2026

Interim Management Report of Fund Performance
and
Interim Financial Statements

Tradex BOND Fund

June 30, 2026

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.

Tradex Management Inc.
340 Albert Street, Suite 1604
Ottawa, Ontario
K1R 7Y6

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
for the six months ending June 30, 2026

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

An investment in Tradex Bond Fund increased in value by 4.2% during the first half of 2026 while it has increased by 8.3% over the past year significantly outperforming the increase of 3.5% 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.

In the first quarter of 2026, the market environment shifted towards a challenging mix of slower growth, persistent underlying inflation, and rising geopolitical uncertainty. Higher energy prices added to inflationary pressures while weighing on growth expectations, complicating the decisions of central banks. With policy rates near neutral, both the Bank of Canada and the U.S. Federal Reserve remained on hold during the quarter. The Canadian fixed income market reflected this shift. Despite stable policy rates, yields moved higher across the curve, driven by repricing of inflation risk, fiscal concerns, and term premiums. Long-end Government of Canada yields rose modestly. The second quarter unfolded against a backdrop of policy uncertainty and shifting investor sentiment. Early in the quarter, escalating geopolitical tensions and renewed trade concerns fuelled market volatility and briefly reignited inflation fears. As the quarter progressed, however, resilient economic activity, easing energy prices, and continued moderation in inflation helped stabilize financial markets. Although the economic outlook remained uneven across regions, the resilience of the U.S. economy reinforced expectations that central banks would maintain a patient approach, with both the Bank of Canada and the U.S. Federal Reserve leaving policy rates unchanged during the quarter.

Government of Canada bond yields remained volatile as short-term rates responded to changing expectations for central bank policy, while longer-term yields declined as inflation concerns eased and demand for high-quality fixed income securities strengthened as seen in the following table:

Term	Record Lows	Yield Dec.31/24	Yield Dec. 31/25	Yield Mar. 31/26	Yield Jun. 30/26
2 year	0.15%*	2.93%	2.58%	2.82%	2.74%
3 year	0.18%*	2.87%	2.57%	2.87%	2.84%
5 year	0.30%**	2.96%	2.96%	3.05%	3.01%
10 year	0.43%**	3.23%	3.42%	3.46%	3.38%
30 year	0.71%***	3.33%	3.85%	3.88%	3.77%

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

As at June 30th, 2026, the portfolio was invested as follows: 43% of the Fund's portfolio value was in government bonds, 34% in corporate bonds, 9% in preferred shares, and 13% in common shares, REITs and Income Trusts. The yield on the Fund's overall portfolio was 3.7% as at June 30th, as shown in the following table, while the yield on the FTSE TMX Canada Universe index was 3.6%. For purposes of diversification, at the end of the period the portfolio mix included 9 individual issues of corporate bonds, 14 preferred shares issues and equity shares in 33 firms (consisting of common shares, REITs and Income Trusts). During the period the duration (a measure of portfolio term to maturity and sensitivity to interest rate changes) of the fixed income portion of the Fund was adjusted from 0.06 years at December 31st longer than the FTSE TMX Canada Universe Bond Index to 0.28 shorter than the benchmark duration at the end of the period. The yield on the Fund's overall portfolio was 3.7% as at June 30th, as shown in the following table, while the yield on the FTSE TMX Canada Universe index was 3.6%.

	Government Bonds	*Corporate Bonds*	*Preferred Shares*	*Common shares, Trusts, REITs*	*Weighted average total*
*Yield**	*3.5%*	*3.6%*	*5.5%*	*3.0%*	*3.7%*

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

Quarterly distributions of 11.98 cents per unit and 4.19 cents per unit were made at the end of March and June, respectively. As at June 30, 2026, the Net Asset Value of the Fund stood at $30.7 million compared to $29.2 million at the end of 2025. Over this period, the number of units outstanding increased by 2.4%.

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 $103,265 in the first half of 2026 (including HST) represents 49% 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 2025, $94,536 in expenses were reduced for the Fund through such transactions. It is anticipated that a rebate will be made in the second half of 2026, but it is not possible to estimate the amount at this time.

Other Expenses

The other expenses incurred by the Fund in the first six months of 2026 amounted to $107,426 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, 2026 and the five annual periods ending December 31, 2025, 2024, 2023, 2022, and 2021.

	2026	2025	2024	2023	2022	2021
Net assets per unit, beginning of period	$ 11.75	$ 11.47	$ 10.85	$ 10.48	$ 12.02	$ 11.51
Increase (decrease) from operations:						
Total revenue	$ 0.22	$ 0.45	$ 0.43	$ 0.42	$ 0.38	$ 0.38
Total expenses	$ (0.08)	$ (0.14)	$ (0.12)	$ (0.13)	$ (0.12)	$ (0.11)
Realized gains (losses) for the period	$ 0.13	$ 0.23	$ 0.09	$ 0.08	$ 0.09	$ 0.17
Unrealized gains (losses) for the period	$ 0.22	$ 0.23	$ 0.53	$ 0.29	$ (1.63)	$ 0.34
Total increase (decrease) from operations (2)	$ 0.49	$ 0.77	$ 0.93	$ 0.66	$ (1.28)	$ 0.78
Distributions:						
From investment income	$ 0.10	$ 0.15	$ 0.11	$ 0.11	$ 0.12	$ 0.12
From dividends	$ 0.06	$ 0.16	$ 0.19	$ 0.18	$ 0.16	$ 0.14
From capital gains	$ —	$ 0.18	$ —	$ —	$ —	$ —
Total Distributions (3)	$ 0.16	$ 0.49	$ 0.30	$ 0.29	$ 0.28	$ 0.26
Net assets per unit, end of period	$ 12.08	$ 11.75	$ 11.47	$ 10.85	$ 10.48	$ 12.02

(1) The information for 2021-2025 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	2026	2025	2024	2023	2022	2021
Total net asset value, end of period (000's)	$ 30,745	$ 29,219	$ 24,483	$ 22,847	$ 23,301	$ 28,173
Weighted average net asset value (000's)	$ 30,253	$ 26,545	$ 23,501	$ 22,716	$ 25,384	$ 27,061
Number of units outstanding, end of period	2,545,737	2,486,627	2, 133,881	2,105,842	2,222,959	2,343,325
Management expense ratio (1)	1.40%	1.18%	1.09%	1.21%	1.06%	0.90%
Management expense ratio before waivers or absorptions (1)	1.40%	1.53%	1.49%	1.57%	1.44%	1.19%
Trading Expense Ratio (2)	0.00%	0.00%	0.01%	0.01%	0.00%	0.01%
Portfolio turnover rate (3)	2.85%	18.61%	18.83%	9.90%	12.03%	12.52%
Net asset value per unit, end of period	$ 12.08	$ 11.75	$ 11.47	$ 10.85	$ 10.48	$ 12.02

(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.

III. PAST PERFORMANCE

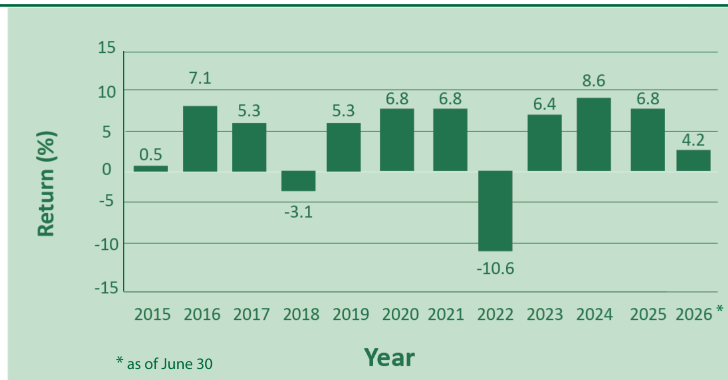
General

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

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

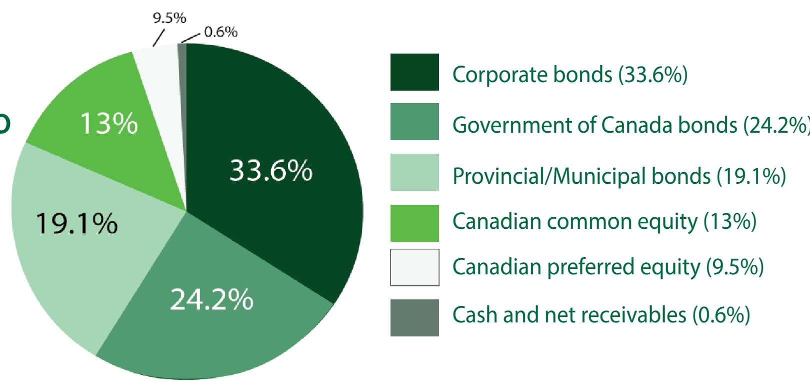
Year-by-year Returns

This bar chart shows the Fund's annual performance for each of the past ten years ending December 31 plus the performance for the six month period ending June 30, 2026. The chart shows in percentage terms how an investment made on the first day of the period would have increased or decreased by the last day of the period and the performance has varied from period to period.



IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the net asset value as at June 30, 2026, 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, 2026, shown as a percentage of the Fund's net asset value. The list is of interest only as of the date indicated, as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased. A quarterly update is available as discussed on the cover page of this document.

Royal Bank of Canada, 4.632%, May 1, 2028	7.0%	Bell Canada, 3.80%, August 21, 2028	2.5%
Government of Canada, 3.50%, December 01, 2045	7.0%	Province of Ontario, 2.90%, December 02, 2046	2.4%
Bank of Montreal, 3.65%, April 1, 2027	6.6%	Fortis Inc., 6.51%, July 04, 2039	2.2%
Province of British Columbia, 3.20%, June 18, 2044	5.4%	Teranet Holdings L.P., 5.754%, December 17, 2040	2.2%
Government of Canada, 1.75%, December 1, 2053	5.1%	Enbridge Pipelines Inc., 4.33%, February 22, 2049	2.4%
Canada Housing Trust No 1, 2.35%, June 15, 2027	5.0%	Royal Bank of Canada	2.2%
Province of Alberta, 2.90%, September 20, 2029	4.3%	Province of Alberta, 3.10%, June 1, 2050	2.0%
Toronto-Dominion Bank, 5.177%, April 9, 2034	4.2%	Bank of Nova Scotia Canada	1.1%
Toronto-Dominion Bank, 4.68%, January 8, 2029	4.1%	Brookfield Office Propreties Inc., 4.85%, SER II	1.1%
CPPIB Capital Inc., 3.00%, June 15, 2028	3.8%	Brookfield Office Propreties Inc., 4.85%, SER GG	1.0%
PSP Capital Inc., 2.05%, January 15, 2030	3.2%	Capital Power Corp., 4.6%, December 31, 2049	0.8%
Province of Saskatchewan, 3.05 %, December 02, 2028	3.1%	Sub-total – largest 25 holdings	81.5%
Province of Saskatchewan, 2.75%, December 02, 2046	2.8%	Remaining holdings	18.5%
Empire Life Insurance Co. (The), 2.024% September 24, 2031	2.7%	Total Net Asset Value	100.0%

INTERIM FINANCIAL STATEMENTS
for the six months ending June 30, 2026

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, 2026.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
Assets		
Current Assets		
Investments at fair value through profit and loss	**$ 30,524,431**	$ 28,875,617
Cash and cash equivalents	**61,051**	81,482
Dividends receivable	**16,354**	16,182
Accrued interest receivable	**173,588**	156,922
Subscriptions receivable	**—**	150,000
Total Assets	**30,775,424**	29,280,203
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	**29,997**	61,153
Redemptions payable	**500**	—
Total Liabilities	**30,497**	61,153
Net assets attributable to holders of redeemable units	**$ 30,744,927**	$ 29,219,050
Units issued and outstanding, end of period (Note 5)	**2,545,737**	2,486,627
Net assets attributable to holders of redeemable units per unit	**$ 12.08**	$ 11.75

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/Dena Palamedes

Dena Palamedes, CPA, CMA, CIA, CFE, CCSA, CRMA
Director

s/Philip E. Charko

Philip E. Charko
Director

STATEMENTS OF COMPREHENSIVE INCOME *(Unaudited)*

	Six months ending June 30	
	2026	2025
Income		
Dividend income	**$ 145,120**	$ 166,019
Interest income for distribution purposes	**427,838**	334,791
Securities lending income	**3,268**	2,581
Other changes in fair value of investments		
Net realized gain on sale of investments	**329,525**	108,321
Change in unrealized appreciation on investments	**542,794**	283,267
	1,448,545	894,979
Expenses		
Management fees (Note 6)	**103,265**	85,568
Investment advisory fees	**24,899**	24,990
Administration costs	**59,204**	59,698
Independent Review Committee	**296**	112
Audit fees	**9,960**	9,718
Registration fees and expenses	**6,916**	8,508
Custodian fees	**5,810**	4,443
Transaction costs	**341**	273
	210,691	193,310
Increase in net assets attributable to holders of redeemable units	**$ 1,237,854**	$ 701,669
Weighted average units outstanding during the period	**2,537,868**	2,222,114
Increase in net assets attributable to holders of redeemable units per unit	**$ 0.49**	$ 0.32

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	
	2026	**2025**
Net assets attributable to holders of redeemable units at beginning of period	**$ 29,219,050**	$ 24,482,693
Increase in net assets attributable to holders of redeemable units	**1,237,854**	701,669
Distributions		
Distributions to holders of redeemable units from net investment income	**(410,271)**	(349,574)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	**2,275,713**	2,267,665
Reinvestment of distributions	**395,382**	334,831
Consideration paid for redemptions of redeemable units	**(1,972,801)**	(910,145)
Net increase from redeemable unit transactions	**$ 698,294**	$ 1,692,351
Net increase in net assets attributable to holders of redeemable units	**$ 1,525,877**	$ 2,044,446
Net assets attributable to holders of redeemable units at end of period	**$ 30,744,927**	$ 26,527,139

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

STATEMENTS OF CASH FLOWS *(Unaudited)*

	Six months ending June 30	
	2026	**2025**
Cash Flows from Operating Activities		
Increase in net assets attributable to holder of redeemable units	**$ 1,237,854**	$ 701,669
Adjustments for:		
Net realized (gain) on sale of investments	**(329,525)**	(108,321)
Net change in unrealized (appreciation) of investments	**(542,794)**	(283,267)
Purchase of investments	**(3,356,832)**	(7,488,068)
Proceeds from the sale of investments	**2,580,337**	5,366,373
Change in non-cash working capital items	**(47,994)**	(26,316)
	(458,954)	(1,837,930)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	**2,425,713**	2,267,779
Consideration paid on redemption of redeemable units	**(1,972,301)**	(925,395)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(14,889)**	(14,716)
	438,523	1,327,668
(Decrease) Increase in cash and cash equivalents during the period	**(20,431)**	(510,262)
Cash and cash equivalents at beginning of period	**81,482**	600,116
Cash and cash equivalents at end of period	**$ 61,051**	$ 89,854
Interest received	**$ 411,172**	$ 321,257
Dividends received, net of withholding taxes	**$ 144,948**	$ 162,893

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

SCHEDULE OF INVESTMENT PORTFOLIO *(Unaudited) June 30, 2026*

Bonds	Par value	Average Cost	Fair value	% of total fair value
Federal				
Canada Housing Trust No 1 2.35% 15/06/2027	1,538,000	$ 1,530,290	$ 1,535,343	
Canadian Government Bond 1.75% 01/12/2053	2,408,000	1,646,268	1,578,070	
Canadian Government Bond 3.50% 01/12/2045	2,191,000	2,402,543	2,146,325	
CPPIB Capital Inc. 3.00% 15/06/2028	1,163,000	1,194,837	1,166,863	
PSP Capital Inc. 2.05% 15/01/2030	1,001,000	984,332	967,273	
		7,758,270	7,393,874	24.2%
Provincial/Municipal				
Province of Alberta 2.90% 20/09/2029	1,322,000	1,320,296	1,318,127	
Province of Alberta 3.10% 01/06/2050	407,000	404,460	322,329	
Province of British Columbia 3.20% 18/06/2044	1,956,000	1,905,849	1,653,142	
Province of Ontario 2.90% 02/12/2046	920,000	855,762	727,230	
Province of Saskatchewan 2.75% 02/12/2046	1,098,000	1,019,315	845,374	
Province of Saskatchewan 3.05% 02/12/2028	961,000	1,010,693	965,111	
		6,516,375	5,831,313	19.1%
Corporate				
Bank of Montreal 3.65% 01/04/2027	2,006,000	2,023,252	2,016,051	
Bell Telephone Co of Canada or Bell Canada 3.80% 21/08/2028	751,000	778,985	757,397	
Empire Life Insurance Co. 2.024% 24/09/2031	836,000	828,854	834,276	
Enbridge Pipelines Inc. 4.33% 22/02/2049	693,000	683,128	612,738	
Fortis Inc. 6.51% 04/07/2039	626,000	812,645	725,507	
Royal Bank of Canada 4.632% 01/05/2028	2,096,000	2,160,670	2,147,138	
Teranet Holdings LP 5.754% 17/12/2040	659,000	683,279	678,844	
Toronto-Dominion Bank 4.68% 08/01/2029	1,234,000	1,257,591	1,273,402	
Toronto-Dominion Bank 5.177% 09/04/2034	1,196,000	1,232,661	1,244,650	
		10,461,065	10,290,003	33.6%
Total bonds		24,735,710	23,515,190	76.9%

Canadian Equities	Number of shares	Average cost	Fair value	% of total fair value
Canadian Common Equity				
Atco Ltd.	1,586	$ $62,309	$ $117,524	
Bank of Montreal	857	106,191	214,824	
Bank of Nova Scotia	2,372	155,351	292,396	
Bird Construction Inc.	490	4,948	31,718	
Canadian Imperial Bank of Commerce	1,298	70,217	211,989	
Canadian National Railway Co.	578	74,998	97,827	
Canadian Natural Resources Ltd.	3,024	53,433	169,707	
Canadian Tire Corp. Ltd.	582	83,509	113,694	
Cenovus Energy Inc.	4,804	128,769	169,053	
CGI Inc.	890	94,557	81,586	
Cogeco Inc.	1,514	87,612	93,807	
Empire Co., Ltd.	1,372	50,107	68,147	
Enbridge Inc.	1,418	58,265	109,058	
Exco Technologies Ltd.	8,500	77,492	65,280	
Fairfax Financial Holdings Ltd.	66	91,259	153,961	
Gildan Activewear Inc.	1,374	67,726	100,467	
IGM Financial Inc.	1,080	39,228	85,514	
Imperial Oil Ltd.	801	53,650	127,567	
Manulife Financial Corp.	1,018	23,989	58,555	
North West Co Inc.	2,576	70,500	127,203	
Nutrien Ltd.	735	41,410	65,672	
Open Text Corp.	2,557	120,736	80,264	

SCHEDULE OF INVESTMENT PORTFOLIO *(Unaudited) June 30, 2026*

Canadian Equities (continued)	Par Value		Average cost		Fair value	% of total fair value
Power Corp. of Canada	2,352	$	66,776	$	207,964	
Quebecor Inc.	1,606		48,431		108,710	
Rogers Communications Inc.	2,798		156,292		129,100	
Royal Bank of Canada	1,165		109,691		342,137	
Sienna Senior Living Inc.	1,439		21,146		31,500	
Suncor Energy Inc.	2,210		70,968		168,623	
TFI International Inc.	369		44,313		75,331	
Tourmaline Oil Corp.	1,821		106,939		107,985	
Wajax Corp.	1,524		22,191		47,046	
Winpak Ltd.	1,986		82,914		86,232	
			2,345,917		3,940,441	13.0%

Canadian Preferred Equities	Number of shares		Average cost		Fair value	% of total fair value
BCE Inc., Preferred, Series 17	11,415	$	$153,520	$	$260,376	
BCE Inc., Preferred, Series 19	11,343		158,346		250,794	
Brookfield Corp., Preferred, Series 13	14,829		125,603		206,123	
Brookfield Office Properties Inc., Preferred, Series GG	11,615		166,410		278,760	
Brookfield Office Properties Inc., Preferred, Series II	12,158		233,165		279,512	
Brookfield Renewable Partners LP., Preferred, Series 13	8,137		198,712		209,284	
Capital Power Corp., Preferred, Perpetual	11,570		191,737		274,788	
Enbridge Inc., Preferred, Series 7	8,776		124,763		212,028	
Great-West Lifeco Inc., Preferred, Series I	7,552		161,850		158,441	
Intact Financial Corp., Preferred, Class A Series 1	9,249		168,138		211,802	
Pembina Pipeline Corp., Preferred, Series 1	8,048		125,858		204,822	
Sun Life Financial Inc., Preferred, Series 4	7,228		154,284		156,558	
Toronto-Dominion Bank/The., Preferred, Series 1	7,308		179,265		187,012	
			2,141,651		2,890,300	9.5%
Total Equities			4,487,568		6,830,741	22.5%

Money Market Securities	Par value		Average cost		Fair value	% of total fair value
Canadian Treasury Bill 04/11/2026	180,000	$	178,500	$	178,500	
Total Money Market Securities			178,500		178,500	0.6%
Transaction costs			(4,552)			
Total portfolio of investments		$	29,397,226	$	30,524,431	100.0%

Summary of Investment Portfolio

All portfolio categories are included in the following table :

	Percentage of Portfolio (%)	
Portfolio by Category	**As of June 30, 2026**	**As of December 31, 2025**
Corporate Bonds	33.6	33.8
Federal Bonds	24.2	23.5
Provincial / Municipal Bonds	19.1	18.7
Canadian Common Equity	13.0	13.5
Canadian Preferred Equity	9.5	9.4
Money Market Securities	0.6	1.1
	100.0	100.0

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

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 20, 2026.

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 (IFRS Accounting Standards) applicable to preparation of interim financial statements under IAS 34, Interim Financial Reporting.

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

(a) New standards amendments and interpretations to existing standards effective January 1, 2026

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

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

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

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

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

(i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

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

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;

- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(a) Classification

(i) Financial Assets

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

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

(ii) Financial Liabilities

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

(b) Recognition, derecognition and measurement

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

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

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

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

(c) Fair value estimation

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

2.6 Cash and cash equivalents

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

2.7 Redeemable units

The Fund issues redeemable units, which are redeemable at the holder's option and have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the units. Units are redeemable daily. The redeemable units are carried at 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 unit at the time of issue or redemption. The Fund's net asset value per unit 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 unit for subscriptions and redemptions.

2.8 Interest Income

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

2.9 Dividend income

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

2.10 Security Lending Income

The tables below show a reconciliation of the gross amount generated from the securities lending transactions of the fund to the revenue from the securities lending disclosed in the statement of comprehensive income the periods ended June 30, 2026 and 2025.

	June 30, 2026	% of Gross lending revenue
Gross securities lending revenue	5,447	100.0
Withholding taxes	—	—
Agent fees RBC IS	(2,179)	(40.0)
Securities lending Revenue	3,268	60.0

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

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 $133 in the period ended June 30, 2026 ($93 in 2025).

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, 2025, the Fund had $nil non-capital losses and $nil in capital losses carried forward for income tax purposes ($nil and $25,283, respectively, as at December 31, 2025). Capital losses may be carried forward indefinitely to be applied against future capital gains.

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

3. Financial risk

3.1 Financial risk factors and capital risk management

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

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

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

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

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

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

3.1.1 Market risk

(a) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk, credit risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. The Fund is exposed to equity and debt securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

As at June 30, 2026 approximately 22% of the Fund's investment portfolio was traded on a recognized stock exchange (23% as at December 31, 2025). 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 $683,000 ($656,000 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

(b) Foreign currency risk

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

Where equity securities are quoted in currencies other than the Canadian dollar, the price initially expressed in foreign currency and then converted into Canadian dollars will also fluctuate because of changes in foreign exchange rates. The Fund did not have exposure to foreign currency risk as all monetary and non-monetary assets denominated in Canadian dollars, the functional currency at June 30, 2026 and December 31, 2025.

(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, 2026 and December 31, 2025, the Fund's exposure to debt instruments by maturity was as follows ($'000):

Maturity Date	30-Jun-26	31-Dec-25
Less than 3 years	9,861	8,016
3-5 years	2,285	3,315
Greater than 5 years	11,369	10,656

As at June 30, 2026, 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 $395,000 (approximately $385,000 as at December 31, 2025). 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, 2026 and December 31, 2025, the Fund had no exposure to floating rate bonds.

3.1.2 Liquidity risk

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

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

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

3.1.3 Credit risk

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

As at June 30, 2026 approximately 86% of the Fund's investment portfolio was invested in debt securities and preferred shares (85% as at December 31, 2025), with the remaining 13% invested in Canadian equity securities (14% as at December 31, 2025).

As at June 30, 2026 and December 31, 2025, 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, 2026 see the schedule of investment portfolio):

As a percentage of Net Assets		
Credit Rating	**30-Jun-26**	**31-Dec-25**
AAA	24%	23%
AA	13%	13%
A	26%	26%
BBB	13%	13%
Pfd - 2	3%	3%
Pfd - 3	5%	5%
Pfd-4	2%	2%

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

As at June 30, 2026, securities on loan totaled $8,810,728, whereas collateral held (non-cash) totaled $8,986,947 ($7,027,654 and $7,168,209 as at December 31, 2025, 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, 2026**	**December 31, 2025**
Corporate Bonds	33.6%	33.8%
Federal Bonds	24.2%	23.5%
Provincial / Municipal Bonds	19.1%	18.7%
Canadian Common Equity	13.0%	13.5%
Canadian Preferred Equity	9.5%	9.4%
Money Market Securities	0.6%	1.1%

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, 2026 and December 31, 2025.

June 30, 2026

('000)	Level 1	Level 2	Level 3	**Total**
Equities	6,830	-	-	6,830
Cash & cash equivalents	65	-	-	65
Bonds	-	23,515	-	23,515
Money market securities	-	179	-	179
Total	6,895	23,694	-	30,589

December 31, 2025

('000)	Level 1	Level 2	Level 3	**Total**
Equities	6,564	—	—	6,564
Cash & cash equivalents	81	—	—	81
Bonds	—	21,987	—	21,987
Money market securities	—	325	—	325
Total	6,645	22,312	—	28,957

There were no transfers between the levels within the fair value hierarchy during the period ended June 30, 2026 and year ended December 31, 2025.

4. Critical accounting estimates and judgements

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

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

If the Fund holds financial instruments that are not quoted in active markets, including derivatives, fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources 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 investors with professional investment management services and commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

5. Redeemable units

The capital of the Fund is represented by issued redeemable units that have no par value. Holders of units are entitled to distributions, if any, and to payment of a proportionate amount based on the Fund's net asset value per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscription and redemption of units, 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 ended June 30 were as follows:

	2026	2025
Outstanding, beginning of period	2,486,627	2,133,881
Issued for cash	191,875	196,568
Reinvestment of distributions	33,308	28,860
Redeemed	(166,073)	(78,919)
Outstanding, end of period	2,545,737	2,280,390

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 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 2025, $94,536 in expenses were reduced by such transactions. It is anticipated that a rebate will be made in the second half of 2026, although it is not possible to estimate the amount at this time.

BOARD OF DIRECTORS AND OFFICERS OF THE MANAGER

CORPORATE AND UNITHOLDER INFORMATION

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