



Lincluden Balanced Fund¹

report for quarter ended March 31 2023

<i>Performance Summary²</i>	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	3.4%	2.8%	14.6%	7.6%	7.4%

ECONOMIC COMMENTARY

Headline inflation has moderated over the past several months following the peak levels that were reached last summer. Global central banks have been aggressively raising interest rates in order to combat the extremely high levels of inflation that have existed for almost two years. Core inflation, however, has not declined to the same extent and remains at elevated levels. Headline inflation in Canada now sits at 5.2%, with core inflation at 4.9%. Inflation in the U.S. and Europe remains at higher levels, with headline readings of 6.0% and 6.9%, respectively. Despite the encouraging downward trend, these levels are still a concern for central bankers as inflation remains considerably higher than their 2% target. As a result, most central banks will need to continue to raise administered rates over the near-term.

Financial markets took a hit in mid-March following the news of the failure of some U.S. regional banks, led by the Silicone Valley Bank. Fears of a contagion in the banking sector, reminiscent of the 2008 Financial Crisis, spooked investors and raised further concerns regarding the stability of the banking system. This was quickly followed by the collapse of Credit Suisse, which escalated banking fears in Europe. Before the banking concerns developed, the debate in financial markets had been about the battle against high inflation vs. the prospect of a recession, given the significant move higher in interest rates by global central banks. The emphasis quickly shifted to combating the current levels of inflation vs. the stability of the overall financial system. Stability and confidence in the financial system is paramount and global central banks moved in quickly to provide the necessary liquidity to help stabilize markets.

Despite the elevated concerns regarding the stability of the banking sector, global central banks maintained an aggressive stance in the face of the turmoil. There was some thought that central banks would pause at their meetings in March, which took place following the events that occurred in the banking sector. However, the European Central Bank led the way with a 50 bp increase in March, their second move of that magnitude this year. Both the Bank of England and the U.S. Federal Reserve raised rates by 25 bp in March. The Bank of England has raised rates by 75 bp this year, while the Federal Reserve has raised rates by 50 bp. All three major central banks indicated that future rate hikes would be warranted. The Bank of Canada remained on the sidelines, in line with its previous statements. Financial markets have begun discounting interest rate cuts by central banks later this year. This may be premature given the high levels of inflation that still exist.

Given the significant increase in interest rates that has occurred over the past year, along with the recent disruption in the banking sector, fears of a recession have escalated. This has contributed to the belief that administered rates will begin to decline later this year. The price of oil has also declined significantly over the past few months based on fears of a recession. The price of oil did move higher after quarter-end, however, as OPEC announced a surprise cut in production. Despite the fact that forecasts for global economic growth have been ratcheted down of late, several sectors of the economy remain strong. In both the U.S. and Canada, labour markets remain resilient with solid job growth continuing on a monthly basis. Unemployment levels remain at pre-pandemic lows.

Financial markets continue to be volatile given the adverse developments in the banking sector as well as increased concerns of a recession. Equity markets moved higher earlier in the quarter as there was heightened expectations that central banks would begin lowering interest rates later in the year. Markets took a downturn following the turmoil in the banking sector and the potential impact that it could have on global economic conditions. Markets ended the quarter on the upswing and ended in positive territory. Bond yields moved lower at the beginning of the year before moving dramatically higher as Federal Reserve officials made it clear that aggressive interest rate hikes would be required in order to combat persistent inflation. However, following the banking crisis that occurred in mid-March there was a dramatic flight to quality in government bonds which continued into the end of the quarter. After being poised for additional rate hikes going forward, the market is now anticipating only one more 25 bp move by the Fed in May. Despite the fact that Fed Chair Powell has stated that interest rate cuts are not part of the plan, the market is fighting the Fed and is factoring in lower interest rates by the end of the year.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates moved lower during the quarter due to the banking sector turmoil that resulted from the regional bank issues in the U.S. as well as the collapse of Credit Suisse in Europe. In times of crisis, there is generally a flight-to-quality in government bonds which leads to lower yields in the bond market. As recessionary fears became more prevalent, the market began pricing in less aggressive interest rate hikes by global central banks as well as the potential for rate cuts later in the year. Inflation levels have started to decline which also contributed to lower bond yields, however, inflation remains high in many parts of the world.

The yield on the 10 year Government of Canada bond declined from 3.30% to 2.90% during the quarter, a decrease of 40 bp. The duration of the portfolio was maintained close to target levels for most of the quarter. The duration of the portfolio was reduced late in the quarter in order to take advantage of the rally that occurred in the bond market.

Bond yields in the U.S. moved lower as well during the quarter. The benchmark 10 year Treasury yield decreased by 41 bp, moving from 3.88% to 3.47%. The 30 year Treasury yield declined by 32 bp, moving from 3.97% to 3.65% during the quarter.

The yield curve steepened marginally during the quarter as the market began pricing in less aggressive interest rate hikes by central banks as well as the potential for possible rate cuts later in the year. Five year Government of Canada bond yields decreased by 39 bp, moving from 3.41% to 3.02%, while 30 year yields decreased by 28 bp, moving from 3.28% to 3.00%.

The spread between corporate bonds and Government of Canada bonds widened marginally during the quarter due to increased fears of recessionary conditions developing as well as the turmoil related to the banking issues. The portfolio continues to maintain a healthy weight in high quality corporate bonds. Provincial bond spreads were relatively unchanged during the quarter.

EQUITY STRATEGY

The Canadian equity portfolio returned 4.1% in a volatile first quarter where numerous macro events impacted markets. The failure of several global banks reminded investors that the impact from the significant increase in interest rates by global central banks over the past 12 months is now starting to impact the economy and

companies more significantly. This situation created an opportunity to add to Canadian banks held in the portfolio at favourable prices. The Canadian banking industry is significantly different in structure making it more resilient than the US industry and better capitalized than the US regional banks. The S&P/TSX advanced a slightly better 4.6% aided by the continued rebound in Information Technology [+26%] and Materials [+8.1%].

The portfolio benefited from holdings across several different sectors including Canadian Tire [+26.0%], Computer Modeling Group [+25.4%], and Constellation Software [+22.7%]. The share price of Canadian Tire, a relatively new addition to the portfolio, benefited in the quarter as the company reported strong gross margin in its fourth quarter results due to positive merchandising mix. This helps to demonstrate a key competitive advantage of the company, managing the vast assortment of goods it offers in its four walls.

Shares of Constellation Software, a company focused on consolidating the vertical market software industry, benefited from strong organic growth in its business as well as its ability to source new acquisitions. The company has allocated \$850 million to acquisitions so far in 2023. Utilizing its proven best practices model to help newly acquired companies will continue to add value for shareholders.

Computer Modeling Group provides mission critical software to the oil and gas industry and its shares benefited from continued solid demand for its core product, reservoir simulation software, and its ability to extend this application to a new vertical, carbon capture and storage. This new segment now makes up 15% of the companies revenue and will continue to see increased demand driven by the energy transition.

The contributors more than offset a further decline in Vermillion [-26%] and Toronto Dominion Bank [-6.6%]. Vermillion's exposure to the European natural gas market meant it was subject to the uncertainty around the 'windfall tax' in the prior quarter. This came in less than expected but in the current quarter the company and its shareholders were negatively affected by a production outage in its Australian operations. While this is disappointing, it does not represent a permanent loss of value for the company or shareholders and both should benefit over the medium and long term from Europe's need to lessen its reliance on Natural Gas from Russia

Amongst all the macro volatility, there were several changes to the portfolio based on the micro dynamics of the companies. New positions were established in Premium Brands Holdings, Major Drilling Group and Lumine Group was a dividend from Constellation Software. Premium Brands owns a collection of companies involved in specialty food production and distribution. The company has a significant opportunity to increase its earnings as it consolidates the fragmented industry and capital allocation is a key competitive advantage for them. The stocks valuation does not reflect its strong growth opportunities. Major Drilling is a leading provider of specialized drilling services to the mining industry with a current fleet of 600 drilling rigs. It services companies that produce gold, copper, nickel and other key commodities. The company should benefit from the need for new sources of commodities to satisfy the growing demand created from the energy transition.

The global equity portfolio posted a 3.3% return in the first quarter as global equity markets came out of the gates strong in 2023. The path was far from smooth as the failure of some U.S. regional banks, and the subsequent collapse of Credit Suisse had investors on edge, closely monitoring for any further signs of contagion. The move lower in interest rates provided a strong tail wind for higher growth IT and Discretionary sectors which led the market. Additions to the portfolio during the period include Gentex, Home Depot and Michelin while Associated British Foods, Unilever and Ahold Delhaize were eliminated.

Top performers for the portfolio were focused in the Info Tech and Communication sectors with SAP SE (+22%), Orange (+21%), and Microsoft (+20%) leading the way.

Microsoft grabbed headlines around the world as it introduced its AI powered search engine and web browser. Further announcements that AI tools will be integrated into Excel, Word and other Office products followed later

in the quarter. The stock rallied as investors began to speculate on the scale of end market uses which could benefit from AI integration.

SAP develops critical enterprise management software for its clients. The company recently seems to have hit an inflection point where clients are transitioning their historic software services to the cloud in a move that should drive growth into the near future. In March, the company also announced it had divested its holding in Qualtrics, a non-core software developer to a consortium of investors led by Canada Pension Plan. Investors supported the move as it simplifies SAP's story and allows them to focus on its transition into cloud based offerings.

Orange was a standout in the Communications sector. The European telecom held an Investor Day in February that was well received by investors. Highlights from the new management team included a new focus on execution, rising return on capital goals and a decrease in capital expenditure spending which should lead to increased levels of free cash flow.

As mentioned earlier, turmoil in the Financial sector led to underperformance compared to the broad market for the period. While we do not hold any of the institutions directly involved, portfolio holdings US Bancorp and Bank of America were caught up in the negative sentiment and underperformed during the quarter. Both companies have sound balance sheets and should rebound as contagion fears recede. We took the opportunity to add to the position in US Bancorp during the quarter.

Within the Healthcare sector Centene Corp faced a difficult first quarter. The company is facing headwinds in the near term with redeterminations for Medicaid, delayed by Covid, which will reduce top line revenues. This uncertainty in addition to a partial loss of a Medicaid contract in California has soured investors sentiment towards the company. In spite of these headwinds we believe the company is well positioned to gain further share in the Medicaid market, and with a strong focus on improving their Stars objectives, stand to recover from this period of underperformance.

Gentex, Home Depot and Michelin were new names added during the quarter. Gentex (GNTX) is an American company with just over 6B market cap that create and manufacture interior and exterior mirrors for automakers. Their specialized mirrors display a video view from the rear of the car, include a wireless toll system and wireless communication with garage doors, door locks, lighting and security systems. Gentex suffered through the past few years from higher costs, component shortages and muted top and bottom line performance. As these pandemic based issues recede we feel they are on the path to return to their historic levels of ROE and improved margins.

The Home Depot (HD) is the world's largest home improvement chain and one of the largest retailers in the US. The company operates more than 2,315 stores in North America. Home Depot boasts nearly 2,005 stores across all 50 US states, Puerto Rico, Guam, and the Virgin Islands. Its top markets include California, Florida, New York, and Texas, which make up about 35% of total locations. The renovation cycle was accelerated with COVID, however the stock has corrected to a point that is was discounting even normalized growth rates. The stock's multiple is at its lowest level since mid 2019 despite the business emerging from the pandemic a structurally stronger business with higher market share and margins.

Michelin (ML) is a French manufacturer focused on producing and distributing tires for several vehicle types. The company stand to benefit from the shift to larger, heavier vehicles like trucks, SUV's and electric vehicles. We like Michelin for several factors including its broad geographic and end customer diversification, stable balance sheet, consistent margins and strong pricing power. Free cash flow should rebound this year as inventory acquired at higher prices in 2022 is sold and provides further stability to the dividend and adds the potential for share buybacks.

Associated British Food, Unilever and Ahold Delhaize were all eliminated from the portfolio during the quarter to make room for the new positions as they neared their target prices following strong performance.

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 2023 was 2.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31 2023 the return was 0.8%; for the three years, 12.4% annualized; for the five years 5.5%, and; for the 10 year 5.3% since inception (July 31, 2007), 4.2% annualized. The return for the quarter ended March 31 2023 was 3.3% for the Series F units ;for 12 months ending March 31 2023 the return was 2.5%; for the 3 years 14.3% annualized, for the five years 7.3%, and since inception (December 31, 2017) 6.6%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
948,985	cash	BRITISH POUNDS		1,588,695.65		1,582,157.65	2.0	0.0
420,144	cash	CANADIAN DOLLARS		420,143.92		420,143.92	0.5	0.0
68,042	divacc	Dividend Accrual Account - CA		68,042.27		68,042.27	0.1	0.0
13,747	divacc	Dividend Accrual Account - EU		20,322.68		20,149.35	0.0	
28,368	divacc	Dividend Accrual Account - US		38,549.84		38,339.92	0.0	
-14,805	cash	EURODOLLARS		-21,834.74		-21,699.30	0.0	0.0
2,994	cash	U.S. DOLLARS		4,056.09		4,046.58	0.0	0.0
1,000,000	1350Z7BA1	CDA T-BILLS 4.370% due June 22, 2023	\$ 99.00	989,970.00	\$ 99.02	990,190.00	1.3	4.4
Cash & Equivalents Total				3,107,945.71		3,101,370.38	3.9	1.4
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
1,230,000	13509PHE6	CDA HOUSING FLOAT 5.010% due September 15, 2024 AAA	\$ 100.48	1,235,886.64	\$ 100.50	1,236,100.80	1.6	5.0
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 95.66	76,528.80	0.1	2.1
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 89.65	1,474,758.95	1.9	1.4
5,315,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 83.21	4,422,586.59	\$ 83.85	4,456,786.95	5.7	0.6
		Accrued Interest				18,748.57	0.0	
Canadian Pay Government Total				7,474,417.73		7,262,924.07	9.2	1.5
Canadian Pay Provincial								
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 99.30	233,355.00	0.3	3.7
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 96.98	1,173,494.30	1.5	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 97.17	310,953.60	0.4	2.5
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 97.69	1,523,917.20	1.9	2.8
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 96.54	1,192,207.25	1.5	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 92.24	175,261.70	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 96.77	1,640,285.40	2.1	2.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 95.86	934,589.15	1.2	2.8
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 93.39	1,442,875.50	1.8	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 90.90	1,404,420.45	1.8	2.3
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 91.88	404,263.20	0.5	2.4
210,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 97.93	205,661.40	\$ 89.65	188,269.20	0.2	2.1
		Accrued Interest				68,399.68	0.1	
Canadian Pay Provincial Total				11,242,016.57		10,692,291.63	13.6	2.6
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 94.87	208,705.20	0.3	2.8
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 88.44	114,965.50	0.1	1.9
		Accrued Interest				3,029.33	0.0	
Canadian Pay Municipal Total				369,492.70		326,700.03	0.4	2.5
Canadian Pay Corporate								
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 98.47	98,469.00	0.1	4.3
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 97.01	315,276.00	0.4	2.4
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 96.78	164,532.80	0.2	2.4
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 96.40	163,871.50	0.2	2.4
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 97.17	218,628.00	0.3	2.8
735,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 102.82	755,709.60	\$ 96.51	709,319.10	0.9	2.6
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 98.38	49,190.50	0.1	4.0
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 96.16	572,175.80	0.7	2.6
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 97.36	73,020.00	0.1	3.9
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 95.61	740,962.00	0.9	2.5
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 97.40	170,444.75	0.2	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 96.43	67,501.70	0.1	3.3
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 94.58	312,100.80	0.4	2.1
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 94.37	80,214.50	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 100.95	131,229.80	0.2	4.9
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 97.48	14,621.70	0.0	3.9
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 90.64	104,237.15	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 92.28	198,393.40	0.3	3.3
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 96.06	480,295.00	0.6	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 96.24	110,672.55	0.1	3.9
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 98.01	58,803.60	0.1	4.2
55,000	766910BG7	RIOCAN REAL ESTATE INVNT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 90.06	49,533.55	0.1	2.2
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 92.77	672,546.25	0.9	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 95.02	38,008.40	0.0	3.7
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 106.97	133,712.50	0.2	6.8
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 92.10	543,360.50	0.7	2.5
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 90.50	67,877.25	0.1	3.3
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 96.62	367,140.80	0.5	3.9
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 94.15	343,654.80	0.4	2.6
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 90.97	36,388.00	0.0	2.8
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 93.68	126,463.95	0.2	2.7
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 97.06	87,351.30	0.1	4.4
95,000	663307ALO	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 93.82	89,127.10	0.1	3.0
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 96.49	168,861.00	0.2	4.1
60,000	759480ALO	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 89.93	53,956.80	0.1	3.0

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30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 108.61	32,583.30	0.0	5.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 95.60	195,988.20	0.2	3.5
360,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 100.99	363,553.20	\$ 100.25	360,896.40	0.5	4.7
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 95.04	61,776.65	0.1	3.5
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 96.58	521,537.40	0.7	4.2
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 95.61	38,242.00	0.0	4.0
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 88.84	204,327.40	0.3	1.7
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 89.57	26,872.20	0.0	2.5
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 87.49	69,992.80	0.1	2.4
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 95.15	57,087.00	0.1	4.0
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 95.66	57,398.40	0.1	4.1
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 95.93	124,705.10	0.2	3.3
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 94.27	47,136.00	0.1	3.2
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 91.61	146,579.20	0.2	3.5
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 92.02	207,036.00	0.3	3.8
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 90.46	49,753.55	0.1	3.3
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 90.94	104,575.25	0.1	3.6
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 90.81	45,404.50	0.1	3.6
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 86.73	26,017.80	0.0	2.6
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 87.07	391,815.00	0.5	2.9
150,000	39138CAK2	GREAT-WEST LIFECO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 87.00	130,492.50	0.2	2.7
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 87.95	70,361.60	0.1	2.3
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 83.01	236,575.65	0.3	2.5
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 83.90	41,951.50	0.1	3.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 98.05	68,637.80	0.1	6.8
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 88.10	176,200.00	0.2	4.5
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 74.28	107,703.10	0.1	4.5
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 74.63	52,243.10	0.1	4.8
		Accrued Interest				83,896.98	0.1	
Canadian Pay Corporate Total				12,175,218.41		11,349,728.23	14.4	3.1
Canadian Pay Bonds Total				31,261,145.41		29,631,643.96	37.7	2.5
Fixed Income Total				31,261,145.41		29,631,643.96	37.7	2.5
Equity								
Canadian Equity								
Energy								
8,664	CNQ	CANADIAN NAT RES LTD COM	\$ 79.68	690,304.20	\$ 74.79	647,980.56	0.8	4.8
67,428	CMG	COMPUTER MODELLING GROUP	\$ 7.12	480,246.12	\$ 7.26	489,527.28	0.6	2.8
3,527	PEY	PEYTO EXPLORATION & DEV CORP	\$ 10.47	36,910.26	\$ 12.11	42,711.97	0.1	10.9
16,623	SU	SUNCOR ENERGY INC NEW COM	\$ 25.27	420,084.66	\$ 41.96	697,501.08	0.9	5.0
16,519	TRP	TC Energy	\$ 58.59	967,782.12	\$ 52.57	868,403.83	1.1	7.1
26,375	VET	VERMILION ENERGY INC COM	\$ 26.88	708,910.30	\$ 17.53	462,353.75	0.6	1.8
4,175	WCP	WHITECAP RESOURCES INC	\$ 9.31	38,851.85	\$ 10.45	43,628.75	0.1	5.5
Energy Total				3,343,089.51		3,252,107.22	4.1	4.8
Materials								
2,309	ARTG	ARTEMIS GOLD INC	\$ 4.98	11,487.28	\$ 4.48	10,344.32	0.0	0.0
1,413	AYA	AYA GOLD & SILVER INC	\$ 8.30	11,725.78	\$ 10.88	15,373.44	0.0	0.0
10,746	CCL/B	CCL INDUSTRIES CL B	\$ 56.25	604,438.69	\$ 67.14	721,486.44	0.9	1.6
1,487	KNT	K92 MINING	\$ 7.87	11,707.15	\$ 7.68	11,420.16	0.0	0.0
51,942	MDI	MAJOR DRILLING GROUP INTL	\$ 10.78	560,055.01	\$ 10.63	552,143.46	0.7	0.0
4,651	SJ	STELLA-JONES INC	\$ 35.77	166,351.69	\$ 51.79	240,875.29	0.3	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,863	WDO	WESDOME GOLD MINES LTD	\$ 6.30	11,735.22	\$ 7.74	14,419.62	0.0	0.0
Materials Total				1,377,500.83		1,566,062.73	2.0	1.0
Industrials								
1,477	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 29.03	42,873.60	\$ 32.68	48,268.36	0.1	2.1
2,858	BYD	BOYD GROUP SERVICES INC	\$ 145.39	415,515.17	\$ 216.04	617,442.32	0.8	0.3
685	CGY	CALIAN GROUP LTD	\$ 35.09	24,036.72	\$ 65.17	44,641.45	0.1	1.7
7,844	CNR	CANADIAN NATL RY CO COM	\$ 97.69	766,245.29	\$ 159.47	1,250,882.68	1.6	2.0
1,235	FTT	FINNING INT'L INC.	\$ 21.95	27,102.91	\$ 33.69	41,607.15	0.1	2.8
1,080	HPS/A CN	Hammond Power Solutions Inc	\$ 14.11	15,238.80	\$ 38.08	41,126.40	0.1	1.3
23,660	PKT	Parkit Enterprise Inc	\$ 1.15	27,212.44	\$ 0.97	22,950.20	0.0	0.0
1,210	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	34,754.29	\$ 37.34	45,181.40	0.1	1.6
2,077	SIS	SAVARIA CORP	\$ 14.87	30,880.92	\$ 15.84	32,899.68	0.0	3.3
5,082	WSP	WSP GLOBAL INC.	\$ 142.36	723,494.72	\$ 177.03	899,666.46	1.1	0.8
Industrials Total				2,107,354.86		3,044,666.10	3.9	1.3
Consumer Discretionary								
3,083	CTC.A	CANADIAN TIRE LTD CL A	\$ 153.75	474,022.35	\$ 176.37	543,748.71	0.7	3.9
9,572	MG	MAGNA INTL INC COM	\$ 70.44	674,289.71	\$ 72.39	692,917.08	0.9	3.4
2,943	MRE	MARTINREA INTL INC.	\$ 8.82	25,943.28	\$ 14.57	42,879.51	0.1	1.4
10,336	MTY	MTY FOOD GROUP INC	\$ 36.15	373,671.70	\$ 60.74	627,808.64	0.8	1.4
8,059	QSR	RESTAURANT BRANDS INTL INC COM	\$ 65.48	527,700.43	\$ 90.73	731,193.07	0.9	3.3
Consumer Discretionary Total				2,075,627.46		2,638,547.01	3.4	3.0
Consumer Staples								
11,293	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	475,514.74	\$ 67.95	767,359.35	1.0	0.8
1,452	NBLV	NEIGHBOURLY PHARMACY INC	\$ 20.88	30,323.96	\$ 22.36	32,466.72	0.0	0.8
14,268	NWC	NORTH WEST CO INC COM	\$ 25.65	365,971.27	\$ 37.79	539,187.72	0.7	4.0
7,078	PBH	PREMIUM BRANDS HOLDINGS CORP	\$ 91.37	646,731.33	\$ 99.99	707,729.22	0.9	3.1
Consumer Staples Total				1,518,541.31		2,046,743.01	2.6	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Financials								
14,533	BNS	BANK N S HALIFAX COM	\$ 72.89	1,059,272.59	\$ 68.07	989,261.31	1.3	6.1
6,394	BAM	BROOKFIELD ASSET MGMT-A	\$ 56.25	359,635.31	\$ 44.27	283,062.38	0.4	2.9
19,754	BN	BROOKFIELD CORP	\$ 46.47	918,037.83	\$ 44.03	869,768.62	1.1	0.9
841	BNRE	BROOKFIELD REINSURANCE LTD	\$ 47.72	40,133.30	\$ 44.22	37,189.02	0.0	0.0
1,441	CWB	CANADIAN WESTERN BANK	\$ 25.61	36,906.55	\$ 24.76	35,679.16	0.0	5.2
11,500	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.95	712,374.96	\$ 57.31	659,065.00	0.8	5.9
2,416	IFC	INTACT FINL CORP COM	\$ 175.46	423,901.51	\$ 193.42	467,302.72	0.6	2.3
820	LB	LAURENTIAN BANK OF CANADA	\$ 45.08	36,964.59	\$ 31.81	26,084.20	0.0	5.8
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 15.00	15,915.00	0.0	9.6
461	ONEX	ONEX CORPORATION	\$ 77.58	35,762.10	\$ 63.18	29,125.98	0.0	0.6
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 129.25	1,600,115.00	2.0	4.1
19,320	TD	TORONTO DOMINION BK ONT COM NEW	\$ 62.96	1,216,334.55	\$ 80.95	1,563,954.00	2.0	4.6
Financials Total				5,984,445.52		6,576,522.39	8.4	4.1
Information Technology								
2,914	ABST	ABSOLUTE SOFTWARE CORPORATIO	\$ 12.84	37,416.67	\$ 10.57	30,800.98	0.0	3.0
6,274	GIB/A	CGI INC CL A SV	\$ 69.74	437,530.32	\$ 130.25	817,188.50	1.0	
296	CSU	CONSTELLATION SOFTWARE INC	\$ 1,386.36	410,361.47	\$ 2,540.91	752,109.36	1.0	0.2
977	ENGH	ENGHOUSE SYSTEMS LTD	\$ 43.51	42,504.39	\$ 38.25	37,370.25	0.0	2.3
2,983	ET	EVERTZ TECHNOLOGIES LTD	\$ 12.23	36,493.37	\$ 11.05	32,962.15	0.0	6.9
888	LMN	LUMINE GROUP INC	\$ 0.00	0.00	\$ 14.71	13,062.48	0.0	0.0
393	TOI	Topicus.com	\$ 65.57	25,768.85	\$ 96.58	37,955.94	0.0	5.3
Information Technology Total				990,075.06		1,721,449.66	2.2	0.4
Communication Services								
14,802	BCE	BCE INC COM	\$ 66.42	983,157.04	\$ 60.54	896,113.08	1.1	6.4
8,847	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.29	524,496.09	\$ 62.64	554,176.08	0.7	3.2
Communication Services Total				1,507,653.13		1,450,289.16	1.8	5.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
1,541	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	34,732.68	\$US 17.00	35,405.25	0.0	3.3
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 22.00	30,580.00	0.0	4.2
3,529	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 13.39	47,253.31	0.1	2.7
56,362	TCN	TRICON RESIDENTIAL INC	\$ 13.44	757,312.85	\$ 10.48	590,673.76	0.8	3.0
Real Estate Total				878,437.01		703,912.32	0.9	3.1
Canadian Equity Total				19,782,724.70		23,000,299.60	29.3	3.1
Foreign Equity								
US Equity								
Energy								
3,451	EOG	EOG RESOURCES INC.	\$US 102.09	473,044.41	\$US 114.63	534,637.36	0.7	2.9
Energy Total				473,044.41		534,637.36	0.7	2.9
Consumer Discretionary								
4,389	DIS	DISNEY WALT CO COM DISNEY	\$US 105.33	615,227.82	\$US 100.13	593,944.48	0.8	0.0
12,397	GNTX	GENTEX CORP	\$US 27.28	458,595.95	\$US 28.03	469,629.91	0.6	0.0
1,189	HD US	HOME DEPOT INC	\$US 283.09	456,425.99	\$US 295.12	474,238.22	0.6	0.0
5,001	TJX US	TJX COMPANIES INC.	\$US 56.13	368,418.22	\$US 78.36	529,623.60	0.7	1.5
1,019	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	111,070.50	\$US 235.04	323,692.04	0.4	1.8
Consumer Discretionary Total				2,009,738.48		2,391,128.24	3.0	0.6
Consumer Staples								
535	COST	COSTCO WHOLESALE	\$US 478.23	348,935.06	\$US 496.87	359,263.10	0.5	0.7
2,006	DG	DOLLAR GENERAL CORP	\$US 159.55	429,954.55	\$US 210.46	570,580.00	0.7	1.1
1,792	DLTR	DOLLAR TREE INC COM	\$US 89.82	211,996.14	\$US 143.55	347,662.02	0.4	0.0
9,194	KR	KROGER CO COM	\$US 27.02	323,986.46	\$US 49.37	613,456.37	0.8	2.1
9,372	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	704,634.60	\$US 34.58	437,999.20	0.6	5.6
3,836	WMT	WALMART INC.	\$US 109.16	535,283.67	\$US 147.45	764,433.00	1.0	1.5
Consumer Staples Total				2,554,790.48		3,093,393.69	3.9	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Health Care								
7,810	CNC	CENTENE CORP DEL COM	\$US 55.32	576,356.79	\$US 63.21	667,195.14	0.8	0.0
2,683	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	441,166.71	\$US 155.00	562,041.55	0.7	2.9
13,796	PFE	PFIZER INC COM	\$US 32.91	580,771.26	\$US 40.80	760,728.00	1.0	4.0
Health Care Total				1,598,294.76		1,989,964.69	2.5	2.4
Financials								
10,253	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	272,779.60	\$US 28.60	396,308.18	0.5	3.1
5,009	C	CITIGROUP INC	\$US 59.52	385,946.38	\$US 46.89	317,429.52	0.4	4.4
4,288	MS	MORGAN STANLEY COM	\$US 30.61	167,471.05	\$US 87.80	508,821.37	0.6	3.5
21,992	USB	US BANCORP	\$US 41.58	1,256,665.04	\$US 36.05	1,071,484.88	1.4	5.3
Financials Total				2,082,862.06		2,294,043.96	2.9	4.4
Information Technology								
6,666	CSCO	CISCO SYSTEMS INC.	\$US 35.11	308,181.05	\$US 52.28	470,950.65	0.6	3.0
8,186	GLW	CORNING INC	\$US 24.44	263,122.81	\$US 35.28	390,316.01	0.5	3.2
1,614	MSFT	MICROSOFT CORP COM	\$US 107.05	225,572.82	\$US 288.30	628,874.85	0.8	0.9
7,400	ORCL	ORACLE CORP COM	\$US 52.87	496,965.45	\$US 92.92	929,302.21	1.2	1.7
Information Technology Total				1,293,842.13		2,419,443.72	3.1	2.0
Communication Services								
5,264	GOOGL	ALPHABET INC CAP STK CL A	\$US 79.38	567,715.74	\$US 103.73	737,965.93	0.9	0.0
13,390	VZ	VERIZON COMMUNICATIONS INC COM	\$US 44.12	783,645.05	\$US 38.89	703,776.19	0.9	6.7
Communication Services Total				1,351,360.79		1,441,742.12	1.8	3.3
Real Estate								
3,416	FRT US	FEDERAL REALTY INVT TR	\$US 106.91	474,077.81	\$US 98.83	456,270.83	0.6	4.4
Real Estate Total				474,077.81		456,270.83	0.6	4.4
US Equity Total				11,838,010.92		14,620,624.60	18.6	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
International Equity								
Energy								
3,531	SHEL	SHELL PLC-W/I-ADR	\$US 50.19	222,595.76	\$US 57.54	274,589.31	0.3	3.6
3,805	TTE	TOTAL ENERGIES SE	\$US 48.72	239,242.91	\$US 59.05	303,662.12	0.4	4.0
Energy Total				461,838.66		578,251.43	0.7	3.8
Industrials								
6,970	PRY IM	PRYSMIAN SPA	€ 20.31	214,208.28	€ 38.70	395,356.92	0.5	1.6
4,316	SIEGY	SIEMENS A G SPONSORED ADR	\$US 60.87	345,690.44	\$US 81.08	472,955.56	0.6	2.1
3,829	HO FP	THALES SA	€ 80.23	454,362.48	€ 136.35	765,219.65	1.0	2.2
2,455	DG FP	VINCI SA	€ 56.01	204,524.93	€ 105.72	380,412.04	0.5	3.8
Industrials Total				1,218,786.12		2,013,944.18	2.6	2.3
Consumer Discretionary								
11,279	ML FP	MICHELIN (CGDE)	€ 28.06	466,836.08	€ 28.15	465,283.29	0.6	0.0
Consumer Discretionary Total				466,836.08		465,283.29	0.6	0.0
Consumer Staples								
33,842	HLN US	HALEON PLC	\$US 6.71	288,829.72	\$US 8.14	372,302.95	0.5	0.7
5,503	RKT LN	RECKITT BENCKISER PLC	£ 61.02	578,547.08	£ 61.58	564,975.49	0.7	3.0
Consumer Staples Total				867,376.80		937,278.44	1.2	2.1
Health Care								
4,467	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	421,721.38	€ 39.10	255,999.03	0.3	2.9
9,175	GSK US	GSK PLC	\$US 49.90	579,240.10	\$US 35.58	441,192.45	0.6	4.0
7,279	SNY	SANOFI SA ADR	\$US 43.87	412,693.97	\$US 54.42	535,360.48	0.7	2.5
Health Care Total				1,413,655.45		1,232,551.95	1.6	3.1
Financials								
7,767	AXAHY	AXA SPONSORED ADR	\$US 24.50	242,029.03	\$US 30.60	321,209.18	0.4	4.9
25,367	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	338,814.40	\$US 11.87	406,945.15	0.5	4.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
26,437	NDA FH	NORDEA HOLDING ABP	€ 8.35	327,712.74	€ 9.84	381,404.02	0.5	8.1
Financials Total				908,556.17		1,109,558.35	1.4	6.0
Information Technology								
4,758	SAP GR	SAP SE	€ 97.61	690,897.61	€ 116.06	809,380.27	1.0	1.8
Information Technology Total				690,897.61		809,380.27	1.0	1.8
Communication Services								
39,654	ORAN	ORANGE SPON ADR	\$US 14.11	716,767.12	\$US 11.93	639,357.11	0.8	4.8
27,624	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	702,300.18	\$US 11.04	412,165.55	0.5	8.3
Communication Services Total				1,419,067.30		1,051,522.66	1.3	6.1
International Equity Total				7,447,014.19		8,197,770.56	10.4	3.3
Foreign Equity Total				19,285,025.11		22,818,395.16	29.0	2.7
Equity Total				39,067,749.81		45,818,694.75	58.3	2.9
Total Portfolio				73,436,840.93		78,551,709.10	100.0	2.7