



Lincluden Balanced Fund¹

report for quarter ended March 31 2022

<i>Performance Summary²</i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	-1.3%	9.2%	10.0%	7.4%	8.1%

ECONOMIC COMMENTARY

As restrictions were gradually eased in many parts of the world, a corresponding pick-up in the number of people who contracted the COVID virus has occurred. It is becoming more difficult to track the number of actual cases as testing programs have almost been eliminated. The underlying belief is that everyone will eventually contract the virus, with the hope that the additional cases will not put a strain on the health care system. Barring any major setback, there should be a pick-up in economic growth as restrictions are lifted and many businesses and consumers return to a somewhat normal pace of activity.

Inflation remains the key driver impacting financial markets. Inflationary pressures have been more persistent and have increased beyond levels that were previously anticipated by global policy makers. The inflation rate in the U.S. is 7.9%, the highest level in forty years, while in Canada it is 5.7%, the highest level since 1991. The inflation rate in Europe has also increased and is now 7.5%. Expectations are for inflation to continue to move higher before receding by the end of the year. Surging costs for gas, food and housing are propelling prices higher and tight labour markets are contributing to underlying wage increases. In addition, on-going supply chain bottlenecks, which have been amplified as a result of the Ukrainian conflict, continue to add to inflationary pressures.

As a result of the higher-than-expected inflation levels, both the U.S. Federal Reserve and the Bank of Canada have adopted a more aggressive interest rate policy for 2022. Both central banks raised rates in March for the first time since the onset of the pandemic. The initial rate hike was 25 b.p., however, expectations are for more aggressive increases throughout the balance of the year. It is expected that both the Fed and the Bank of Canada will raise rates by 50 b.p. at their next meetings. The Fed, which may have been slow to react to the increasing threat of inflation, now seems determined to do whatever it takes to wrestle it under control, even if it means negatively impacting the economic recovery. The Bank of Canada had initially been projecting more aggressive rate hikes than in the U.S., but expectations are now for both central banks to move somewhat in tandem during 2022.

North American labour markets continue to show improvement, with job gains increasing at a healthy pace and unemployment rates declining to pre-pandemic levels. The housing sector continues to be a key driver of the economy, with home prices increasing at a steady pace. The consumer sector is also contributing to economic growth, as retail sales have bounced back following a decline at year-end.

The Russian invasion of Ukraine in late February shook financial markets and created volatile conditions. World leaders were uncertain with respect to both the duration and magnitude of the conflict. Normally in times of crisis, there is a flight-to-quality in global financial markets, with government bond yields declining and equity markets selling off. There was only a brief reaction in this regard before bond yields propelled higher and equity markets recovered. Both markets are now at levels much higher than when the conflict began. A consequence of the conflict is that there will be increased pressure on the global supply chain, which further exacerbates inflationary concerns.

Oil prices have moved dramatically higher due to heightened supply concerns resulting from the impact of the conflict on exports of Russian oil. The price of oil had already increased dramatically preceding the start of the Ukrainian conflict and approached US\$120 a barrel in early March following the invasion. U.S. President Joe Biden recently announced that the U.S. would release one million barrels of oil per day for six months in order to help alleviate some of the supply pressure. The higher energy prices have had a positive impact on the Canadian dollar as it rallied nicely to end the quarter at 1.25.

U.S. equity markets declined substantially for most of the quarter before rallying in late March following the first interest rate hike by the U.S. Federal Reserve. Equity markets recovered as investors took comfort in the fact that the Fed would be more aggressive in dealing with inflationary pressures going forward. The Canadian stock market performed much better due to the positive impact of the energy sector, which benefitted from higher prices in the market. Bond yields came under pressure for most of the quarter as the market reacted to higher-than-expected inflation data. The yield curve flattened significantly as shorter-term bond yields got hit hard as projected interest rate hikes by the central banks led to underperformance at the front end of the yield curve. The yield on the benchmark 10 year U.S. Treasury bond ended the quarter at 2.34%, up 83 b.p. on the quarter

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates moved dramatically higher during the first quarter due to on-going concerns of higher and persistent inflation. As inflation readings continue to trend higher, the market is pricing in more aggressive interest rates hikes during 2022 than was previously anticipated. Both the U.S. Federal Reserve and the Bank of Canada increased rates by 25 b.p. in March, with expectations for a potential 50 b.p. increase at their next meetings, followed by subsequent rate hikes at their remaining meetings throughout the balance of the year. The front end of the yield curve underperformed due to the expectation that short-term interest rates would increase more dramatically in the months ahead.

The yield on the 10 year Government of Canada bond increased from 1.43% at the beginning of the quarter to 2.41% at the end of the quarter, an increase of 98 b.p. The duration of the portfolio was positioned to lessen the impact of rising rates during the quarter. The duration position was increased slightly at the end of the quarter in order to take advantage of the significant back-up in yields that occurred.

The slope of the yield curve flattened dramatically during the quarter. Five year Government of Canada bond yields increased by 115 b.p., moving from 1.26% to 2.41%, while thirty year yields increased by 70 b.p., moving from 1.68% to 2.38%. The portfolio is positioned for a slight steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds widened during the quarter due to uncertainty regarding the conflict in Ukraine as well as persistent inflationary pressures. The portfolio maintained its position in high quality corporate bonds. The widening of corporate spreads was a slight detractor from performance during the quarter, however, the portfolio continues to benefit from a higher running yield. Provincial bond spreads also widened during the quarter. Additions were made to the provincial portfolio in order to take advantage of the more attractive yield opportunities in that sector.

EQUITY STRATEGY

During this period of elevated uncertainty, the Canadian Equity portfolio posted a moderate positive return and was in-line with the market.

The exposure to Energy was a major contributor to the performance. Holdings Cenovus, Computer Modelling Group, Ensign Energy, Pason Systems, Suncor, TC Energy, and Vermillion Energy benefited from much higher oil and gas prices during the period.

The Information Technology holdings were a positive contributor as they declined significantly less than the sector highlighting their higher quality and more reasonable valuations.

Having a lower exposure to Materials detracted from the performance with shares in CCL Industries down during the quarter. In addition, not owning any of the gold and metals mining companies led to some underperformance as they rallied on the market uncertainties. It should be noted that these companies do not meet the strategy's requirements of quality and valuation.

Consumer Discretionary companies Magna and MTY Food Group detracted from the returns. Shares in Magna declined given the headwinds the company is currently facing including lower vehicle production in Western Europe, rising oil and gas prices that may lead to reduced demand for vehicles, and a potential supply disruption of key inputs used in the production of various automotive components. The position was increased given the attractive valuation in the shares and our belief that these disruptions will prove to be temporary.

The higher exposure to the Consumer Staples holdings including North West proved beneficial during these volatile times with the market orienting towards these more defensive high quality businesses. In addition, their attractive valuations combined with quarterly results that came ahead of expectations were catalysts to the appreciation in their share prices.

The position in CN Rail added to the performance as the company reported a very strong operating quarter that came in ahead of expectations. A strong pricing environment along with proactive cost reduction measures led to higher profitability. Furthermore, the appointment of a credible CEO along with two new board members that will help guide the company strategically bode well for the shares going forward.

Shares in Rogers Communications advanced as the market became more comfortable with the recent changes in the leadership team, and because the pending acquisition of Shaw Communications is closer to being realized which should lead to more opportunities for the company.

The Global equity portfolio posted returns ahead of the benchmark for Q1 of 2022.

Part of these strong returns, relative to the benchmark, can be attributed to strong sector allocations. Notably, being overweight in Consumer Staples and being underweight in both Consumer Discretionary and Information Technology. These sector allocations can be reflective of our positioning towards having a conservatively positioned portfolio. Last quarter we had lower exposure to the Information technology sector and it was a detractor to the portfolio's returns. However, this quarter the sector had a negative 11% return. This can be largely attributed to the shift away from high multiple growth stocks into more defensive high-quality names.

From an individual stock perspective, some of the securities which contributed most to the returns of the portfolio were Thales, Kroger, and Dollar Tree. Thales builds aerospace and defense systems and saw a substantial appreciation in its stock resulting from the war in Ukraine. This was largely the result of projected increases in defense spending from European countries. Another strong contributor to overall returns was Kroger, which rather

than benefiting from some large-scale macro event benefitted instead from the change in investor sentiment. With volatility persisting in the markets investors have, as mentioned in the section above, been pivoting away from high multiple growth stocks and into more defensive high-quality businesses. Kroger, being the largest traditional grocer in the US and posting strong earnings benefitted from this pivot. Finally, despite the lackluster performance of Consumer Discretionary stocks, which were down over 11% this quarter, Dollar Tree managed to come away with a positive total return. This strong performance stemmed from the involvement of an activist investor prompting Dollar Tree to move away from selling only one-dollar items, expanding its future gross margins.

¹ Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit values and reinvestment of all distributions. They do not take in to account management fees, sales, redemption, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

² Returns are presented excluding any investment management fees that may be charged to the investor's account. They are inclusive of the Fund's operating expenses.

³ The return for the quarter ended March 31 2022 was -1.8% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31 2022 the return was 7.0%; for the three years, 7.8% annualized; for the five years 5.3%, and; for the 10 year 6.0% since inception (July 31, 2007), 4.5% annualized. The return for the quarter ended March 31 2022 was -1.3% for the Series F units ;for 12 months ending March 31 2022 the return was 8.9%; for the 3 years 9.7% annualized and since inception (December 19, 2017) 7.6%.

⁴ MSCI-World (Morgan Stanley Capital International World Index) effective July 1, 2006 – S&P 500 prior. 30% S&P/TSX, 30% MSCI-World effective January 1, 2009 – 35% S&P/TSX, 25% MSCI-World prior. 20% FTSE Canada-Mid, 20% FTSE Canada-Short effective January 1, 2011 – 40% FTSE Canada-Universe prior.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
301,992	cash	BRITISH POUNDS		514,399.48		495,949.16	0.6	0.0
282,435	cash	CANADIAN DOLLARS		282,435.43		282,435.43	0.3	0.0
51,511	divacc	Dividend Accrual Account - CA		51,510.99		51,510.99	0.1	0.0
13,292	divacc	Dividend Accrual Account - EU		18,218.63		18,382.77	0.0	
16,459	divacc	Dividend Accrual Account - US		20,908.45		20,576.52	0.0	
85,933	cash	U.S. DOLLARS		109,310.43		107,429.46	0.1	0.0
1,350,000	1350Z7AR5	CDA T-BILLS 0.360% due May 12, 2022	\$ 99.88	1,348,393.50	\$ 99.95	1,349,311.50	1.6	0.4
1,000,000	1350Z7AT1	CDA T-BILLS 0.580% due June 9, 2022	\$ 99.85	998,450.00	\$ 99.89	998,890.00	1.2	0.6
900,000	912796R43	US T-BILLS 0.490% due June 23, 2022	\$US 99.88	1,121,900.52	\$US 99.89	1,123,917.60	1.4	0.5
Cash & Equivalents Total				4,465,527.44		4,448,403.44	5.4	0.4
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
520,000	13509PHE6	CDA HOUSING FLOAT 1.053% due September 15, 2024 AAA	\$ 100.67	523,496.69	\$ 100.49	522,548.00	0.6	1.0
1,060,000	135087L51	CDA GOVT 0.250% due March 1, 2026 AAA	\$ 96.49	1,022,794.00	\$ 92.12	976,472.00	1.2	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 93.42	42,036.75	0.1	1.1
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 97.92	78,333.60	0.1	2.0
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 91.66	1,507,823.45	1.8	1.4
1,530,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 90.62	1,386,417.00	\$ 85.31	1,305,258.30	1.6	0.6
		Accrued Interest				10,413.95	0.0	
Canadian Pay Government Total				4,794,896.44		4,442,886.05	5.4	0.9
Canadian Pay Provincial								
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 100.41	2,254,092.25	2.7	3.1
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 102.08	387,900.20	0.5	3.4
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 102.40	240,637.65	0.3	3.6
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 101.45	167,394.15	0.2	3.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
260,000	74814ZE58	PROV QUEBEC 3.750% due September 1, 2024 AA	\$ 114.10	296,666.54	\$ 102.87	267,456.80	0.3	3.6
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 99.01	1,198,069.40	1.5	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 99.27	317,673.60	0.4	2.5
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 100.20	1,563,057.60	1.9	2.7
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 98.52	1,216,660.25	1.5	2.4
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 93.37	177,395.40	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 98.88	1,675,999.05	2.0	2.6
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 98.30	958,397.23	1.2	2.7
995,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 101.61	1,011,066.74	\$ 95.63	951,478.70	1.2	2.4
475,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 98.37	467,234.00	\$ 93.05	441,963.75	0.5	2.2
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 94.30	414,902.40	0.5	2.3
210,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 97.93	205,661.40	\$ 91.81	192,803.10	0.2	2.1
		Accrued Interest				90,117.35	0.1	
Canadian Pay Provincial Total				13,101,629.29		12,515,998.89	15.2	2.7
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 97.19	213,809.20	0.3	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 90.07	117,089.70	0.1	1.9
		Accrued Interest				3,029.33	0.0	
Canadian Pay Municipal Total				369,492.70		333,928.23	0.4	2.4
Canadian Pay Corporate								
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 100.46	396,801.20	0.5	2.3
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 100.56	372,053.50	0.5	2.5
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 100.74	307,263.10	0.4	3.0
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 99.75	169,578.40	0.2	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 99.30	446,845.50	0.5	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 100.86	635,405.40	0.8	3.7
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 99.28	24,819.50	0.0	2.6
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 101.68	106,759.80	0.1	4.3
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 98.51	54,182.70	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 101.35	101,347.00	0.1	4.1
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 98.74	320,892.00	0.4	2.3
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 98.21	166,953.60	0.2	2.4
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 97.96	166,525.20	0.2	2.4
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 99.53	223,931.25	0.3	2.7
735,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 102.82	755,709.60	\$ 98.21	721,828.80	0.9	2.5
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 101.27	50,633.00	0.1	3.9
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 98.04	583,361.80	0.7	2.5
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 100.76	75,570.75	0.1	3.8
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 97.45	755,253.00	0.9	2.4
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 100.28	175,484.75	0.2	3.8
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 98.31	68,817.00	0.1	3.2
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 96.03	316,899.00	0.4	2.1
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 95.62	81,272.75	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 105.89	137,662.20	0.2	4.7
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 100.73	15,109.95	0.0	3.7
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 91.53	105,254.90	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 95.98	206,357.00	0.3	3.2
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 98.56	492,810.00	0.6	2.8

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115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 99.27	114,158.20	0.1	3.8
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 101.25	60,749.40	0.1	4.1
55,000	766910BG7	RIOCAN REAL ESTATE INV TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 92.26	50,741.35	0.1	2.1
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 93.97	681,275.25	0.8	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 97.31	38,922.80	0.0	3.6
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 114.47	143,081.25	0.2	6.4
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 94.52	557,650.30	0.7	2.5
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 94.80	71,098.50	0.1	3.1
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 100.05	380,201.40	0.5	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 96.19	351,075.25	0.4	2.5
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 94.41	37,763.60	0.0	2.7
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 96.50	130,270.95	0.2	2.6
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 100.49	90,437.40	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 96.22	91,406.15	0.1	2.9
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 99.99	174,987.75	0.2	4.0
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 92.74	55,641.60	0.1	2.9
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 114.31	34,293.90	0.0	5.6
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 98.32	201,560.10	0.2	3.4
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 98.26	63,871.60	0.1	3.4
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 99.65	538,126.20	0.7	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 99.36	39,742.40	0.0	3.9
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 89.88	206,721.70	0.3	1.7
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 91.28	27,382.80	0.0	2.4
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 89.18	71,345.60	0.1	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 98.81	59,287.80	0.1	3.9
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 97.99	58,792.20	0.1	4.0
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 98.71	128,326.90	0.2	3.2
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 96.94	48,471.00	0.1	3.1
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 94.80	151,675.20	0.2	3.4
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 96.14	216,319.50	0.3	3.7
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 92.67	50,970.70	0.1	3.2
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 94.05	108,159.80	0.1	3.5
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 93.54	46,771.00	0.1	3.5
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 88.70	26,610.30	0.0	2.6
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 89.53	402,885.00	0.5	2.8
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 90.27	135,399.00	0.2	2.6
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 90.58	72,460.80	0.1	2.3
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 85.63	244,031.25	0.3	2.4
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 88.11	44,056.50	0.1	3.5
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 104.86	73,402.70	0.1	6.3
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 95.75	191,498.00	0.2	4.2
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 89.29	129,467.60	0.2	3.8
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 89.60	62,720.70	0.1	4.0
		Accrued Interest				98,591.44	0.1	
Canadian Pay Corporate Total				14,335,624.88		13,842,075.89	16.8	2.9
Canadian Pay Bonds Total				32,601,643.31		31,134,889.05	37.8	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Fixed Income Total				32,601,643.31		31,134,889.05	37.8	2.5
Equity								
Canadian Equity								
Energy								
49,278	CVE	CENOVUS ENERGY INC.	\$ 10.95	539,576.26	\$ 20.84	1,026,953.52	1.2	0.7
6,730	CA15135U1176	CENOVUS Warrant	\$ 0.00	0.00	\$ 14.50	97,585.00	0.1	0.0
177,907	CMG	COMPUTER MODELLING GROUP	\$ 7.12	1,267,116.73	\$ 5.36	953,581.52	1.2	3.7
80,810	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	480,754.43	\$ 3.45	278,794.50	0.3	0.0
51,550	PSI	PASON SYSTEMS	\$ 11.39	587,023.00	\$ 15.31	789,230.50	1.0	2.1
3,430	PEY	PEYTO EXPLORATION & DEV CORP	\$ 8.90	30,521.35	\$ 12.68	43,492.40	0.1	4.7
24,875	SU	SUNCOR ENERGY INC NEW COM	\$ 25.27	628,623.34	\$ 40.70	1,012,412.50	1.2	4.1
6,715	TRP	TC Energy	\$ 53.59	359,870.95	\$ 70.51	473,474.65	0.6	5.1
17,125	VET	VERMILION ENERGY INC COM	\$ 30.50	522,321.30	\$ 26.25	449,531.25	0.5	0.9
2,458	WCP	WHITECAP RESOURCES INC	\$ 9.55	23,473.88	\$ 10.34	25,415.72	0.0	3.5
Energy Total				4,439,281.26		5,150,471.56	6.3	2.6
Materials								
6,035	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	310,812.74	\$ 56.40	340,374.00	0.4	1.7
1,020	ITP	INTERTAPE POLYMER	\$ 22.18	22,624.91	\$ 39.68	40,473.60	0.0	2.2
10,809	SJ	STELLA-JONES INC	\$ 37.13	401,309.77	\$ 37.57	406,094.13	0.5	2.1
Materials Total				734,747.42		786,941.73	1.0	1.9
Industrials								
390	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 27.84	10,855.83	\$ 31.46	12,269.40	0.0	2.1
81,626	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	584,591.54	\$ 9.13	745,245.38	0.9	4.3
135	BYD	BOYD GROUP SERVICES INC	\$ 153.12	20,670.91	\$ 165.57	22,351.95	0.0	0.3
865	CGY	CALIAN GROUP LTD	\$ 35.09	30,352.93	\$ 69.11	59,780.15	0.1	1.6
8,395	CNR	CANADIAN NATL RY CO COM	\$ 92.65	777,836.98	\$ 167.70	1,407,841.50	1.7	1.7
2,445	XTC	EXCO TECHNOLOGIES	\$ 10.13	24,774.79	\$ 9.59	23,447.55	0.0	4.4
875	FTT	FINNING INT'L INC.	\$ 19.59	17,141.71	\$ 37.64	32,935.00	0.0	2.4
810	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	20,919.63	\$ 45.54	36,887.40	0.0	1.1
Industrials Total				1,487,144.32		2,340,758.33	2.8	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Discretionary								
4,335	MG	MAGNA INTL INC COM	\$ 62.53	271,079.07	\$ 80.26	347,927.10	0.4	2.9
4,935	MRE	MARTINREA INTL INC.	\$ 8.79	43,400.76	\$ 8.98	44,316.30	0.1	2.2
18,620	MTY	MTY FOOD GROUP INC	\$ 36.15	673,158.58	\$ 54.49	1,014,603.80	1.2	1.4
2,725	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	39,875.92	\$ 14.10	38,422.50	0.0	5.5
4,175	QSR	RESTAURANT BRANDS INTL INC COM	\$ 57.68	240,830.65	\$ 73.04	304,942.00	0.4	3.7
Consumer Discretionary Total				1,268,344.98		1,750,211.70	2.1	2.2
Consumer Staples								
27,235	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	1,146,785.10	\$ 56.32	1,533,875.20	1.9	0.8
14,268	NWC	NORTH WEST CO INC COM	\$ 25.65	365,971.27	\$ 38.30	546,464.40	0.7	3.9
46,965	SAP	SAPUTO INC COM	\$ 29.83	1,401,121.05	\$ 29.61	1,390,633.65	1.7	2.4
Consumer Staples Total				2,913,877.43		3,470,973.25	4.2	1.9
Financials								
12,740	BNS	BANK N S HALIFAX COM	\$ 73.14	931,755.68	\$ 89.60	1,141,504.00	1.4	4.5
295	BBUC	BROOKFIELD BUSINESS CORPORATION	\$ 97.19	28,670.39	\$ 40.49	11,944.55	0.0	
590	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 0.00	0.00	\$ 38.17	22,520.30	0.0	0.7
1,080	CWB	CANADIAN WESTERN BANK	\$ 24.24	26,174.54	\$ 36.34	39,247.20	0.0	3.3
5,750	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 123.89	712,374.96	\$ 151.75	872,562.50	1.1	4.0
26,105	HCG	HOME CAPITAL GROUP	\$ 28.80	751,872.53	\$ 38.00	991,990.00	1.2	1.6
2,240	IFC	INTACT FINL CORP COM	\$ 174.58	391,058.75	\$ 184.72	413,772.80	0.5	2.2
740	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	34,178.59	\$ 41.56	30,754.40	0.0	4.2
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 17.85	18,938.85	0.0	8.1
200	ONEX	ONEX CORPORATION	\$ 92.23	18,445.00	\$ 83.78	16,756.00	0.0	0.5
16,630	POW	POWER CORP CDA SUB VTG	\$ 21.27	353,702.82	\$ 38.70	643,581.00	0.8	5.1
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 137.64	1,703,983.20	2.1	3.5
16,560	TD	TORONTO DOMINION BK ONT COM NEW	\$ 59.82	990,573.70	\$ 99.19	1,642,586.40	2.0	3.4
2,140	TCN	TRICON RESIDENTIAL INC	\$ 11.15	23,857.70	\$ 19.87	42,521.80	0.1	1.4
Financials Total				5,407,786.88		7,592,663.00	9.2	3.5
Information Technology								
4,540	GIB/A	CGI INC CL A SV	\$ 57.30	260,123.02	\$ 99.59	452,138.60	0.5	

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
113	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	67,108.93	\$ 2,137.00	241,481.00	0.3	0.2
750	ENGH	ENGHOUSE SYSTEMS LTD	\$ 48.11	36,084.83	\$ 39.52	29,640.00	0.0	1.9
288	TOI	Topicus.com	\$ 62.64	18,039.22	\$ 93.25	26,856.00	0.0	5.5
Information Technology Total				381,355.99		750,115.60	0.9	0.3
Communication Services								
13,875	BCE	BCE INC COM	\$ 66.79	926,659.81	\$ 69.30	961,537.50	1.2	5.3
14,115	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 60.22	849,962.42	\$ 70.76	998,777.40	1.2	2.8
Communication Services Total				1,776,622.23		1,960,314.90	2.4	4.0
Real Estate								
775	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 18.76	18,468.42	\$US 19.75	19,135.11	0.0	2.7
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 24.85	34,541.50	0.0	3.7
2,850	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.91	36,805.45	\$ 15.99	45,571.50	0.1	2.1
Real Estate Total				96,226.04		99,248.11	0.1	2.8
Canadian Equity Total				18,505,386.55		23,901,698.18	29.0	2.8
Foreign Equity								
US Equity								
Energy								
2,565	EOG	EOG RESOURCES INC.	\$US 98.68	337,888.40	\$US 119.23	382,327.06	0.5	2.5
Energy Total				337,888.40		382,327.06	0.5	2.5
Consumer Discretionary								
2,075	DIS	DISNEY WALT CO COM DISNEY	\$US 118.34	333,622.98	\$US 137.16	355,801.44	0.4	0.0
1,050	DG	DOLLAR GENERAL CORP	\$US 109.76	151,216.09	\$US 222.63	292,236.94	0.4	1.0
6,025	DLTR	DOLLAR TREE INC COM	\$US 89.82	712,766.03	\$US 160.15	1,206,274.42	1.5	0.0
5,205	TJX US	TJX COMPANIES INC.	\$US 56.13	383,446.68	\$US 60.58	394,195.92	0.5	1.7
1,060	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	115,539.48	\$US 233.37	309,252.36	0.4	1.6
Consumer Discretionary Total				1,696,591.25		2,557,761.08	3.1	0.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
9,570	KR	KROGER CO COM	\$US 27.02	337,236.29	\$US 57.37	686,370.98	0.8	1.5
9,756	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	733,505.68	\$US 44.77	546,035.67	0.7	4.3
3,993	WMT	WALMART INC.	\$US 109.16	557,191.79	\$US 148.92	743,386.15	0.9	1.5
Consumer Staples Total				1,627,933.75		1,975,792.79	2.4	2.3
Health Care								
8,130	CNC	CENTENE CORP DEL COM	\$US 55.32	599,971.92	\$US 84.19	855,683.55	1.0	0.0
2,792	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	459,089.63	\$US 177.23	618,606.92	0.8	2.4
14,361	PFE	PFIZER INC COM	\$US 32.91	604,556.11	\$US 51.77	929,447.73	1.1	3.1
Health Care Total				1,663,617.65		2,403,738.20	2.9	1.8
Financials								
10,673	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	283,953.64	\$US 41.22	549,992.32	0.7	2.0
5,214	C	CITIGROUP INC	\$US 59.52	401,741.75	\$US 53.40	348,076.26	0.4	3.8
4,463	MS	MORGAN STANLEY COM	\$US 30.61	174,305.80	\$US 87.40	487,641.26	0.6	3.2
20,822	WFC	WELLS FARGO & CO	\$US 35.49	952,692.40	\$US 48.46	1,261,444.01	1.5	2.1
Financials Total				1,812,693.59		2,647,153.85	3.2	2.5
Information Technology								
6,939	CSCO	CISCO SYSTEMS INC.	\$US 35.11	320,802.32	\$US 55.76	483,706.34	0.6	2.7
8,521	GLW	CORNING INC	\$US 24.44	273,890.72	\$US 36.91	393,184.81	0.5	2.9
1,199	MSFT	MICROSOFT CORP COM	\$US 47.63	75,036.98	\$US 308.31	462,135.06	0.6	0.8
7,703	ORCL	ORACLE CORP COM	\$US 52.87	517,314.17	\$US 82.73	796,682.08	1.0	1.5
Information Technology Total				1,187,044.20		2,135,708.29	2.6	1.9
Communication Services								
7,975	ATVI	ACTIVISION BLIZZARD INC COM	\$US 59.33	607,206.15	\$US 80.11	798,692.39	1.0	0.6
140	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	224,579.30	\$US 2,781.35	486,794.66	0.6	0.0
7,278	VZ	VERIZON COMMUNICATIONS INC COM	\$US 50.45	477,488.95	\$US 50.94	463,482.26	0.6	5.0
Communication Services Total				1,309,274.40		1,748,969.32	2.1	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
3,555	FRT US	FEDERAL REALTY INVT TR	\$US 106.91	493,368.45	\$US 122.07	542,513.66	0.7	3.5
Real Estate Total				493,368.45		542,513.66	0.7	3.5
US Equity Total				10,128,411.69		14,393,964.25	17.5	1.8
International Equity								
Energy								
3,675	SHEL	SHELL PLC-W/I-ADR	\$US 50.19	231,673.58	\$US 54.93	252,364.97	0.3	2.9
3,960	TTE	TOTAL ENERGIES SE	\$US 48.72	248,988.67	\$US 50.54	250,203.02	0.3	4.8
Energy Total				480,662.25		502,567.99	0.6	3.9
Industrials								
8,924	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	338,514.58	€ 32.52	401,352.07	0.5	1.5
7,255	PRY IM	PRYSMIAN SPA	€ 20.31	222,967.16	€ 30.96	310,637.43	0.4	1.8
3,176	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	220,729.08	\$US 69.91	277,565.68	0.3	2.4
3,985	HO FP	THALES SA	€ 80.23	472,873.98	€ 113.95	627,997.72	0.8	2.2
2,555	DG FP	VINCI SA	€ 56.01	212,855.88	€ 92.99	328,581.09	0.4	3.1
Industrials Total				1,467,940.68		1,946,133.98	2.4	2.2
Consumer Staples								
12,450	ABF LN	ASSOC BRITISH FOODS	£ 17.40	371,226.12	£ 16.62	339,814.70	0.4	1.6
9,220	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	283,499.37	€ 29.12	371,247.15	0.5	3.3
5,728	RKT LN	RECKITT BENCKISER PLC	£ 61.02	602,202.01	£ 58.32	548,608.23	0.7	3.0
8,258	ULVR LN	UNILEVER PLC	£ 38.04	547,843.19	£ 34.55	468,559.48	0.6	4.2
Consumer Staples Total				1,804,770.68		1,728,229.56	2.1	3.1
Health Care								
4,650	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	438,998.08	€ 60.76	390,738.43	0.5	2.2
11,938	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 39.92	602,940.02	\$US 43.56	650,102.10	0.8	4.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,577	SNY	SANOFI SA ADR	\$US 43.87	429,589.53	\$US 51.34	486,312.33	0.6	2.7
Health Care Total				1,471,527.63		1,527,152.86	1.9	3.5
Financials								
8,085	AXAHY	AXA SPONSORED ADR	\$US 24.50	251,938.29	\$US 29.56	298,750.32	0.4	4.8
26,406	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	352,691.81	\$US 10.43	344,309.54	0.4	8.2
27,520	NDA FH	NORDEA HOLDING ABP	€ 8.35	341,137.59	€ 9.38	356,998.74	0.4	7.4
Financials Total				945,767.69		1,000,058.59	1.2	6.9
Information Technology								
3,610	SAP GR	SAP SE	€ 101.77	567,680.76	€ 101.12	504,846.87	0.6	1.9
Information Technology Total				567,680.76		504,846.87	0.6	1.9
Communication Services								
41,278	ORAN	ORANGE SPON ADR	\$US 14.11	746,121.78	\$US 11.82	609,955.64	0.7	6.3
28,755	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	731,054.22	\$US 16.62	597,456.81	0.7	6.1
Communication Services Total				1,477,176.00		1,207,412.45	1.5	6.2
International Equity Total				8,215,525.70		8,416,402.31	10.2	3.8
Foreign Equity Total				18,343,937.38		22,810,366.56	27.7	2.6
Equity Total				36,849,323.94		46,712,064.74	56.8	2.7
Total Portfolio				73,916,494.69		82,295,357.23	100.0	2.5