains dividends. Taxable dividends received by Tradex Equity from taxable Canadian corporations will generally be subject to tax under Part IV of the Tax Act in an amount equal to 38 1/3% of such dividends, which tax is refundable upon the payment of sufficient ordinary dividends at the same rate by Tradex Equity to shareholders.

In some years Tradex Equity has qualified as an investment corporation under the Tax Act which has entitled Tradex Equity to pay a lower rate of tax than that paid by most corporations on certain investment income, including interest income. In addition, if Tradex Equity qualifies as an investment corporation, it will not be subject to refundable Part IV tax, discussed above. The status of Tradex Equity as an investment corporation in a particular year depends on, among other things, the nature of Tradex Equity's property and income in the year, and, in particular, such status is precluded if more than 25% of Tradex Equity's gross revenue in the year is from interest. No assurances or representations are given that Tradex Equity will qualify as an investment corporation in any particular year.

Tradex Bond and Tradex Global Equity

Both Tradex Bond and Tradex Global Equity currently qualify as mutual fund trusts under the Tax Act and it is assumed that they will continue to so qualify at all material times. Each of Tradex Bond and Tradex Global Equity is subject to tax in each year on the amount of its net income for tax purposes for the year, including net taxable gains, less the amount paid or payable to unitholders in the year. Each of Tradex Bond and Tradex Global Equity will in each year distribute its net income for tax purposes and net realized capital gains, if any, to unitholders to such an extent that it will not be liable in any year for income tax under Part I of the Tax Act. In certain circumstances, losses of these funds may be suspended or restricted and therefore would not be available to shelter income or capital gains.

Income Tax Considerations for Investors

The tax you pay on your mutual fund investment depends on whether you hold your units/shares in a non-registered account or registered plan.

Funds Held in a Registered Plan

You generally pay no tax on earnings we distribute to you from Funds held in a registered plan such as a RRSP, RRIF, RESP, DPSP, RDSP, TFSA or FHSA, or on any capital gains the plan makes from redeeming units or switching between Funds, as long as the proceeds remain in the plan(s).

Securities of each Fund currently are and are expected to continue to be “qualified investments” under the Tax Act for registered plans. Investors should consult their own tax advisor for advice on whether or not securities of a fund are, or are at risk of being or becoming, a “prohibited investment” or whether a particular transaction would constitute a “prohibited advantage” under the Tax Act for their registered plans.

Funds Held in a Non-Registered Account

Tradex Equity

Ordinary dividends paid by Tradex Equity to a shareholder, whether or not such amounts are reinvested in shares, will be included in computing the shareholder’s income. The gross-up and dividend tax credit provisions applicable to dividends received by individuals from taxable Canadian corporations will apply to such dividends.

Capital gains dividends paid by Tradex Equity to a shareholder, whether or not such amounts are reinvested in shares, will be treated in the hands of the shareholder as a capital gain and will be subject to the general rules relating to the taxation of capital gains described below.

Tradex Bond and Tradex Global Equity

Unitholders of Tradex Bond and Tradex Global Equity will be required to include in computing their income for a taxation year the amount of the net income, including net taxable capital gains, if any, paid or payable to them by Tradex Bond or Tradex Global Equity in that taxation year, whether or not such amount is reinvested in additional units. Certain provisions of the Tax Act permit Tradex Bond and Tradex Global Equity to make designations that have the effect of flowing through to the unitholders taxable dividends from taxable Canadian corporations, foreign source income and taxable capital gains realized by Tradex Bond and Tradex Global Equity. To the extent that appropriate designations are made by Tradex Bond and Tradex Global Equity, such income and taxable capital gains paid or payable to unitholders will be taxable as if such income had been received by them directly. The non-taxable portion of Tradex Bond and Tradex Global Equity’s capital gains in a year can generally be distributed to unitholders without adverse tax consequences.

To the extent that distributions paid or made payable to you by Tradex Bond and Tradex Global Equity in any year exceed your share of the Fund’s net income and net realized capital gains (a “return of capital”), those distributions will not be taxable to you, but these distributions will reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units. Further, if the adjusted cost base of a unit of a Fund held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the adjusted cost base of the units will be increased by the amount of the deemed capital gain to zero.

Unitholders will be advised in each year of the composition of amounts distributed to them by Tradex Bond and Tradex Global Equity (in terms of net income, taxable dividends, net taxable capital gains, foreign source income and return of capital, where applicable) and of the amount of

any foreign taxes considered to have been paid by them in respect of foreign source income which they may, to the extent permitted by the Tax Act, claim as a credit.

General

You must report for income tax purposes all dividends and distributions paid to you during the year, whether you receive these distributions as cash or whether we reinvest them in additional units/shares for you.

You must also include in your income for the year any capital gains or losses. Generally, if you dispose of your units/shares of a Fund, including on a redemption of units/shares or a switch of units/shares of one Fund for units/shares of another Fund, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, net of costs of disposition, exceed (or are exceeded by) the adjusted cost base to the securityholder of the shares or units at that time. Refer to *Calculating the Adjusted Cost Base* (below) for more details.

You will be required to include one-half of any such capital gain (referred to as a “taxable capital gains”) in your income, and deduct one-half of any such capital loss (referred to as an “allowable capital loss”) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act.

Individuals, including most trusts, may be liable for alternative minimum tax in respect of realized capital gains and taxable dividends received from taxable Canadian corporations.

Buying Units/Shares Close to a Distribution/Dividend Date

If you buy units/shares you may be taxed on accrued but undistributed income, accrued but unrealized capital gains and realized but undistributed capital gains that are in the Fund at the time of your purchase and may be reflected in your purchase price. This may be of particular relevance if you buy units/shares late in the calendar year or otherwise shortly before a distribution or dividend date.

Portfolio Turnover Rates

A Fund’s portfolio turnover rate indicates how actively its portfolio advisor managed the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio one time in the course of a year. Active portfolio turnover is certain to generate taxable capital gains or losses. Active trading of the portfolio also

generates additional broker commissions, thereby increasing fund expenses and reducing the rate of return.

Calculating Adjusted Cost Base

You must calculate the adjusted cost base of your units/shares separately for the units/shares of a Fund that you own. In general, the aggregate adjusted cost base of your investment in securities of a Fund equals:

- your initial investment, including any applicable sales charges you paid, *plus*
- any additional investments, including any applicable sales charges you paid, *plus*
- any reinvested distributions or dividends, including any management fee rebates, *minus*
- any distributions that were a return of capital, *minus*
- the adjusted cost base of any units/shares previously disposed of

You should keep detailed records of the purchase cost of your units/shares, and distributions and dividends you receive on those units/shares, so you can calculate their adjusted cost base. You may wish to consult a tax advisor to help you with these calculations.

Tax Information

We will issue a tax statement to you each year identifying the taxable portion of your dividends, distributions and any returns of capital. You should keep detailed records of the purchase cost and distributions related to your Fund units/shares in order to calculate the adjusted cost base of those units/shares. You may wish to consult a tax advisor to help you with these calculations.

Tax Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively “FATCA”) and the OECD’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, “CRS”). Generally, securityholders (or in the case of certain securityholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number(s). If a securityholder (or, if applicable, any of its controlling persons) is (i) identified as a “Specified U.S. Person” for FATCA purposes (including a U.S. resident or U.S. citizen residing in Canada or other non-U.S. country), (ii) is identified as a tax resident of a country other than Canada or the U.S., or, (iii) if the securityholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or, if applicable, its controlling persons) and their investment in the Fund(s) will be reported to the CRA unless the units/shares are held within a registered plan. The CRA will provide that information to, in the case of “Specified U.S. Persons”

or securityholders who do not provide the requested information and indicia of U.S. status is present, the U.S. Internal Revenue Service (the “IRS”) and, in all other cases, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What Are Your Legal Rights?

Under securities law in some provinces and territories you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask your lawyer.

Exemptions and Approvals

Tradex Global Equity has received exemptive relief from Canadian securities regulatory authorities to permit Tradex Global Equity to purchase or hold a security of another investment fund that is not a mutual fund subject to NI 81-102 and whose securities are not or have not been offered under a simplified prospectus in accordance with 81-101 and, to permit Tradex Global Equity to purchase or hold a security of another investment fund that is not a reporting issuer in the local jurisdiction. The relief is subject to the conditions outlined in “*Investment Restrictions*” in the Tradex Global Equity section in the second part of the Simplified Prospects.

DATED: May 16, 2025

**CERTIFICATE OF FUNDS, MANAGER AND PROMOTER OF
TRADEX EQUITY FUND LIMITED,
TRADEX BOND FUND
AND TRADEX GLOBAL EQUITY FUND**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

(signed) "Blair R. Cooper"

Blair R. Cooper
President and Chief Executive Officer

(signed) "Natalya Calabina"

Natalya Calabina
Chief Financial Officer and Chief
Compliance Officer

On Behalf of the Board of Directors
of Tradex Equity Fund Limited and of
the Board of Directors of Tradex Management Inc.,
as trustee of Tradex Bond Fund
and
Tradex Global Equity Fund
and as promoter and manager of the Funds

(signed) "Philip Charko"

Philip Charko
Director

(signed) "Christine Allison"

Christine Allison
Director

DATED: May 16, 2025

CERTIFICATE OF DISTRIBUTOR

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, Quebec and British Columbia and do not contain any misrepresentations.

Tradex Management Inc., as
distributor of the Funds in the Provinces of Ontario, Quebec and British Columbia

(signed) “Blair R. Cooper”

Blair R. Cooper
President and Chief Executive Officer

Specific Information about Each of the Mutual Funds **Described in this Document**

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is a pooling of resources by many individual investors to achieve common objectives. Fund investors share the mutual fund's income, expenses, and the gains and losses the mutual fund makes on its investments in proportion to the units/shares they own. Mutual funds are either companies which issue shares, or trusts which issue units. Tradex manages both.

A mutual fund invests in the three basic financial asset classes: stocks, bonds, and cash reserves, depending on the mutual fund's investment objectives. The values of securities vary from day to day, reflecting changes in interest rates, economic conditions, and other factors. As a result, the value of each fund's units/shares will go up and down on a daily basis. This means the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

We calculate the unit or share price (the net asset value per unit or share) by adding up the assets of the Fund (the cash and securities in its portfolio), subtracting its liabilities, and dividing by the total number of units/shares outstanding. See "*Valuation of Portfolio Securities*" and "*Calculation of Net Asset Value*" in the first part of this Simplified Prospectus.

Tradex does not guarantee that the full amount of your original investment in any of the funds will be returned to you. Unlike bank accounts or GIC's, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Information Included in this Part

You will find a detailed description of each of the Funds in this part of the Simplified Prospectus. Each Fund is described in its own profile section, and each profile will include information specific to that Fund.

The section *What are the Risks of Investing in the Fund?* in each Fund's profile lists the material risk factors that apply to an investment in that Fund. Details of each of the risks that you will find listed in this section are provided under "*Fund-Specific Risks*" below. You should refer back to the explanations given when reading the list of risks of investing in a Fund.

What are the Risks of Investing in a Mutual Fund?

General Investment Risks

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units/shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Fund-Specific Risks

Each mutual fund also has specific risks. The material risks that apply to each Fund are listed in the section dedicated to specific information about that fund. Here is a description of each of these risks:

Active management risk – All actively managed funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause an actively managed fund to underperform relative to other funds with similar investment objectives or to its benchmark index.

Asset-backed securities and mortgage-backed securities risk – Asset-backed securities are fixed income instruments backed by a portfolio of personal and commercial loans. Mortgage-backed securities are fixed income instruments backed by a portfolio of residential and commercial mortgages. These loans and mortgages are, respectively, the underlying assets of the asset-backed and mortgage-backed securities. The underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed securities and mortgage-backed securities not receiving full repayment. A decline in the value or in the liquidity of the underlying assets or in the credit rating of the security may negatively affect the price of the security. In the use of mortgage-backed securities, there are also risks that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Commodity risk – The market value of a mutual fund's investments may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities, such as oil and gold.

Concentration risk – A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and liquidity of a mutual fund, and increase its volatility. As a result of reduced diversification and liquidity, a fund's ability to satisfy redemption requests may be reduced.

Convertible securities risk – Convertible securities are fixed income securities, preferred stock or other securities that are convertible into or exercisable for common shares of an issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value typically reflects the market price of the common shares of the issuer when that share price approaches or is greater than the convertible security's "conversion price." Conversion price is the predetermined price at which the convertible security could be exchanged for associated shares. The price of a convertible security tends to be

influenced more by the yield of the convertible security as the market price of the underlying common shares declines. Thus, the price of convertible securities may not decline to the same extent as the underlying common shares.

In the event of a liquidation of the issuer, holders of convertible securities would be paid before the company's common shareholders but after holders of any senior debt obligations of the issuer. Consequently, an issuer's convertible securities generally entail less risk than its common shares but more risk than its debt obligations.

Synthetic convertible securities involve the combination of separate securities that possess the two principal characteristics of a "traditional" convertible security (i.e. an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often subject to risks associated with derivatives because the convertible component is typically achieved by investing in warrants or options to buy common shares at a certain exercise price or options on a stock index. If the value of the underlying common shares or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Further, because a synthetic convertible security is composed of two or more separate securities or instruments, each with its own market value, the market value of a synthetic convertible security will respond differently to market fluctuations than a "traditional" convertible security.

Credit risk – Credit risk is the risk that the government, company or special purpose vehicle (such as a trust issuing asset-backed securities) issuing a fixed income or money market security will be unable to make interest payments or pay back the principal. Securities that have a low credit rating have high credit risk. The market value (i.e. fair value) of a debt security can be affected by a downgrade in the issuer's credit rating, a change in creditworthiness, or perceived creditworthiness, of the issuer or any assets backing the security. Mutual funds that invest in companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Cybersecurity risk – With the increased use of technologies such as the Internet to conduct business, the Manager and each of the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, a Fund's portfolio manager, transfer agent, custodian and subcustodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their net asset value, impediments to trading, the inability of unitholders/shareholders to transact business with the Funds and the inability of the Funds to process transactions including redeeming units or shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences

could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the Funds have established business continuity plans in the event of, and risk management systems to try to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest or any other third parties whose operations may affect the Funds or their unitholders/shareholders. As a result, the Funds and their unitholders/shareholders could be negatively affected.

Derivative risk – A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

Tradex Global Equity may use derivative investments for foreign currency hedging purposes. Tradex Equity may use derivatives as permitted by the CSA as long as their use is consistent with the individual Fund's investment objectives. A Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. Securities regulations require that the Fund hold enough assets or cash to cover its commitments in certain derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

- a futures or forward contract – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- an option contract – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and
- a swap agreement – these are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances.

Derivatives can help a mutual fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices and stock prices;
- as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or

- as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

- using derivatives for hedging may not always work and it could limit a mutual fund's potential to make a gain;
- using derivatives for non-hedging does not protect a mutual fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute;
- the price of a derivative may not accurately reflect the value of the underlying currency or security;
- there is no guarantee that a mutual fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a fund to close out its position in derivatives. This type of event could prevent a fund from making a profit or limiting its losses;
- derivatives traded on foreign markets may be harder to trade and may have higher credit risks than derivatives traded in North America;
- the other party to a derivative contract may not be able to meet its obligation to complete the transaction; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging markets risk – Mutual funds that invest in emerging or developing markets are subject to the same risks as noted under “Foreign security risk”. However, these risks may be far greater in emerging markets than in developed markets due, among other things, to greater market volatility, smaller trading volumes, higher risk of political and economic instability, greater risk of market closure and more government-imposed restrictions on foreign investment compared to the restrictions imposed in developed markets. The fluctuation of prices can therefore be more pronounced than in developed countries, and it may be more difficult to sell securities.

Frontier markets are markets that are in the process of developing and are generally considered to be smaller, less mature and less liquid than emerging markets. This is due, in part, to the fact that their economies are smaller, that their capital markets are less developed and more volatile, and that their trading volume is weaker. They may suffer greater exposure to the economic shocks associated with the political and economic risks than emerging countries in general. Consequently, the risks traditionally associated with investments in emerging markets may be even greater for investments in frontier markets.

Equity risk – Mutual funds that invest in equities – also called stocks or shares – are affected by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise, as will the value of funds that own these shares. On the

other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry.

Exchange-traded funds risk – The Funds may invest in “exchange-traded funds” or “ETFs”. Like conventional investment funds, exchange-traded funds can invest in equity securities, fixed income securities and other financial instruments. An investment in an exchange-traded fund can entail risks similar to those of an investment fund with similar investment objectives and strategies. However, exchange-traded funds pose additional investment risks that are specific to this type of fund. Exchange-traded funds incur management and trading expenses in the course of their activities. Funds may also be charged commissions on the purchase or sale of exchange-traded funds.

The securities of exchange-traded funds are traded on the stock exchanges. The stock exchanges on which these securities are traded could be relatively illiquid or not maintained. Consequently, the securities of exchange-traded funds can be traded at market values above or below their net asset value. In addition, exchange-traded funds must make sure that they comply with the listing requirements of the stock exchanges on which their securities are traded. Any default on these requirements could result in the securities being delisted.

Some exchange-traded funds aim to replicate the performance of a benchmark: these are index-based exchange-traded funds. The performance of index-based exchange-traded funds can differ from that of the benchmark. This difference can result from a discrepancy between the weighting of the securities held by the exchange-traded funds and that of the securities making up the benchmark. Management and trading expenses incurred by exchange-traded funds can also create a divergence between the performance of these funds and that of the benchmark. Also, if a fund is required to track an index, that fund must continue to invest in securities of the index, regardless of the performance of the index and cannot reduce risk by investing in securities in another index.

Should an investment fund be unable to sell the securities of an exchange-traded fund on the stock exchange on which it is listed, the investment fund might have to demand that the exchange-traded fund redeem the securities. The investment fund could then incur penalties and receive payment of an amount for each security that is less than its net asset value.

Floating rate note risk – A floating rate note is a note with a variable rate of interest that fluctuates with some designated reference rate. Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. Valuing a floating rate note can be more difficult during a period of infrequent trading. Buying and selling a floating rate note at an acceptable price can also be more difficult and delayed during such a period. Difficulty in selling a floating rate note can result in a loss. In addition, floating rate notes generally can be prepaid before maturity, which may result in a floating rate note offering less income and/or potential for capital gains.

Foreign currency risk – Changes in the value of the Canadian dollar compared to a foreign currency or the imposition of foreign exchange controls will affect the value, in Canadian dollars,

of any foreign securities held by a mutual fund. For example, if the U.S. dollar rises in value relative to the Canadian dollar, a fund's U.S. stocks will be worth more in Canadian dollars. On the other hand, if the U.S. dollar falls, a fund's U.S. holdings will be worth less in Canadian dollars.

Foreign security risk – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risks not typically associated with investing in Canada.

A Fund may file claims to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Fund expects to recover withholding tax based on a continuous assessment of probability of recovery, the net asset value of the Fund generally includes accruals for such tax refunds. The Fund will continue to evaluate tax developments for potential impact to the probability of recovery. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Fund's net asset value for such refunds may need to be written down partially or in full, which will adversely affect that Fund's net asset value. Investors in the Fund at the time an accrual is written down will bear the impact of any resulting reduction in net asset value regardless of whether they were investors during the accrual period. Conversely, if a Fund receives a tax refund, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's net asset value. Investors who sold their units/shares prior to such time will not benefit from such net asset value increase.

Fund of funds risk – The Funds may invest in other investment funds (including listed closed-end fund companies) as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds.

Interest rate risk – The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. As the term to maturity of the bonds in a portfolio lengthens, the variability of interest rates increases, along with bond prices. Changes in interest rates may also affect the value of equity securities. In addition, to the extent that a Fund invests in instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

Liquidity risk – Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Generally, most securities owned by mutual funds can be sold easily and at a fair price. In highly volatile markets, certain securities may become less liquid, which means they cannot be sold as quickly or easily. The value of securities that are not regularly traded (less liquid) will generally be subject to greater fluctuations. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for the Funds.

Market disruption risk – War, an act of terrorism, a widespread health crisis, pandemic, or other event, including decreases in imports or exports and changes in trade regulations (including tariff changes or import restrictions), may lead to increased market volatility and may have adverse long

term effects on the global economy and markets generally, including U.S., Canadian and other economies and securities markets. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. These events may affect certain geographic regions, countries, sectors and industries more significantly than others. These types of unexpected and unpredictable events could have a significant impact on a Fund and its investments and could also result in fluctuations in the value of a Fund.

Real estate companies and investment trusts risk – Investing in a real estate investment company or in a real estate investment trust (“REIT”) may expose a Fund to risks similar to those associated with a direct holding in a real estate investment, including the losses caused by damages to properties, changes in economic conditions, the regulatory fluctuations in supply and demand, zoning by-laws, the regulatory framework of rents, real estate taxes and operating expenses. Interest rates fluctuations may also affect the value of the Fund’s investments. Some real estate companies or REITs may invest in a limited number of properties, in a limited market or in a single type of property, thus increasing the risk that the Fund may be adversely affected by the poor performance of a single investment, a market or single type of investment. REITs are common investment instruments that hold, and usually manage, real estate investments. REITs generally pay fees separate from those of the Fund. Finally, REITs may be affected by changes in their tax status and could lose their eligibility to benefit from advantageous tax treatments and other exemptions.

Regulatory risk – Certain issuers involved in specially regulated industries, such as the energy or telecommunications industry, may experience an adverse impact on revenue or costs as a result of compliance with the relevant regulatory requirements. In addition, issuers in regulated industries may require permits and approvals before commencing projects. Delays or rejections of these proposed plans would hinder the issuer’s growth and increase its costs.

Securities lending risk – Securities lending transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the mutual fund may be left holding the collateral delivered by the other party to secure the transaction. The Fund could lose money if the value of collateral held and cash received does not increase as much as the securities loaned. To minimize these risks, the other party must provide collateral that is worth at least 102 per cent of the value of the mutual fund’s securities or cash and of the type permitted by the CSA. The value of the transactions and the collateral are monitored daily and the collateral is adjusted appropriately by the securities lending agent of the Funds.

Small company risk – The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and their shares may trade less frequently and in smaller volume than shares of large companies. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. The value of these investments may rise and fall substantially.

Specific issuer risk – The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

Taxation risk – All mutual funds may be affected by changes in the tax legislation that affect the entities in which the funds invest or in the taxation of mutual funds.

The Funds will be subject to certain tax risks generally applicable to Canadian investment funds. There can be no assurance that the CRA or a court will agree with the tax treatment adopted by a Fund in filing its tax return. For example, in the case of Tradex Equity Fund Limited, if any transactions are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of Tradex Equity Fund Limited, which may result in tax payable by Tradex Equity Fund Limited and may result in an increase in ordinary dividends payable by Tradex Equity Fund Limited, and Tradex Equity Fund Limited could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

In the case of Tradex Bond Fund and Tradex Global Equity Fund if any of the transactions are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase of the net income of the Funds for tax purposes and in the taxable distributions made by the Funds to unitholders, with the result that unitholders could be reassessed by the CRA to increase their taxable income.

In certain circumstances, the Trust Funds may experience a “loss restriction event” for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Trust Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Trust Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for mutual funds that are “investment funds” as defined therein. A Trust Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Trust Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Trust Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Future distribution amounts in respect of the Trust Fund may also be impacted by the expiry of certain losses at the deemed year end.

In summary, when you are making your investment decision, it is very important that you are completely aware of the different investment types, their risks, relative return over time and their volatility.

Investment Risk Classification Methodology

The risk rating referred to in each Fund’s profile will help you decide, along with your financial advisor, whether a Fund is right for you. This information is only a guide. The methodology used to determine the volatility risk ratings of the Funds for purposes of disclosure in this prospectus is in accordance with NI 81-102. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund’s historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both

measurable and non-measurable, also exist. Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past. Using this methodology, we assign a risk rating to each Fund as either low, low to medium, medium, medium to high, or high risk.

The investment risk level of each Fund is reviewed annually or if there has been a material change to a Fund's investment objectives or investment strategies.

The methodology that Tradex uses to determine the investment risk level of the Funds is available on request, at no cost, by contacting us toll-free at 1-800- 567-3863 or by writing to Tradex, 340 Albert Street, Suite 1604, Ottawa, Ontario, K1R 7Y6.

Investment Restrictions

Except as set out in this Simplified Prospectus, each Fund has adopted, and is managed in accordance with, the standard investment restrictions and practices contained in securities legislation, including NI 81-102, which restrictions and practices are deemed to be included in this Simplified Prospectus. These restrictions and practices are designed in part to ensure that the investments of each Fund are diversified and relatively liquid and to ensure the proper administration of each Fund. Any person wishing to obtain copies of these investment restrictions and practices for the Funds may obtain them by a request in writing made to the Manager. The Funds may be permitted to deviate from the standard investment restrictions and practices under securities legislation only with the approval of the securities administrators of each of the provinces and territories of Canada in which the units/shares are qualified for sale.

Unless otherwise indicated in this document, all percentage limitations on portfolio concentration for a given Fund will apply at the time of investment.

Restrictions Related to Eligibility for Registered Plans

Securities of each Fund currently are and are expected to continue to be qualified investments under the Tax Act for RRSPs, RRIFs, RESPs, DPSPs, RDSPs, TFSAs and FHSAs. None of the Funds has or will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. None of the Funds have deviated from such requirement in the Tax Act in the proceeding year.

Each of the Funds is a "registered investment" within the meaning of the Tax Act. The Funds will not acquire an investment which is not a "*qualified investment*" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

Description of Securities Offered by the Funds

Units/shares of the Funds are fully paid and non-assessable when issued. Each Fund has the right to redeem on notice your units/shares if: (i) the total value of the units/shares such Fund held by you is less than the \$1,000 minimum balance requirement; or (ii) mail addressed to you has been

returned to such Fund undelivered for a period of three consecutive years. In the event of a redemption of units/shares because of undelivered mail, such Fund shall, upon receipt by it of the redemption proceeds, deposit an amount equal to such redemption proceeds to your credit in an interest bearing account maintained by such Fund with a chartered bank or trust company in Canada until such amount is claimed by you.

If a Fund is ever terminated, each unit/share of that Fund that you own will share equally with each other unit/share of that Fund in the assets of the Fund after all of the Fund's liabilities have been paid.

Certain Matters Requiring Investor Approval

A meeting of investors must be called to approve any of the following changes in the operation of any of the Funds:

- (a) the manager of any Fund is changed, unless the new manager is an affiliate of the Manager;
- (b) the fundamental investment objectives of any Fund are changed;
- (c) any Fund decreases the frequency of the calculation of its net asset value per security;
- (d) any Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if
 - (i) that Fund ceases to continue after the reorganization or transfer of assets, and
 - (ii) the transaction results in the securityholders of that Fund becoming securityholders in the other mutual fund;
- (e) any Fund continues after the reorganization with, or acquires assets from, another mutual fund, if
 - (i) that Fund continues after the reorganization or acquisition of assets,
 - (ii) the transaction results in the securityholders of the other mutual fund becoming securityholders in that Fund, and
 - (iii) the transaction would be a material change to that Fund; or
- (f) certain other material reorganizations of the Fund.

In general, the approval of investors will be obtained if the basis of the calculation of a fee or expense that is charged to a Fund (or is charged directly to the units/shares by the Fund or by us in connection with the holding of units/shares of such Fund) is changed in a way that could result

in an increase in charges to the Fund or to its securityholders or if such a fee or expense is introduced.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to securityholders of the Fund or if a fee or expense, to be charged directly to securityholders of the Fund or by us in connection with the holding of units/shares of the Fund, is introduced, and if this fee or expense is charged by an entity that is at arm's length to the Fund, then the approval of securityholders of such a Fund will not be obtained. In the cases above, securityholders of such a Fund will be sent a written notice of the change at least 60 days prior to the effective date.

Tradex Bond Fund

Fund Details

Type of fund	Canadian Fixed Income Balanced
Eligibility for registered plans	Qualified investment for RRSPs, RRIFs, RESPs, TFSAs, FHSAs and similar tax deferred plans. Registered as an investment vehicle for RRSPs, DPSPs and RRIFs.
Other bodies responsible for governance of this Fund	The Manager, in its capacity as trustee of the Fund, is ultimately responsible for all aspects of the management of the Fund excluding those responsibilities that it is authorized by the Tradex Bond Declaration of Trust to delegate to other parties.

What Does the Fund Invest In?

Investment Objectives

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 percent 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.

Any change in these fundamental investment objectives would require the approval of unitholders of this Fund.

Investment Strategies

The portfolio manager utilizes interest rate anticipation, credit sector and security selection strategies in the context of a long term, bottom-up, value-oriented approach. The approach for fixed income securities is conservative in nature and is based upon an overall forecast derived from both macroeconomic and technical analysis with the selection of bonds based upon optimal risk/return characteristics. The equity portion of the Fund will be a diversified portfolio of quality companies that are deemed to be undervalued relative to their intrinsic value and selected to enhance the yield of the Fund with the intention to reduce the negative impact on the portfolio's market value should interest rates rise. Indirect exposure to the above-mentioned investments may be obtained temporarily through ETFs that are Index Participation Units. However, 0% is dedicated to ETFs. The Fund may periodically invest in convertible securities, asset-backed securities, mortgage-backed securities and floating rate securities as part of the above-mentioned investments.

Tradex Bond Fund

Should market conditions temporarily deteriorate, up to 30 percent of the portfolio could be converted into cash.

The Fund may engage in securities lending in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. A securities lending transaction occurs when a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the fund, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time. For more information, see “*Securities lending risk*” under “*Fund-Specific Risks*” in the first part of this document. The goal of securities lending is to generate additional income for the Fund.

FGP may in its discretion consider relevant environmental, social and governance (“ESG”) factors in its investment research and analysis process, in a limited way. ESG, when considered, is one of many factors evaluated in determining the quality and risk-return of a security.

Investment Restrictions

The average term to maturity of the bond portfolio must be greater than three years.

No part of the portfolio will be invested in foreign bonds (i.e. bonds issued in a jurisdiction other than Canada), foreign equities or in derivatives.

Description of Securities Offered by the Fund

The securities of the Fund offered by the Simplified Prospectus are mutual fund units. The aggregate number of units of the Fund which may be outstanding is unlimited. All units rank equally with respect to distributions by the Fund. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights. You are entitled to request a redemption of all or part of your units as set forth in the Tradex Bond Declaration of Trust and as outlined above under the heading “*Purchases, Switches and Redemptions – Redemptions*”.

No amendments, modifications or variations that would adversely affect the rights attached to the units may be made without 60 days’ notice thereof being given to unitholders.

Distribution Policy

At the end of each of the first three calendar quarters, the Fund distributes its investment income to all unitholders who owned units on the previous day. In late December, any capital gains are distributed in a similar fashion, along with interest income. All such distributions are automatically reinvested immediately in additional units, unless a written request to be paid in cash has been made seven- days prior to the applicable distribution date.

Tradex Bond Fund

Name, Formation and History of the Fund

The full name of the Fund is Tradex Bond Fund. The head office of the Manager and of the Fund is located at 340 Albert Street, Suite 1604, Ottawa, Ontario. The Fund is an open-ended unincorporated trust created under the laws of the Province of Ontario on September 7, 1989 pursuant to the Tradex Bond Declaration of Trust, whereby the Manager acts as trustee of the Fund. Prior to April 2, 1993 the Fund was known as Tradex Security Fund. Greydanus, Boeckh & Associates Inc. assumed the role of portfolio manager in May 1995. In December 1999, TD Asset Management Inc. assumed the role of portfolio manager. On March 1, 2011 FGP assumed the role of portfolio manager.

What are the Risks of Investing in the Fund?

Risks of investing in the Fund may include:

- active management risk
- asset-backed securities and mortgage-backed securities risk
- convertible securities risk
- credit risk
- cybersecurity risk
- equity risk
- exchange-traded funds risk
- floating rate note risk
- interest rate risk
- liquidity risk
- market disruption risk
- real estate companies and investment trusts risk
- regulatory risk
- securities lending risk
- small company risk
- specific issuer risk

Tradex Bond Fund

- taxation risk

These and other risks, which may also apply to the Fund, are described under the heading “*Fund-Specific Risks*” above.

We have determined this Fund’s risk level to be low. For more information about how Tradex has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see “*Investment Risk Classification Methodology*” above.

Tradex Equity Fund Limited

Fund Details

Type of fund	Canadian Focused Equity
Eligibility for registered plans	Qualified investment for RRSPs, RRIFs, RESPs, TFSAs, FHSAs and similar tax deferred plans. Registered as an investment vehicle for RRSPs, DPSPs and RRIFs.
Other bodies responsible for governance of this Fund	The ten directors of the Fund are responsible for the oversight of the affairs of the Fund and are elected annually by the shareholders. The names and municipality of residence of each of the directors are as set forth under the heading “ <i>DIRECTORS, EXECUTIVE OFFICERS AND TRUSTEES OF THE FUNDS</i> ” in the section “ <i>Responsibility for Fund Administration</i> ” above. Only one director is employed by the Manager.

What Does the Fund Invest In?

Investment Objectives

To achieve long-term capital appreciation by investing primarily in a diversified portfolio of common shares of Canadian companies plus shares from companies in the United States and other countries.

Any change in these fundamental investment objectives would require the approval of the shareholders of the Fund.

Investment Strategies

The strategy of the Fund is to build positions in high quality growing companies. The Fund can be aggressive in the sense of stock and sector concentration, and will own a relatively high level of small cap stocks when desirable. The Fund will generally be fully invested. To maintain adequate portfolio diversification, thus reducing risk, at least five S&P/TSX Composite Index industry sectors will be represented. Indirect exposure to the above-mentioned investments may be obtained temporarily through ETFs that are Index Participation Units. However, 0% is dedicated to ETFs.

Should market conditions temporarily deteriorate, up to 30 percent of the portfolio could be converted into cash.

The Fund is permitted to use derivatives known as forward contracts in the G7 countries for hedging and non-hedging purposes. Such forward contracts are only as permitted by Canadian securities legislation and only in a manner consistent with the investment objectives and strategies

Tradex Equity Fund Limited

of the Fund. Such contracts shall be with financial institutions with a credit rating of A or better. The Fund must have the cash and securities on hand to meet its obligations under each forward contract. RBC PH&N is authorized to arrange forward contracts, and is responsible for ensuring that all individuals involved in such transactions have the necessary proficiency and experience to use derivatives. The Manager is responsible for monitoring such contracts.

The Fund may use future contracts. Futures contracts entered into by the Fund are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Fund does not intend to purchase or sell the financial instrument on the settlement date; rather, the Fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts.

The Fund may engage in securities lending in a manner consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. A securities lending transaction occurs when a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the fund, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time. For more information, see “*Securities lending risk*” under “*Fund-Specific Risks*” in the first part of this document. The goal of securities lending is to generate additional income for the Fund.

RBC PH&N may in its discretion consider relevant ESG factors in its investment research and analysis process, in a limited way. ESG, when considered, is one of many factors evaluated in determining the risk and opportunity of a security.

Investment Restrictions

Foreign content may represent no more than 50 percent of the total portfolio value.

Tradex Equity is a dealer-managed mutual fund and accordingly is subject to the restrictions set out in section 4.1 of NI 81-102. Applicable securities laws impose restrictions on investments by dealer managed investment funds. As such, the Fund relies on the approval of the IRC to permit it to trade securities of Royal Bank of Canada and other related issuers, to purchase securities underwritten by RBC PH&N or affiliates of RBC PH&N prior to the expiry of the 60 day period following the completion of such an offering and to trade securities with dealers which are related parties of RBC PH&N acting as principal, in all cases subject to the conditions of policies overseen by the IRC. Also, the Fund is restricted from investments in entities in which any director, officer or employee of RBC PH&N or an affiliate or associate of RBC PH&N, is a partner, director or officer, if such person participates in the formulation of, influences or has access prior to implementation of, investment decisions made on behalf of the Fund.

Description of Securities Offered by the Fund

The securities of the Fund offered by the Simplified Prospectus are mutual fund shares. The authorized capital of the Fund is an unlimited number of shares without par value. All shares rank equally with respect to all payments made by the Fund whether by way of dividend or distribution of capital. As a shareholder, you are entitled to one vote at all shareholder meetings in respect of

Tradex Equity Fund Limited

each whole share held. Fractions of shares are proportionately entitled to all rights attaching to whole shares other than voting rights. You are entitled to request a redemption of all or part of your shares as outlined above under the heading “*Purchases, Switches and Redemptions – Redemptions*”.

No amendments, modifications or variations that would adversely affect the rights attached to the shares may be made without the approval of a two-thirds majority of the votes cast at a meeting of the shareholders of the Fund called for that purpose.

Additional Matters Requiring Shareholder Approval

In addition to the matters listed under “*Certain Matters Requiring Investor Approval*” above, a meeting of investors must be called to approve any of the following changes in the operation of any of the Funds:

- (a) a change in the auditor; or
- (b) any other matter which requires the approval of investors in the Fund pursuant to its articles of continuance or applicable corporate laws.

Distribution Policy

An ordinary dividend would be declared annually on December 31. An annual capital gains dividend, if any, would be declared in January for the previous year. All such dividends are automatically reinvested immediately in additional shares, unless a written request to be paid in cash has been made seven days prior to the applicable dividend date.

Name, Formation and History of the Fund

The full name of the Fund is Tradex Equity Fund Limited. The head office of the Manager and of the Fund is located at 340 Albert Street, Suite 1604, Ottawa, Ontario. The Fund is a mutual fund corporation, originally incorporated under the laws of Canada by Letters Patent dated January 29, 1960, and continued under the *Canada Business Corporations Act* on October 5, 1978 under articles of continuance, as amended. Prior to April 1, 1993, The Fund was known as Tradex Investment Fund Limited. Tradex Equity appointed Phillips, Hager & North Investment Management Ltd. as its portfolio manager in July 1992. Effective November 1, 2010, Phillips, Hager & North Investment Management became an operating division within RBC GAM, a new corporate entity formed by the amalgamation of Phillips, Hager & North Investment Management Ltd., with its affiliate, RBC Asset Management Inc. RBC PH&N has assumed all rights and responsibilities of its predecessor entities.

What are the Risks of Investing in the Fund?

Risks of investing in the Fund may include:

- active management risk

Tradex Equity Fund Limited

- commodity risk
- cybersecurity risk
- derivative risk
- equity risk
- exchange-traded funds risk
- foreign currency risk
- foreign security risk
- liquidity risk
- market disruption risk
- real estate companies and investment trusts risk
- regulatory risk
- securities lending risk
- small company risk
- specific issuer risk
- taxation risk

These and other risks, which may also apply to the Fund, are described under the heading “*Fund-Specific Risks*” above.

We have determined this Fund’s risk level to be medium. For more information about how Tradex has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see “*Investment Risk Classification Methodology*” above.

Tradex Global Equity Fund

Fund Details

Type of fund	Global Equity
Eligibility for registered plans	Qualified investment for RRSPs, RRIFs, RESPs, TFSAs, FHSAs and similar tax deferred plans. Registered as an investment vehicle for RRSPs, DPSPs and RRIFs.
Other bodies responsible for governance of this Fund	The Manager, in its capacity as trustee of the Fund, is ultimately responsible for all aspects of the management of the Fund excluding those responsibilities that it is authorized by the Tradex Global Equity Declaration of Trust to delegate to other parties.

What Does the Fund Invest In?

Investment Objectives

To achieve long-term capital appreciation by investing primarily in closed-end funds whose investments are principally in a diversified portfolio of equity securities of issuers based in any country.

Any change in these fundamental investment objectives would require the approval of unitholders of this Fund.

Investment Strategies

The Fund's investment approach involves the portfolio manager assessing which of the world's stock markets, industry sectors and currencies have the best potential rate of return. Among the key economic and financial indicators studied are industrial production, short-term interest rates, the consumer price indices, balance of payments data, gross domestic product data, commodity prices, and foreign exchange rates. Diversifying the portfolio across global markets may allow gains in one country to be balanced by losses in another, thereby reducing risk.

Indirect investments in global stocks are made primarily through exchange traded closed-end fund companies managed by some of the world's leading investment firms. The discounts at which most closed-end fund companies trade form a meaningful element in the portfolio strategy. The Fund also invests in ETFs that are Index Participation Units, which mirror the performance of a particular exchange index.

The investment portfolio of most closed-end funds represents a cross-section of companies based in a country, geographic region or industry sector further reducing risk through diversification.

Tradex Global Equity Fund

Should market conditions temporarily deteriorate, up to 50 percent of the portfolio could be converted to cash.

The Fund is permitted to use derivatives known as forward contracts for foreign currency hedging purposes only, and only in the G7 countries. Forward contracts in general are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price. Such forward contracts are only as permitted by Canadian securities legislation and only in a manner consistent with the investment objectives and strategies of the Fund. Such contracts shall be with financial institutions with a credit rating of A or better. The Fund must have the cash and securities on hand to meet its obligations under each forward contract. The Chief Executive Officer of CLIM is authorized to arrange forward contracts, and is responsible for ensuring that all individuals involved in such transactions have the necessary proficiency and experience to use derivatives. The Manager is responsible for monitoring such contracts. Risk measurement procedures or simulations are not used to test the portfolios under stress conditions.

CLIM believes that businesses which adopt best practice in their ESG policies will ultimately earn better returns. As such, CLIM promotes ESG awareness to closed-end funds, encourages closed-end funds to be more explicit about how ESG considerations are integrated into their investment processes, and aims to improve closed-end fund governance. That said, CLIM does not select closed-end funds according to their ESG characteristics.

Investment Restrictions

No more than 25 percent of the book value of the portfolio may be invested in shares of non closed-end fund companies listed on a recognized stock exchange.

The Americas, Europe and Asia are all represented in the portfolio, with emerging markets not accounting for more than 20 percent of total investments. Funds representing a single country cannot account for more than 35 percent of the portfolio, with the exception of the United States.

The Fund has received exemptive relief from Canadian securities regulatory authorities to permit the Fund to purchase or hold a security of another investment fund that is not a mutual fund subject to NI 81-102 and whose securities are not or have not been offered under a simplified prospectus in accordance with NI 81-101 (each a “Closed-End Fund” and collectively, the “Closed-End Funds”) and, to permit the Fund to purchase or hold a security of another investment fund that is not a reporting issuer in the local jurisdiction (each a “Foreign Closed-End Fund”, and collectively, the “Foreign Closed-End Funds” and together with the Closed-End Funds, the “Underlying Closed-End Funds”).

The relief is subject to the following conditions:

- (1) subject to (2) and (3) below, other than with respect to paragraphs 2.12(1)10, 2.13(1)9 and 2.14(1)8 of NI 81-102, each Underlying Closed-End Fund must comply with the investment restrictions in NI 81-102 applicable to mutual funds;
- (2) the Fund’s weighted average leverage exposure does not exceed 10% of the net asset value of the Fund. The Fund’s weighted average leverage exposure is determined by multiplying

Tradex Global Equity Fund

- (i) the leverage employed by each Underlying Closed-End Fund, by (ii) the percentage of the Fund's net asset value invested in such Underlying Closed-End Fund;
- (3) the Fund may invest an amount equal to 10% of its net asset value in Underlying Closed-End Funds that do not comply with the investment restrictions in NI 81-102;
- (4) CLIM uses pre-trade compliance controls to monitor the restrictions in paragraphs (1), (2) and (3) above; and
- (5) securities of each Underlying Closed-End Fund trade on a recognized stock exchange in Canada, the United States or the United Kingdom.

Description of Securities Offered by the Fund

The securities of the Fund offered by the Simplified Prospectus are mutual fund units. The aggregate number of units of the Fund which may be outstanding is unlimited. All units rank equally with respect to distributions by the Fund. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights. You are entitled to request a redemption of all or part of your units as set forth in the Tradex Global Equity Declaration of Trust and as outlined above under the heading "*Purchases, Switches and Redemptions - Redemptions*".

No amendments, modifications or variations that would adversely affect the rights attached to the units may be made without 60 days' notice thereof being given to unitholders.

Distribution Policy

Any income and capital gains distributions take place in late December. All such distributions are automatically reinvested in additional units, unless a written request to be paid in cash has been made seven days prior to the applicable distribution date.

Name, Formation and History of the Fund

The full name of the Fund is Tradex Global Equity Fund. The head office of the Manager and of the Fund is located at 340 Albert Street, Suite 1604, Ottawa, Ontario. The Fund is an open-ended unincorporated trust created under the laws of the Province of Ontario on January 11, 1995 pursuant to the Tradex Global Equity Declaration of Trust, whereby the Manager acts as trustee of Tradex Global Equity. Prior to May 7, 1999, Tradex Global Equity was known as Tradex Emerging Markets Country Fund. On May 7, 1999, the investment objectives of Tradex Global Equity were changed to that of a global equity fund from that of an emerging markets fund. CLIM has been the portfolio manager since the inception of the Fund.

What are the Risks of Investing in the Fund?

Risks of investing in the Fund may include:

- active management risk

Tradex Global Equity Fund

- commodity risk
- concentration risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- exchange-traded funds risk
- foreign currency risk
- foreign security risk
- fund of funds risk
- liquidity risk
- market disruption risk
- regulatory risk
- small company risk
- specific issuer risk
- taxation risk

These and other risks, which may also apply to the Fund, are described under the heading “*Fund-Specific Risks*” above.

We have determined this Fund’s risk level to be medium. For more information about how Tradex has determined the level of investor risk tolerance that would be appropriate for investment in the Fund, see “*Investment Risk Classification Methodology*” above.

Simplified Prospectus



Tradex Bond Fund



Tradex Equity Fund Limited



Tradex Global Equity Fund

MANAGER

Tradex Management Inc.
340 Albert Street, Suite 1604
Ottawa, Ontario K1R 7Y6
1-800-567-3863

Additional information about the Funds is available in the Funds' Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-567-3863, or from your dealer or by emailing us at info@tradex.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Tradex website at www.tradex.ca or at www.sedarplus.ca.

Tradex mutual funds
for the public sector