

Investment Vehicle	Purchase Date	Managed By	Description	Book Value	Market Value 03.31.25	Unrealized Gain/Loss	First Call Maturity	Final Maturity	Participation at Maturity	Protection at Maturity	Annual ROC	Autocall Coupon
Short Term (< 2 years)												
GIC	7/26/2023	Canaccord	GIC DUCA - 5.8% (Cashable)	5,184,706	5,737,327	552,621		6/16/2025				
GIC	10/21/2024	National Bank	Laurentian Bank GIC 3.91% 22OCT25	9,100,000	9,255,972	155,972		10/22/2025				
GIC	2/7/2025	Canaccord	Windsor GIC 4.15%	5,000,000	5,029,562	29,562		2/9/2026				
				19,284,706	29%	20,022,860	708,593					
					Market Value 03.31.25		First Call Maturity	Final Maturity				
	Purchase Date		Description	Book Value								
Medium Term (3 - 5 years)												
GIC	1/10/2022	National Bank	CIBC GIC 3.49%AN 11JA27	5,000,000	5,037,768	37,768		2/11/2027				
GIC	2/7/2025	Canaccord	Windsor GIC 4.10%	5,000,000	5,029,205	29,205		2/8/2027				
PPN	3/10/2022	National Bank	RBC PP EQ DAC 2 /D/N - PPN	5,000,000	4,967,000	(33,000)	2/27/2027	2/27/2032	100.00%	100.0% -		32.0%
PPN	3/4/2022	National Bank	BMO SEW C/B AC10/D/N - PPN	5,000,000	5,229,500	229,500	3/9/2027	3/9/2029	100.00%	100.0% -		33.0%
GIC	2/7/2025	Canaccord	Kawartha GIC 3.9%	5,000,000	5,027,781	27,781		2/7/2028				
GIC	2/7/2025	Canaccord	Kawartha GIC 3.9%	5,000,000	5,027,781	27,781		2/7/2029				
PPN	3/3/2022	National Bank	NBC CBARFR S2 /D/N - PPN	5,950,000	6,062,000	112,000 -		3/8/2029	167.50%	100.0%	5.0% -	
				35,950,000	53%	36,381,036	431,036					
					Market Value 03.31.25		First Call Maturity	Final Maturity				
	Purchase Date		Description	Book Value								
Long Term (> 5 years)												
GIC	2/7/2025	Canaccord	Kawartha GIC 3.9%	5,000,000	5,027,781	27,781		2/7/2030				
PPN	3/10/2022	National Bank	RBC PP SCB 44 /D/N - PPN	7,000,000	6,486,200	(513,800) -		2/24/2032	271.00%	100.0% -		-
				12,000,000	18%	11,513,981	(486,019)					
					Market Value 03.31.25		First Call Maturity	Final Maturity				
	Purchase Date		Description	Book Value								
Total												
				67,234,706	100%	67,917,877	653,609					