

2024

Interim Management Report of Fund Performance and Interim Financial Statements

Tradex BOND Fund

June 30, 2024

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

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

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the six months ending June 30, 2024

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

An investment in Tradex Bond Fund increased in value by 2.4% during the first half of 2024 while it has increased by 6.7% over the past year significantly outperforming the increase of 3.7% in its benchmark, the FTSE TMX Canada Universe Bond Index. The strong performance was primarily related to the portfolio's position in equities and preferred shares along with the bond portfolio's shorter than benchmark duration positioning.

The first quarter of 2024 continued the trend of stronger economic data than the market had priced in. Market forecasts have been consistently expecting a dramatic slowdown, a reduction in inflation, and cuts to central bank policy rates since 2022. However, in North America, growth continued to grind out gains, employment markets remain healthy, inflation remained sticky, and policy rates remained at their peaks. During the first quarter, interest rates across the yield curve moved higher as the market digested the reality of the persistence of the economic strength and that interest rate moves from late last year got a little ahead of the data. As the second quarter of 2024 progressed, the economic data released was more mixed but remained consistent with a positive growth environment supported by a solid consumer base. For the first month of the quarter, interest rates continued their march higher with the latter two months displaying increased volatility as the markets digested the inconsistent but still strong, on average, economic data. Across the yield curve, most Canadian interest rates finished the quarter relatively unchanged, except short term impacted by the Bank of Canada (BoC) cutting its rate for the first time in 4 years by 0.25% to 4.75% at the June announcement.

The bond market declined initially following the strong returns in the last quarter of 2023, with yields moving higher in the 1st quarter then yields across all Government of Canada bonds decreased for shorter terms but increased for longer terms during the 2nd quarter as seen in the following table:

Term to Maturity	Record Lows	Yield Dec. 30/22	Yield Dec. 30/23	Yield Mar. 28/24	Yield June 30/24
2 years	0.15%*	4.06%	3.94%	4.17%	3.99%
3 years	0.18%*	3.82%	3.76%	3.91%	3.83%
5 years	0.30%**	3.41%	3.24%	3.51%	3.51%
10 years	0.43%**	3.30%	3.11%	3.45%	3.50%
30 years	0.71%***	3.28%	2.91%	3.34%	3.39%

Record (50 years or more) low rates * Feb. 1/21, ** Mar 9/2,0 ***August 4/20

As at June 30th, 2024, the portfolio was invested as follows: 41% of the Fund's portfolio value was in government bonds, 32% in corporate bonds, 14% in preferred shares, and 13% in common shares, REITs and Income Trusts. For purposes of diversification, at the end of the period the portfolio mix included 10 individual issues of corporate bonds, 17 preferred shares issues and equity shares in 34 firms (consisting of common shares, REITs and Income Trusts). During the period the duration (a measure of portfolio term to maturity and sensitivity to interest rate changes) of the fixed income portion of the Fund was adjusted from 0.3 years at December 31st shorter than the FTSE TMX Canada Universe Bond Index to 0.7 shorter than the benchmark duration at the end of the period. The yield on the Fund's overall portfolio was 4.7% as at June 30th, as shown in the following table, while the yield on the FTSE TMX Canada Universe index was 4.2% with duration 7.2 (suggesting index price decline (rise) of 7.2% for each 1% increase (decrease) in rates).

	Government Bonds	Corporate Bonds	Preferred Shares	Common shares, Trusts, REITs	Weighted average total
Yield*	4.0%	5.1%	6.3%	4.4%	4.7%

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

Quarterly distributions of 7.44 cents per unit and 6.34 cents per unit were made at the end of March and June, respectively. As at June 30, 2024, the Net Asset Value of the Fund stood at \$23.2 million compared to \$22.8 million at the end of 2023. Over this period, the number of units outstanding increased by 0.3%.

Related Party Transactions and Management Fees

Tradex Management Inc. is the Manager of the Fund and, as such, is responsible for directing the business, operations and affairs of the Fund. It performs this duty for an annual fee of 0.6% of the Fund's net asset value, calculated and accruing daily. This amounted to \$76,994 in the first half of 2024 (including HST) represents 42% of the total expenses paid by the Fund. Many of the functions involved in operating the Fund are contracted out to leading professional firms in the mutual fund industry in Canada. Therefore, one of the key duties of the Manager is to negotiate and manage these contracts. Tradex Management Inc. is also the principal distributor of the Fund and, as such, is responsible for most of the communications with the Fund's unitholders and potential unitholders. Tradex Management Inc. receives no additional fees or commissions for being the Fund's principal distributor.

Since Tradex Management Inc. operates on an "at cost" basis for the benefit of its investors, when financial conditions permit, it voluntarily rebates and/or waives a portion of the management fees paid to it by the Fund. These rebates/waivers reduce the expense for the Fund, which, in turn, reduce its management expense ratio. In 2023, \$81,360 in expenses were reduced for the Fund through such transactions. It is anticipated that a rebate will be made in the second half of 2024, but it is not possible to estimate the amount at this time.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

Other Expenses

The other expenses incurred by the Fund in the first six months of 2024 amounted to \$104,289 and were paid to third party suppliers, governments and regulatory authorities. These represent investment advisory fees (paid to Foyston, Gordon & Payne Inc.), administrative fees paid for fund accounting, the registrar function and other related activities (paid to RBC Investor Services, FundSERV Inc. and various other

suppliers), audit fees (paid to PricewaterhouseCoopers LLP), custodian fees (paid to RBC Investor Services), registration fees and expenses paid to the 13 securities regulatory authorities in Canada, transaction costs (paid to various suppliers). A listing of the various expenses paid by the Fund appears in the Statements of Comprehensive Income on page 6.

II. FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit (1)

For the six month period ending June 30, 2024 and the five annual periods ending December 31, 2023, 2022, 2021, 2020, and 2019.

	2024	2023	2022	2021	2020	2019
Net assets per unit, beginning of period	\$ 10.85	\$ 10.48	\$ 12.02	\$ 11.51	\$ 11.04	\$ 10.74
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.42	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.39
Total expenses	\$ (0.09)	\$ (0.13)	\$ (0.12)	\$ (0.11)	\$ (0.11)	\$ (0.11)
Realized gains (losses) for the period	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.17	\$ (0.08)	\$ 0.02
Unrealized gains (losses) for the period	\$ 0.08	\$ 0.29	\$ (1.63)	\$ 0.34	\$ 0.54	\$ 0.27
Total increase from operations (2)	\$ 0.26	\$ 0.66	\$ (1.28)	\$ 0.78	\$ 0.73	\$ 0.57
Distributions:						
From investment income	\$ 0.04	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.11
From dividends	\$ 0.10	\$ 0.18	\$ 0.16	\$ 0.14	\$ 0.16	\$ 0.17
Total Distributions (3)	\$ 0.14	\$ 0.29	\$ 0.28	\$ 0.26	\$ 0.27	\$ 0.28
Net assets per unit, end of period	\$ 10.98	\$ 10.85	\$ 10.48	\$ 12.02	\$ 11.51	\$ 11.04

(1) The information for 2019-2023 is derived from the Fund's audited annual financial statements.

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

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

Ratios and Supplemental Data	2024	2023	2022	2021	2020	2019
Total net asset value, end of period (000's)	\$ 23,176	\$ 22,847	\$ 23,301	\$ 28,173	\$ 25,920	\$ 25,017
Weighted average net asset value (000's)	\$ 23,022	\$ 22,716	\$ 25,384	\$ 27,061	\$ 24,822	\$ 24,700
Number of units outstanding, end of period	2,111,615	2,105,842	2,222,959	2,343,325	2,252,327	2,266,705
Management expense ratio (1)	1.58%	1.21%	1.06%	0.90%	0.95%	0.97%
Management expense ratio before waivers or absorptions (1)	1.58%	1.57%	1.44%	1.19%	1.22%	1.24%
Trading Expense Ratio (2)	0.00%	0.01%	0.00%	0.01%	0.03%	0.01%
Portfolio turnover rate (3)	2.74%	9.90%	12.03%	12.52%	40.30%	32.66%
Net asset value per unit, end of period	\$ 10.98	\$ 10.85	\$ 10.48	\$ 12.02	\$ 11.51	\$ 11.04

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

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

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

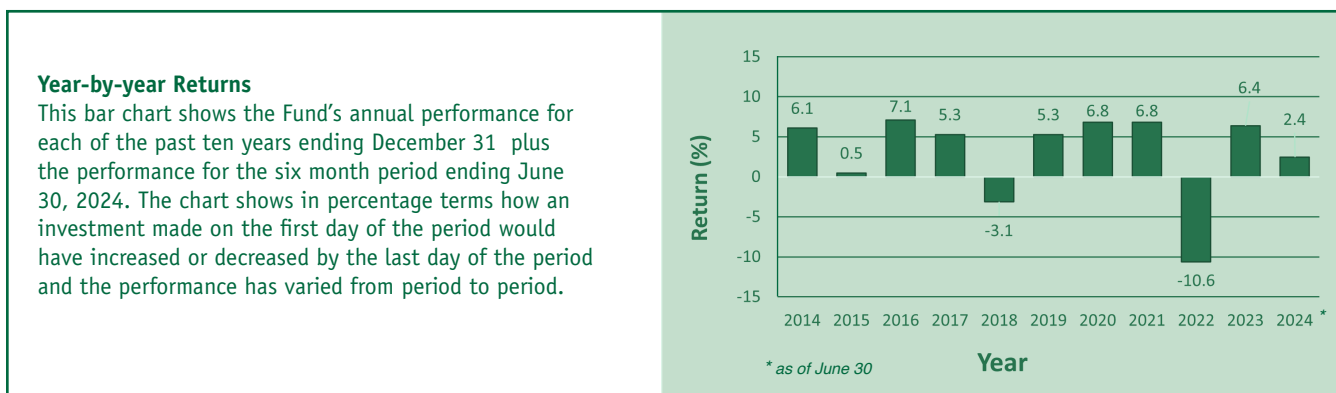
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

III. PAST PERFORMANCE

General

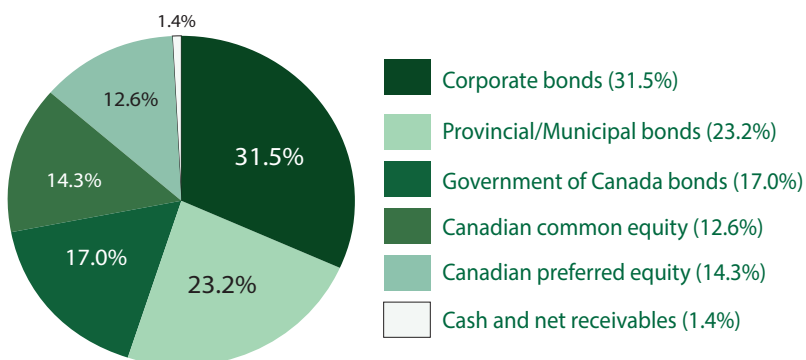
The Fund's past performance assumes all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund.

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



IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the net asset value as at June 30, 2024, broken down by the category of issuer, is as follows:



The following investments represent the 25 largest holdings of the Fund as of June 30, 2024, shown as a percentage of the Fund's net asset value. The list is of interest only as of the date indicated, as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased. A quarterly update is available as discussed on the cover page of this document.

Government of Canada, 3.50%, December 01, 2045	6.5%	Bell Canada, 3.80%, August 21, 2028	2.4%
Bank of Montreal, 2.37%, February 03, 2025	5.5%	Fortis Inc., 6.51%, July 04, 2039	2.3%
Province of Ontario, 2.60%, June 02, 2025	5.5%	Province of Ontario, 2.90% December 02, 2046	2.2%
Royal Bank of Canada 2.609% November 1, 2024	5.1%	Teranet Holdings L.P., 5.754%, December 17, 2040	2.2%
Province of British Columbia, 3.20%, June 18, 2044	5.1%	Government of Canada, 1.75%, December 01, 2053	2.0%
Province of Alberta, 2.90%, September 20, 2029	4.0%	Canada Housing Trust No. 1, 2.55%, March 15, 2025	1.9%
Toronto-Dominion Bank, 3.22%, July 25, 2029	3.9%	Enbridge Pipelines Inc., 4.33%, February 22, 2049	1.9%
CPPIB Capital Inc., 3.00%, June 15, 2028	3.7%	Royal Bank of Canada	1.1%
Canadian Imperial Bank of Commerce, 2.00%, April 17, 2025	3.0%	Bank of Montreal, Series 29	1.1%
Province of Saskatchewan, 3.05%, December 02, 2028	2.9%	Roayl Bank of Canada, Series BB	1.1%
PSP Capital Inc., 2.05%, January 15, 2030	2.9%	Toronto-Dominion Bank, Series 5	1.0%
Empire Life Insurance Co. (The), 2.024% September 24, 2031	2.7%	Sub-total – largest 25 holdings	75.0%
Province of Saskatchewan, 2.75%, December 02, 2046	2.6%	Remaining holdings	25.0%
Toronto-Dominion Bank, 4.68%, January 8, 2029	2.4%	Total Net Asset Value	100.0%



INTERIM FINANCIAL STATEMENTS

for the six months ending June 30, 2024

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

Tradex Management Inc., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice. The next report on the Fund will contain annual audited financial information as at December 31, 2023.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2024 (Unaudited)	Dec. 31, 2023 (Audited)
Assets		
Current Assets		
Investments at fair value through profit and loss	\$ 22,759,155	\$ 22,649,721
Cash and cash equivalents	318,939	107,492
Dividends receivable	22,456	20,334
Accrued interest receivable	110,159	105,384
Total Assets	23,210,709	22,882,931
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	33,390	36,324
Redemptions payable	1,600	—
Distributions payable to holders of redeemable units	22	—
Total Liabilities	35,012	36,324
Net assets attributable to holders of redeemable units	\$ 23,175,697	\$ 22,846,607
Units issued and outstanding, end of period (Note 5)	2,111,615	2,105,842
Net assets attributable to holders of redeemable units per unit	\$ 10.98	\$ 10.85

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

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

s/Philip E. Charko

Philip E. Charko
Director

s/Christine Allison

Christine Allison, FCPA, FCA
Director

STATEMENTS OF COMPREHENSIVE INCOME *(Unaudited)*

	Six months ending June 30	
	2024	2023
Income		
Dividend income	\$ 172,557	\$ 181,951
Interest income for distribution purposes	270,302	265,377
Securities lending income	2,451	1,954
Other income	(3)	15
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	124,584	(33,102)
Change in unrealized appreciation (depreciation) on investments	167,656	270,246
	737,547	686,441
Expenses		
Management fees (Note 6)	76,994	78,220
Investment advisory fees	19,517	19,944
Administration costs	62,631	53,731
Independent Review Committee	84	111
Audit fees	7,546	6,780
Registration fees and expenses	8,129	9,564
Custodian fees	5,850	5,311
Transaction costs	532	488
	181,283	174,149
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 556,264	\$ 512,292
Weighted average units outstanding during the period	2,110,578	2,175,428
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.26	\$ 0.24

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

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

	Six months ending June 30	
	2024	2023
Net assets attributable to holders of redeemable units at beginning of period	\$ 22,846,607	\$ 23,300,599
Increase (decrease) in net assets attributable to holders of redeemable units	556,264	512,292
Distributions		
Distributions to holders of redeemable units from net investment income	(289,634)	(299,767)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	953,082	357,961
Reinvestment of distributions	276,909	286,730
Consideration paid for redemptions of redeemable units	(1,167,531)	(1,584,276)
Net increase (decrease) from redeemable unit transactions	\$ 62,460	\$ (939,585)
Net increase (decrease) in net assets attributable to holders of redeemable units	\$ 329,090	\$ (727,060)
Net assets attributable to holders of redeemable units at end of period	\$ 23,175,697	\$ 22,573,539

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

STATEMENTS OF CASH FLOWS *(Unaudited)*

	Six months ending June 30	
	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holder of redeemable units	\$ 556,264	\$ 514,246
Adjustments for:		
Net realized (gain) loss on sale of investments	(124,584)	33,102
Net change in unrealized (appreciation) depreciation of investments	(167,656)	(270,246)
Purchase of investments	(1,174,875)	(1,018,605)
Proceeds from the sale of investments	1,357,681	2,077,461
Change in non-cash working capital items	(9,831)	(279)
Net cash from Operating Activities	436,999	1,335,679
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	953,082	358,087
Consideration paid on redemption of redeemable units	(1,165,931)	(1,584,166)
Distributions paid to holders of redeemable units, net of reinvested distributions	(12,703)	(13,053)
Net cash used in Financing Activities	(225,552)	(1,239,132)
Increase (decrease) in cash and cash equivalents during the period	211,447	96,547
Cash and cash equivalents at beginning of period	107,492	121,416
Cash and cash equivalents at end of period	\$ 318,939	\$ 217,963
Interest received	\$ 265,527	\$ 276,898
Dividends received, net of withholding taxes	\$ 170,435	\$ 188,312

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

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2024

Bonds	Par value	Average Cost	Fair value	% of total fair value
Federal				
Canada Housing Trust No 1 2.55% 15/03/2025	450,000	\$ 456,383	\$ 443,877	
Canadian Government Bond 1.75% 01/12/2053	681,000	476,146	472,614	
Canadian Government Bond 3.50% 01/12/2045	1,486,000	1,711,511	1,496,432	
CPPIB Capital Inc. 3.00% 15/06/2028	882,000	913,033	854,202	
PSP Capital Inc. 2.05% 15/01/2030	736,000	729,914	669,073	
		4,286,987	3,936,198	17.3%
Provincial/Municipal				
Province of Alberta 2.90% 20/09/2029	975,000	974,460	932,642	
Province of Alberta 3.10% 01/06/2050	292,000	315,048	235,080	
Province of British Columbia 3.20% 18/06/2044	1,395,000	1,442,995	1,169,066	
Province of Ontario 2.60% 02/06/2025	1,281,000	1,296,171	1,259,944	
Province of Ontario 2.90% 02/12/2046	639,000	637,318	503,525	
Province of Saskatchewan 2.75% 02/12/2046	776,000	776,084	592,674	
Province of Saskatchewan 3.05% 02/12/2028	701,000	749,213	678,981	
		6,191,289	5,371,912	23.6%
Corporate				
Bank of Montreal 2.37% 03/02/2025	1,294,000	1,309,835	1,274,671	
Bell Telephone Co of Canada or Bell Canada 3.80% 21/08/2028	562,000	590,562	544,821	
Canadian Imperial Bank of Commerce 2.00% 17/04/2025	713,000	733,574	696,931	
Empire Life Insurance Co. 2.02% 24/09/2031	677,000	672,164	631,594	
Enbridge Pipelines Inc. 4.33% 22/02/2049	507,000	520,984	430,596	
Fortis Inc. 6.51% 04/07/2039	456,000	614,420	526,386	
Royal Bank of Canada 2.61% 01/11/2024	1,193,000	1,246,764	1,183,708	
Teranet Holdings LP 5.75% 17/12/2040	515,000	536,862	497,339	
Toronto-Dominion Bank 3.22% 25/07/2029	891,000	887,007	889,930	
Toronto-Dominion Bank 4.68% 08/01/2029	550,000	550,264	552,537	
		7,662,436	7,228,513	31.7%
Total bonds		18,140,712	16,536,623	72.6%

Equities	Number of shares	Average cost	Fair value	% of total fair value
Canadian Common Equity				
Atco Ltd.	2,235	\$ 85,268	\$ 87,098	
Bank of Nova Scotia	2,287	150,326	143,120	
Bank of Montreal	1,020	128,020	117,127	
Bird Construction Inc.	1,312	11,986	35,188	
Canadian Imperial Bank of Commerce	1,710	88,269	111,236	
Canadian National Railway Co.	383	48,098	61,916	
Canadian Tire Corp. Ltd.	567	81,332	76,965	
Canadian Natural Resources Ltd.	3,560	54,043	173,479	
Cenovus Energy Inc.	1,244	32,274	33,451	
Chorus Aviation Inc.	6,686	40,154	16,180	
CI Financial Corp.	1,715	30,706	24,696	
Cogeco Inc.	1,418	81,712	68,348	
Empire Co., Ltd.	2,204	77,973	77,074	
Enbridge Inc.	1,385	54,215	67,408	
Exco Technologies Ltd.	8,771	81,366	69,729	
Fairfax Financial Holdings Ltd.	50	51,439	77,817	
Gildan Activewear Inc.	882	33,050	45,767	
Hydro One Ltd.	730	17,400	29,091	
IGM Financial Inc.	1,300	45,988	49,101	
Imperial Oil Ltd.	2,189	141,790	204,189	
Manulife Financial Corp.	1,383	30,126	50,382	
North West Co Inc.	2,489	61,491	103,143	

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2024

Equities (continued)	Par Value	Average cost	Fair value	% of total fair value
Nutrien Ltd.	1,163	\$ 63,975	\$ 81,003	
Open Text Corp.	1,613	88,728	66,262	
Power Corp. of Canada	4,493	118,024	170,824	
Quebecor Inc.	2,826	83,030	81,587	
Rogers Communications Inc.	1,952	124,274	98,771	
Royal Bank of Canada	1,757	152,546	255,907	
Sienna Senior Living Inc.	3,094	44,973	44,090	
Suncor Energy Inc.	3,376	103,251	176,058	
Tourmaline Oil Corp.	843	48,100	52,308	
Transcontinental Inc.	5,500	106,529	83,160	
Wajax Corp.	1,482	21,340	37,954	
Winpak Ltd.	747	30,586	33,354	
		2,412,382	2,903,783	12.8%

Canadian Preferred Equities	Number of shares	Average cost	Fair value	% of total fair value
Bank of Montreal., Preferred, Series 29	9,924	217,494	246,909	
BCE Inc., Preferred, Series 19	11,712	163,498	181,536	
BCE Inc., Preferred, Series 17	11,649	156,668	180,443	
Brookfield Corp.	14,829	125,603	165,937	
Brookfield Office Properties Inc., Preferred, Series II	12,521	240,127	172,289	
Brookfield Office Properties Inc.	12,057	172,742	178,202	
Capital Power Corp., Preferred, Perpetual	13,290	220,240	199,217	
Enbridge Inc., Preferred, Series	10,401	147,865	196,787	
Fairfax Financial Holdings Ltd., Preferred, Series G	12,057	150,181	212,083	
Fairfax Financial Holdings Ltd., Preferred, Series E	12,211	185,305	208,686	
Great-West Lifeco Inc., Preferred, Series I	8,515	182,489	153,611	
Intact Financial Corp., Preferred, Class A Series 1	10,397	189,008	195,879	
Pembina Pipeline Corp., Preferred, Series 1	9,531	149,049	200,151	
Royal Bank of Canada., Preferred, Series BB	9,672	199,193	242,767	
Sun Life Financial Inc., Preferred, Series 4	8,317	177,529	159,686	
Toronto-Dominion Bank/The., Preferred, Series 5	10,062	216,889	241,488	
Brookfield Renewable Partners LP., Preferred, Series 13	8,935	218,200	183,078	
		3,112,080	3,318,749	14.6%
Total Equities		5,524,462	6,222,532	27.4%
Transaction costs		(6,369)		
Total portfolio of investments		23,658,805	\$ 22,759,155	\$ 100.0%

Summary of Investment Portfolio

All portfolio categories are included in the following table :

Portfolio by Category	Percentage of Net Assets (%)	
	As of June 30, 2024	As of December 31, 2023
Corporate Bonds	31.7	32.2
Federal Bonds	17.3	17.8
Provincial / Municipal Bonds	23.6	24.0
Canadian Common Equity	12.8	13.3
Canadian Preferred Equity	14.6	12.7
	100.0	100.0

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024

1. General information

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

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

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

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

These financial statements were authorized for issue by the Board of Directors on August 22, 2024.

2. Material accounting policies

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

2.1 Basis of preparation

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

The financial statements have been prepared under the historicalcost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

- (a) New standards amendments and interpretations to existing standards effective January 1, 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024 that have a material effect on the financial statements of the Fund.

- (b) New standards, amendments, and interpretations issued but not yet applied by the Fund
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
IFRS 9 and IFRS 7 has been amended to:

- a. clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c. add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance (ESG) targets; and
- d. Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The new amendments are effective for years beginning on or after January 1, 2026 with earlier application permitted. Restatement of comparative information is not required and is only permitted if possible without the use of hindsight. An entity can elect to early apply only the amendments discussed in (b) and (c) together without yet applying the amendments discussed in (a) and (d). The Fund is in process of assessing the impact of the new amendments on the Fund.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements' in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. The standard is effective for years beginning on or after January 1, 2027 with earlier application permitted. Retrospective application is required. The Fund is in process of assessing the impact of the new standard on the Fund.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2.2 Foreign currency translation

- (a) *Functional and presentation currency*

The Fund's investors are mainly from Canada, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activity

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (continued)

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

(b) Transactions and balances

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

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

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

(a) Classification

(i) Financial Assets

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

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

(ii) Financial Liabilities

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

(b) Recognition, derecognition and measurement

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

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

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

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

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. The fair value of any investment to which the foregoing

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (continued)

principle cannot be applied shall be the fair value thereof determined in such a manner as the Manager from time to time provides.

The difference between the fair value of investments and the cost of the investments is included in "change in unrealized appreciation (depreciation) on investments and derivatives" in the statements of comprehensive income.

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

(d) Transfers between levels of the fair value hierarchy

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

2.4 Offsetting financial instruments

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

2.5 Other receivables

Other receivables are recognized initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

2.6 Cash and cash equivalents

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

2.7 Redeemable units

The Fund issues redeemable units, which are redeemable at the holder's option and have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal

to a proportionate share of the Fund's net asset value attributable to the units. Units are redeemable daily.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

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

2.8 Interest Income

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income includes interest from debt securities, cash and cash equivalents.

2.9 Dividend income

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

2.10 Security Lending Income

The tables below show a reconciliation of the gross amount generated from the securities lending transactions of the fund to the revenue from the securities lending disclosed in the statement of comprehensive income the periods ended June 30, 2024 and 2023.

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

	June 30, 2023	% of Gross lending revenue
Gross securities lending revenue	3,259	100.0
Withholding taxes	(2)	(0.1)
Agent fees		
RBC IS	(1,303)	(40.0)
Securities lending Revenue	1,954	59.9

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (continued)

2.11 Transaction costs

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

2.12 Soft dollar commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers was \$98 in the period ended June 30, 2024 (\$117 in 2023).

2.13 Distribution payable to holders of redeemable units

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

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

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

2.15 Taxation

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

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

As at December 31, 2023, the Fund had \$nil non-capital losses and \$193,934 in capital losses carried forward for income tax purposes (\$nil and \$346,755, respectively, as at December 31, 2022). Capital losses may be carried forward indefinitely to be applied against future capital gains.

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

3. Financial risk

3.1 Financial risk factors and capital risk management

The Fund is exposed to a variety of financial risks, which include market risk (including price risk, foreign currency risk, cash flow and fair value interest rate risk), liquidity risk, credit risk and concentration risk.

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

The Fund's overall risk management program seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management practice includes the monitoring of compliance with investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by contracting and overseeing professional and experienced investment advisors that regularly monitor the Fund's positions and market events and diversify the investment portfolio within the constraints of the investment guidelines.

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

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

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

3.1.1 Market risk

(a) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk, credit risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

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

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (continued)

As at June 30, 2024 approximately 27% of the Fund's investment portfolio was traded on a recognized stock exchange (26% as at December 31, 2023). If equity prices on stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, assets could possibly have increased or decreased by approximately \$622,000 (\$587,000 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

(b) Foreign currency risk

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

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

The Fund did not have exposure to foreign currency risk as all monetary and non-monetary assets denominated in Canadian dollars, the functional currency at June 30, 2024 and December 31, 2023.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values

of financial instruments. Interest rate risk arises when a fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing level of market interest rates.

As at June 30, 2024 and December 31, 2023, the Fund's exposure to debt instruments by maturity was as follows (\$'000):

Maturity Date	30-June-24	31-Dec-23
Less than 3 years	4,859	5,386
3-5 years	2,631	2,041
Greater than 5 years	9,047	9,350

As at June 30, 2024, if the prevailing interest rates had been raised or lowered by 0.25%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased, respectively, by approximately \$271,000 (approximately \$295,000 as at December 31, 2023). The Fund's interest rate sensitivity was based, portfolio weighted, on duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material. As at June 30, 2024 and December 31, 2023, the Fund had no exposure to floating rate bonds.

3.1.2 Liquidity risk

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

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

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

3.1.3 Credit risk

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

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (continued)

As at June 30, 2024 approximately 87% of the Fund's investment portfolio was invested in debt securities and preferred shares (86% on December 31, 2023), with the remaining 13% invested in Canadian equity securities.

As at June 30, 2024 and December 31, 2023, the Fund's credit risk exposure for bond securities and preferred shares, grouped by credit ratings, is listed in the following table (for a listing by the type of issuer as at June 30, 2024 see the schedule of investment portfolio):

As a percentage of Net Assets		
Credit Rating	30-Jun-24	31-Dec-23
AAA	17%	18%
AA	15%	16%
A	30%	30%
BBB	9%	9%
Pfd - 2	6%	5%
Pfd - 3	8%	7%

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

As at June 30, 2024, securities on loan totalled \$6,253,471, whereas collateral held (non-cash) totalled \$6,378,543 (\$7,000,911 and \$7,140,934 as at December 31, 2023, respectively).

3.1.4 Concentration risk

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

As at	June 30, 2024	December 31, 2023
Corporate Bonds	31.7%	32.2%
Federal Bonds	17.3%	17.8%
Provincial / Municipal Bonds	23.6%	24%
Canadian Common Equity	12.8%	13.3%
Canadian Preferred Equity	14.6%	12.7%

3.2 Fair value estimation

Classification of financial instruments

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

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

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

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

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

June 30, 2024

('000)	Level 1	Level 2	Level 3	Total
Equities	6,223	—	—	6,223
Cash & cash equivalents	319	—	—	319
Bonds	—	16,537	—	16,537
Total	6,542	16,537	—	23,079

December 31, 2023

('000)	Level 1	Level 2	Level 3	Total
Equities	5,873	—	—	5,873
Cash & cash equivalents	107	—	—	107
Bonds	—	16,777	—	16,777
Total	5,980	16,777	—	22,757

There were no transfers between the levels within the fair value hierarchy during the period ended June 30, 2024 or year ended December 31, 2023.

4. Critical accounting estimates and judgements

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

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (continued)

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

If the Fund holds financial instruments that are not quoted in active markets, including derivatives, fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

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

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

(b) IFRS 10 'Consolidated Financial Statements'

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

5. Redeemable units

The capital of the Fund is represented by issued redeemable shares that have no par value. Holders of shares are entitled to distributions, if any, and to payment of a proportionate amount based on the Fund's net asset value per share upon redemption. The Fund has no restrictions or specific capital requirements on the subscription and redemption of shares, other than minimum subscription requirements. The Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary. The changes in the number of units during the last two periods ending June 30 were as follows:

	2024	2023
Outstanding, beginning of period	2,105,842	2,222,959
Issued for cash	87,650	33,504
Reinvestment of distributions	25,230	26,968
Redeemed	(107,107)	(147,544)
Outstanding, end of period	2,111,615	2,135,887

6. Related party transactions

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

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

Tradex Management Inc. may from time to time voluntarily waive a portion of its management fees and/or absorb all or a portion of the other expenses of the Fund and/or rebate to the Fund a portion of the fees paid to it by the Fund in the second half annually. This reduces the expenses for the Fund, which in turn reduces its management expense ratio. In the second half of 2023, \$81,360 in expenses were reduced by such transactions. It is anticipated that a rebate will be made in the second half of 2024, although it is not possible to estimate the amount at this time.

BOARD OF DIRECTORS AND OFFICERS OF THE MANAGER

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MD Financial Management (retired)
Director

Bob Baldwin, *Ottawa, Ont.*
Consultant
Director

Natalya G. Calabina, CPA, *Ottawa, Ont.*
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