Addenda Income Focus Fund
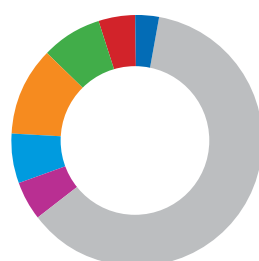# Quarterly Portfolio Disclosure

Summary of Investment Portfolio as at September 30, 2025

Top 25 Holdings

Security	% of Net Asset Value
1. NEI Global High Yield Bond Fund, Series 1	6.3
2. Government of Canada, 3.500%, 2034-03-01	5.1
3. Province of Ontario, Series DMTN244, 1.850%, 2027-02-01	3.9
4. Hydro-Québec, Series JQ, 4.000%, 2055-02-15	3.8
5. Province of Ontario, 3.650%, 2034-02-03	3.7
6. NEI Global Impact Bond Fund, Series 1	2.9
7. Canada Treasury Bills, 2025-11-19	2.3
8. Province of Ontario, Series DMTN257, 4.050%, 2032-02-02	2.1
9. Canada Housing Trust No. 1, Series 125, 3.450%, 2035-03-15	2.0
10. Hydro-Québec, Series 20, 6.000%, 2040-02-15	1.8
11. Ontario Power Generation Inc., Series 7, 3.215%, 2030-04-08	1.8
12. Fédération des caisses Desjardins du Québec, 5.475%, 2028-08-16	1.8
13. Lower Mattagami Energy L.P., Series 21-1, 2.433%, 2031-05-14	1.6
14. Government of Canada, 3.000%, 2032-03-01	1.5
15. Ivanhoe Cambridge II Inc., Series 3, 4.994%, 2028-06-02	1.4
16. Bank of Nova Scotia, 3.836%, (Floating rate starting in 2029), 2030-09-26	1.3
17. Province of British Columbia, Series BCCD-35, 2.800%, 2048-06-18	1.2
18. Inter-American Development Bank, 4.600%, 2029-03-01	1.2
19. Government of Canada, 2.750%, 2055-12-01	1.1
20. Sun Life Financial Inc., Series 2024-1, 5.120%, (Floating rate starting in 2031), 2036-05-15	1.0
21. Canadian National Railway Co., 4.400%, 2033-05-10	1.0
22. Province of Ontario, Series DMTN251, 1.550%, 2029-11-01	1.0
23. Hospital For Sick Children, Series B, 3.416%, 2057-12-07	0.9
24. University of Toronto, Series B, 5.841%, 2043-12-15	0.9
25. 55 School Board Trust, Series A, 5.900%, 2033-06-02	0.8
Total % of Top 25 Investments	**52.4**
Total Net Asset Value	**$107,338,818**

Asset Mix

	(%)
■ Cash and Cash Equivalents	3.1
■ Canadian Fixed Income	61.8
■ Global Fixed Income	5.0
■ High Yield	6.4
Total Fixed Income and Money Market	**76.3**
■ Preferred Shares	—
■ Canadian Equities	11.3
■ US Equities	7.9
■ International Equities	4.5
Total Equity	**23.7**

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit the investment fund's designated website or www.sedar.com.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available.