



Lincluden Balanced Fund¹

report for quarter ended June 30, 2021

<i>Performance Summary²</i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	3.9%	24.0%	9.0%	8.2%	7.7%

ECONOMIC COMMENTARY

Canada's vaccination rate increased dramatically during the second quarter. While still lagging in the administration of the second dose, prospects have improved dramatically to have every Canadian adult double-vaccinated by the fall of this year. The administration rate in the U.S. has plateaued recently as some Americans are choosing not to get vaccinated. The on-going push and pull between the prospects for a quicker economic recovery vs. the increased number of COVID cases that has characterized the global economy for the past year appears to have shifted, with increased optimism for a quicker path to economic recovery becoming more evident.

Last August the U.S. Federal Reserve altered its inflationary stance, shifting away from a target of 2%, to having inflation average 2% over time. Fed officials stressed that inflationary fears were transitory and not of immediate concern. At the June FOMC meeting, Fed officials turned less dovish as the majority of committee members moved forward the date of the first potential interest rate hike from 2024 into 2023. This move resulted in a partial reversal of the reflation trade that had characterized the market since last summer. The Fed is also contemplating the potential to begin tapering its bond purchases later this year. The Bank of Canada began tapering its bond purchases at its meeting in April. It is the first major central bank to scale back its quantitative easing program.

The Canadian dollar has performed well against the U.S. dollar since March of last year during the peak of the COVID pandemic. Stronger commodity prices, in particular the price of oil, have been the main drivers of performance. The Canadian dollar did retreat heading into quarter-end, however, a stronger global economic recovery during the second half of the year should prove beneficial to the Canadian dollar going forward.

Housing markets in both Canada and the U.S. have led the way in terms of economic growth over the past year. The shift to a work-from-home environment as well as a migration from urban to suburban living, has contributed to remarkable strength in the market. While lower-than-expected economic growth in the second quarter is expected, signs are picking up that consumer spending will accelerate, contributing to a stronger economic recovery during the second half of the year. Improved conditions in North American labour markets will be critical in order to support a sustained economic recovery.

Optimism surrounding the vaccine roll-out is helping offset the recent negative impact of increased lockdowns and restrictions. Government fiscal stimulus packages will continue to support economic growth going forward. Bond yields stabilized during the quarter, as interest rates declined modestly. A more hawkish stance by the Fed was the major reason for the decline in rates during the quarter as inflationary fears eased.

ASSET MIX STRATEGY

Asset mix continues to be targeted at long-term policy benchmarks.

FIXED INCOME STRATEGY

Interest rates moved moderately lower during the second quarter, following the dramatic move higher that occurred in the first quarter. The key factor behind the modest decline was the change in sentiment by the U.S. Federal Reserve with respect to its stance on inflation. The change in sentiment surprised the markets and led to a partial reversal of the reflation trade that had contributed to a dramatically higher interest rate environment. The yield on the 10 year Government of Canada bond declined from 1.56% at the beginning of the quarter to 1.39% at the end of the quarter, a decrease of 17 b.p. The duration position of the portfolio detracted from performance during the quarter.

The yield curve flattened modestly during the quarter following similar moves in the U.S. bond market as the Fed moved forward the projections for the timing of its first interest rate hike. In Canada, five year government bond yields decreased by 2 b.p., moving from 1.00% to 0.98%, while thirty year yields decreased by 14 b.p., moving from 1.98% to 1.84%. The portfolio is positioned for a steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds was relatively unchanged during the quarter as prospects for improving economic conditions going forward provided continued support to credit markets. The portfolio continues to maintain a healthy position in high quality corporate bonds. The position in corporate bonds contributed modestly to performance during the quarter, given the benefit of a higher running yield. Provincial bond spreads declined slightly on the quarter.

EQUITY STRATEGY

The Canadian equity portfolio posted a strong absolute return and was ahead of the market.

The exposure to Energy and Industrials added to the returns with both sectors advancing on the back of the vaccine news and economies re-opening. In the Energy sector, the holdings posted very strong returns as the price of oil increased given the stronger demand. The industrial holdings including Bird Construction and Finning were positive contributors. Both positions were trimmed realizing profits.

Shares in the banks including Bank of Nova Scotia, CIBC, Royal Bank and TD Bank had strong performances due to better than expected quarterly results. There was an improvement in both the credit and market sensitive segments for the banks. The excess capital that they hold should be positive for future dividend increases and share buy back activity. In addition, the banks are trading at reasonable valuations.

Strong stock selection in numerous holdings including CCL, Magna, Stella-Jones, and West Fraser added to the performance. Shares in Magna appreciated on the back of strong quarterly results. The outlook that was conveyed by management was ahead of expectations with stronger sales growth. The company is well positioned to capitalize on the growing demand of electric vehicles as it supplies technologically advanced automotive systems, components, and modules. In addition, Magna has an automotive contract manufacturing division called Steyr, which will benefit from the increased demand to engineer and manufacture vehicles for small and independent companies.

During the period new positions were established in Rogers Communications, TC Energy, and Topicus, while the position in Nutrien was eliminated after the shares had reached their target price. Topicus is a spin-off from Constellation Software. The firm designs and develops enterprise software in diversified industries. As a stand-alone entity, the firm is expected to grow faster than its parent company and the shares should benefit accordingly through price appreciation.

The Global equity portfolio posted a strong absolute return and was ahead of the market.

Financials Bank of America, ING, and Wells Fargo were strong contributors to the returns during the period. The profit outlook for Bank of America is optimistic as a result of the steepening yield curve, lower loan loss provisions, and strong wealth management and capital market results. The company should be an indirect beneficiary of the Covid Relief package that should fuel the US economy and consumers. Shares in ING advanced in late January due a rising yield curve that should lead to higher net interest income expectations along with an improved efficiency ratio. Wells Fargo is experiencing and expected to continue experiencing a profit recovery. Their earnings per share results increased as a result of lower loan loss provisions, a steepening yield curve, and cost containment efforts. The company should be an indirect beneficiary of the Covid Relief package that should fuel the US economy and consumers. Another catalyst for the shares could be when the Federal Reserve removes the limits on its asset size thereby allowing it to increase its lending activities.

A lower exposure to Information Technology proved beneficial as the sector posted a flat return during the quarter. Holdings Cisco and Corning had strong returns.

The positions in Fresenius and Prysman detracted from the returns. Fresenius is the world's leading provider of products and services for individuals with renal diseases such as chronic kidney diseases. The shares underperformed over the quarter in a strong market. Like many other parts of health care services, it has been hampered by the headwinds of Covid as other medical procedures are deferred.

Strong stock selection in various consumer related companies including Bridgestone, Carnival, Tractor Supply, and Walgreens added to the returns. Bridgestone is primarily known as the world's largest tire maker. A profit recovery is being driven (pun intended) by the increased demand for replacement tires as the world reopens post Covid and from increasing demand from new vehicle sales. Walgreens benefited from several events during the period. It sold its European based drug distribution to AmerisourceBergen and it increased its ownership in the company. The company also brought in a new CEO who has extensive retail experience with both Walmart and Starbucks. There is hope that the CEO can improve the non-pharmaceutical merchandising and sales which has been a problem. In addition, the stock trades at a very low multiple and a rotation to value stocks worked in its favour.

Cyclical stocks had a strong performance during the quarter with several of the holdings reaching their price objective. These positions were sold with the proceeds redeployed into existing stable holdings with lower valuation multiples and more attractive dividends. The positions in ABB, Apple, Chevron, Corteva, Dow, DuPont De Nemours, and Infineon Technologies were sold. A new position in Alibaba was established.

Shares in Alibaba the leading internet on-line retailing company based in China which also provides internet infrastructure and financial services declined during the period. The stock was impacted by the idea that the US may prohibit its listing which is driving ADR investors from the stock. In addition, the internet in China is slowly diversifying with other providers gaining market share slowly. The company's leading position would not seem in doubt as it is just growing more slowly given its large size.

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.

³The return for the quarter ended June 30, 2021 was 3.4% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30, 2021 the return was 21.6%; for the three years, 6.9% annualized; for the five years 6.1%, and; since inception (July 31, 2007), 4.4% annualized. The return for the quarter ended June 30, 2021 was 3.8% for the Series F units ;for 12 months ending June 30, 2021 the return was 23.8%; for the 3 years 8.7% annualized and since inception (December 19, 2017) 7.8%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
48,981	cash	BRITISH POUNDS		84,963.02		83,990.35	0.1	0.0
178,656	cash	CANADIAN DOLLARS		178,655.99		178,655.99	0.2	0.0
48,786	divacc	Dividend Accrual Account - CA		48,785.61		48,785.61	0.1	0.0
883	divacc	Dividend Accrual Account - GB		1,508.62		1,514.44	0.0	
525,132	divacc	Dividend Accrual Account - JP		5,860.94		5,859.43	0.0	
34,892	divacc	Dividend Accrual Account - US		42,701.97		43,252.46	0.1	
184,960	cash	U.S. DOLLARS		230,191.17		229,276.16	0.3	0.0
800,000	1350Z78U1	CDA T-BILLS 0.105% due August 5, 2021	\$ 99.97	799,784.00	\$ 99.99	799,896.00	1.0	0.1
1,600,000	1350Z77Y4	CDA T-BILLS 0.090% due August 19, 2021	\$ 99.98	1,599,637.00	\$ 99.98	1,599,712.00	1.9	0.1
Cash & Equivalents Total				2,992,088.32		2,990,942.44	3.6	0.1
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
1,680,000	13509PHE6	CDA HOUSING FLOAT 0.420% due September 15, 2024 AAA	\$ 100.77	1,692,926.76	\$ 100.72	1,692,112.80	2.0	0.4
1,060,000	135087L51	CDA GOVT 0.250% due March 1, 2026 AAA	\$ 96.49	1,022,794.00	\$ 96.71	1,025,094.20	1.2	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 99.51	44,780.40	0.1	1.0
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 105.61	84,485.60	0.1	1.9
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 99.28	1,633,123.10	2.0	1.3
		Accrued Interest				2,965.08	0.0	
Canadian Pay Government Total				4,577,909.51		4,482,561.18	5.4	0.7
Canadian Pay Provincial								
325,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A	\$ 113.69	369,499.51	\$ 101.65	330,359.25	0.4	4.2
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 101.39	877,049.45	1.0	3.2
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 102.62	2,303,908.80	2.8	3.1
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 107.69	409,218.20	0.5	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 108.08	253,976.25	0.3	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 106.83	176,271.15	0.2	3.0
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A	\$ 114.10	296,666.54	\$ 109.05	283,527.40	0.3	3.4
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 104.82	1,268,309.90	1.5	2.2
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 105.19	336,617.60	0.4	2.3
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A	\$ 104.21	1,625,675.81	\$ 106.72	1,664,816.40	2.0	2.6
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 105.22	1,299,442.30	1.6	2.3
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 99.78	189,587.70	0.2	1.6
435,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 107.30	466,735.80	\$ 106.31	462,431.10	0.6	2.4
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 106.81	1,041,306.30	1.2	2.5
620,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	641,395.49	\$ 104.18	645,891.20	0.8	2.2
125,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 105.55	131,937.50	\$ 101.15	126,432.50	0.2	2.0
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 102.92	452,861.20	0.5	2.1
		Accrued Interest				40,733.94	0.0	
Canadian Pay Provincial Total				12,193,579.16		12,162,740.64	14.5	2.7
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 105.95	233,081.20	0.3	2.5
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 97.96	127,344.10	0.2	1.7
		Accrued Interest				1,033.16	0.0	
Canadian Pay Municipal Total				369,492.70		361,458.46	0.4	2.2
Canadian Pay Corporate								
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 100.56	15,083.55	0.0	4.5
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 101.48	279,056.25	0.3	3.2
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 101.21	242,894.40	0.3	2.0
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 102.38	404,385.20	0.5	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 102.65	379,790.20	0.5	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 103.98	317,135.95	0.4	2.9
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 102.68	174,552.60	0.2	2.3
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 102.21	459,958.50	0.6	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 104.65	659,263.50	0.8	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 102.81	25,702.25	0.0	2.5
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 107.00	112,346.85	0.1	4.1
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 103.32	56,827.65	0.1	2.6
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 106.87	106,867.00	0.1	3.9
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 103.56	336,579.75	0.4	2.2
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 103.33	175,662.70	0.2	2.3
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 103.29	175,589.60	0.2	2.3
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 104.92	236,076.75	0.3	2.6
150,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 105.87	158,799.00	\$ 103.78	155,670.00	0.2	2.4
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 107.66	53,829.50	0.1	3.7
120,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 100.00	120,000.00	\$ 103.94	124,724.40	0.1	2.4
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 106.85	80,133.75	0.1	3.6
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 103.46	801,799.50	1.0	2.3
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 107.29	187,757.50	0.2	3.6
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 104.97	73,480.40	0.1	3.0
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 102.15	337,078.50	0.4	2.0
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 101.72	86,463.70	0.1	2.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 114.42	148,751.20	0.2	4.3
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 108.65	16,296.90	0.0	3.5

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115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 97.74	112,397.55	0.1	1.1
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 105.47	226,764.80	0.3	2.9
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 105.51	527,545.00	0.6	2.6
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 107.30	123,390.40	0.1	3.5
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 109.36	65,613.00	0.1	3.8
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 99.00	54,452.20	0.1	2.0
400,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.84	399,344.00	\$ 100.16	400,652.00	0.5	1.6
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 106.18	42,472.80	0.1	3.3
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 125.42	156,775.00	0.2	5.8
255,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.00	255,000.00	\$ 102.86	262,298.10	0.3	2.3
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 102.31	76,733.25	0.1	2.9
180,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 99.84	179,713.80	\$ 108.70	195,658.20	0.2	3.5
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 103.75	378,698.45	0.5	2.3
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 103.24	41,297.60	0.0	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 104.16	140,620.05	0.2	2.4
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 109.75	98,771.40	0.1	3.9
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 103.97	98,772.45	0.1	2.7
95	6633079J7	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 0.00	0.00	\$ 0.00	0.00	0.0	0.0
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 109.44	191,523.50	0.2	3.6
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 101.54	60,922.80	0.1	2.6
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 126.23	37,867.50	0.0	5.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 107.83	221,057.65	0.3	3.1
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 108.59	70,584.15	0.1	3.1
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 109.54	591,489.00	0.7	3.7

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40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 108.76	43,502.40	0.1	3.6
120,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 100.96	121,152.00	\$ 97.86	117,435.60	0.1	1.6
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 100.05	30,015.90	0.0	2.2
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 97.90	78,318.40	0.1	2.1
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 108.05	64,827.60	0.1	3.6
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 108.47	65,084.40	0.1	3.6
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 107.29	139,471.80	0.2	3.0
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 105.94	52,970.50	0.1	2.8
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 104.78	167,643.20	0.2	3.1
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 106.80	240,288.75	0.3	3.3
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 103.28	56,803.45	0.1	2.9
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 104.56	120,244.00	0.1	3.2
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 104.02	52,010.50	0.1	3.2
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 98.52	29,556.30	0.0	2.3
250,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.82	249,560.00	\$ 99.09	247,732.50	0.3	2.5
150,000	39138CAK2	GREAT-WEST LIFECO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 101.12	151,681.50	0.2	2.4
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 99.76	79,807.20	0.1	2.1
65,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 100.31	65,198.25	\$ 94.95	61,719.45	0.1	2.2
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 113.61	79,524.90	0.1	5.8
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 103.88	207,766.00	0.2	3.9
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 99.47	144,235.71	0.2	3.4
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 100.40	70,277.69	0.1	3.6
		Accrued Interest				88,222.86	0.1	

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
		Canadian Pay Corporate Total		12,360,759.58		12,789,255.50	15.3	2.8
		Canadian Pay Bonds Total		29,501,740.96		29,796,015.77	35.6	2.4
		Fixed Income Total		29,501,740.96		29,796,015.77	35.6	2.4
Equity								
Canadian Equity								
Energy								
10,495	CNQ	CANADIAN NAT RES LTD COM	\$ 19.26	202,105.74	\$ 45.00	472,275.00	0.6	4.2
165,093	CVE	CENOVUS ENERGY INC.	\$ 10.95	1,807,708.59	\$ 11.86	1,958,002.98	2.3	0.6
6,730	CA15135U1176	CENOVUS Warrant	\$ 0.00	0.00	\$ 6.70	45,091.00	0.1	0.0
182,652	CMG	COMPUTER MODELLING GROUP	\$ 7.57	1,382,818.68	\$ 5.11	933,351.72	1.1	3.9
101,365	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	603,040.13	\$ 2.24	227,057.60	0.3	0.0
2,705	PSI	PASON SYSTEMS	\$ 10.64	28,794.48	\$ 8.93	24,155.65	0.0	2.2
4,115	PEY	PEYTO EXPLORATION & DEV CORP	\$ 8.90	36,616.73	\$ 8.35	34,360.25	0.0	0.5
35,230	SU	SUNCOR ENERGY INC NEW COM	\$ 24.41	859,934.52	\$ 29.69	1,045,978.70	1.3	2.8
8,320	TRP	TC Energy	\$ 53.59	445,886.27	\$ 61.34	510,348.80	0.6	5.7
21,515	VET	VERMILION ENERGY INC COM	\$ 30.50	656,218.56	\$ 10.86	233,652.90	0.3	0.0
3,058	WCP	WHITECAP RESOURCES INC	\$ 9.55	29,203.87	\$ 6.16	18,837.28	0.0	3.2
		Energy Total		6,052,327.58		5,503,111.88	6.6	2.3
Materials								
8,235	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	424,116.48	\$ 68.27	562,203.45	0.7	1.2
1,225	ITP	INTERTAPE POLYMER	\$ 22.18	27,172.08	\$ 28.74	35,206.50	0.0	2.7
13,139	SJ	STELLA-JONES INC	\$ 37.13	487,816.55	\$ 44.63	586,393.57	0.7	1.6
		Materials Total		939,105.10		1,183,803.52	1.4	1.5
Industrials								
300	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 26.63	7,987.78	\$ 37.62	11,286.00	0.0	1.7
101,386	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	726,109.30	\$ 8.83	895,238.38	1.1	4.4
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 225.58	27,069.60	0.0	0.3
910	CGY	CALIAN GROUP LTD	\$ 35.09	31,931.99	\$ 60.11	54,700.10	0.1	1.9
10,365	CNR	CANADIAN NATL RY CO COM	\$ 92.65	960,366.92	\$ 130.79	1,355,638.35	1.6	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,870	XTC	EXCO TECHNOLOGIES	\$ 10.13	29,081.25	\$ 10.42	29,905.40	0.0	3.8
14,315	FTT	FINNING INT'L INC.	\$ 19.59	280,438.32	\$ 32.45	464,521.75	0.6	2.5
930	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	24,018.83	\$ 40.12	37,311.60	0.0	0.7
395	RUS	RUSSEL METALS INC.	\$ 26.48	10,458.44	\$ 33.87	13,378.65	0.0	4.5
Industrials Total				2,088,340.56		2,889,049.83	3.5	2.8

Consumer Discretionary

16,870	GIL	GILDAN ACTIVEWEAR INC COM	\$ 27.69	467,151.44	\$ 45.74	771,633.80	0.9	1.6
2,310	MG	MAGNA INTL INC COM	\$ 39.26	90,691.67	\$ 114.77	265,118.70	0.3	1.8
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 13.07	52,149.30	0.1	1.5
22,470	MTY	MTY FOOD GROUP INC	\$ 36.15	812,345.50	\$ 54.57	1,226,187.90	1.5	0.0
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 10.83	36,930.30	0.0	6.1
5,270	QSR	RESTAURANT BRANDS INTL INC COM	\$ 57.68	303,994.62	\$ 79.87	420,914.90	0.5	3.3
Consumer Discretionary Total				1,759,243.93		2,772,934.90	3.3	1.2

Consumer Staples

34,350	ATD/B	ALIMENTATION COUCHE TARD B	\$ 42.11	1,446,376.65	\$ 45.55	1,564,642.50	1.9	0.8
17,948	NWC	NORTH WEST CO INC COM	\$ 25.65	460,362.52	\$ 35.19	631,590.12	0.8	4.1
Consumer Staples Total				1,906,739.17		2,196,232.62	2.6	1.7

Financials

9,270	BNS	BANK N S HALIFAX COM	\$ 61.63	571,265.64	\$ 80.62	747,347.40	0.9	4.5
10,667	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 42.14	449,462.94	\$ 63.24	674,581.08	0.8	1.0
73	BAMR	BROOKFIELD ASSET MGMT INC EXCHANGEABLE	\$ 46.51	3,395.33	\$ 65.50	4,781.50	0.0	1.0
955	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 48.59	46,407.15	\$ 57.30	54,721.50	0.1	0.5
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 34.80	64,728.00	0.1	3.3
8,315	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	750,484.21	\$ 141.11	1,173,329.65	1.4	4.1
22,260	HCG	HOME CAPITAL GROUP	\$ 24.66	548,926.10	\$ 37.20	828,072.00	1.0	0.0
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 43.69	34,733.55	0.0	3.7
3,985	ONEX	ONEX CORPORATION	\$ 52.78	210,317.92	\$ 90.01	358,689.85	0.4	0.4
20,985	POW	POWER CORP CDA SUB VTG	\$ 21.27	446,329.14	\$ 39.18	822,192.30	1.0	4.6
9,680	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 70.87	685,998.27	\$ 125.59	1,215,711.20	1.5	3.4
16,725	TD	TORONTO DOMINION BK ONT COM NEW	\$ 55.34	925,499.64	\$ 86.87	1,452,900.75	1.7	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,125	TCN	TRICON RESIDENTIAL INC	\$ 11.15	34,838.92	\$ 14.26	44,562.50	0.1	2.0
Financials Total				4,754,722.52		7,476,351.28	8.9	3.0
Information Technology								
9,190	GIB/A	CGI INC CL A SV	\$ 57.30	526,548.58	\$ 112.39	1,032,864.10	1.2	
623	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	369,989.93	\$ 1,877.41	1,169,626.43	1.4	0.3
790	DND	DYE & DURHAM LTD	\$ 42.65	33,696.74	\$ 47.63	37,627.70	0.0	0.2
900	ENGH	ENGHOUSE SYSTEMS LTD	\$ 48.11	43,301.79	\$ 55.19	49,671.00	0.1	1.2
22,233	TOI	Topicus.com	\$ 62.64	1,392,590.20	\$ 90.05	2,002,081.65	2.4	5.7
Information Technology Total				2,366,127.24		4,291,870.88	5.1	2.7
Communication Services								
8,055	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 55.39	446,194.65	\$ 65.90	530,824.50	0.6	3.0
Communication Services Total				446,194.65		530,824.50	0.6	3.0
Real Estate								
810	ISV	INFORMATION SERVICES CORP	\$ 30.02	24,312.78	\$ 30.50	24,705.00	0.0	0.0
3,345	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.91	43,197.97	\$ 16.86	56,396.70	0.1	1.9
Real Estate Total				67,510.75		81,101.70	0.1	1.3
Canadian Equity Total				20,380,311.50		26,925,281.11	32.2	2.4
Foreign Equity								
US Equity								
Energy								
2,810	EOG	EOG RESOURCES INC.	\$US 98.68	370,162.35	\$US 83.44	290,644.55	0.3	2.0
Energy Total				370,162.35		290,644.55	0.3	2.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Discretionary								
13,950	CCL	CARNIVAL CORP	\$US 24.69	466,111.13	\$US 26.36	455,828.19	0.5	0.0
1,625	DIS	DISNEY WALT CO COM DISNEY	\$US 98.50	225,856.41	\$US 175.77	354,062.30	0.4	0.0
1,150	DG	DOLLAR GENERAL CORP	\$US 109.76	165,617.62	\$US 216.39	308,472.60	0.4	0.8
5,295	DLTR	DOLLAR TREE INC COM	\$US 89.55	630,536.86	\$US 99.50	653,086.36	0.8	0.0
1,400	LOW	LOWES COS INC COM	\$US 90.38	167,825.04	\$US 193.97	336,623.30	0.4	1.6
2,700	TJX US	TJX COMPANIES INC.	\$US 41.80	156,259.21	\$US 67.42	225,649.35	0.3	1.5
1,160	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	126,439.44	\$US 186.06	267,542.37	0.3	1.1
Consumer Discretionary Total				1,938,645.70		2,601,264.47	3.1	0.6
Consumer Staples								
10,815	KR	KROGER CO COM	\$US 27.02	381,108.72	\$US 38.31	513,594.36	0.6	2.2
11,021	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	828,614.81	\$US 52.61	718,738.44	0.9	3.6
4,513	WMT	WALMART INC.	\$US 109.16	629,753.71	\$US 141.02	788,910.27	0.9	1.6
Consumer Staples Total				1,839,477.23		2,021,243.07	2.4	2.4
Health Care								
8,905	CNC	CENTENE CORP DEL COM	\$US 55.32	657,164.81	\$US 72.93	805,047.87	1.0	0.0
1,767	JNJ	JOHNSON & JOHNSON COM	\$US 102.91	235,803.14	\$US 164.74	360,842.08	0.4	2.6
16,401	PFE	PFIZER INC COM	\$US 32.91	690,434.14	\$US 39.16	796,149.41	1.0	4.0
Health Care Total				1,583,402.10		1,962,039.37	2.3	2.1
Financials								
11,693	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	311,090.59	\$US 41.23	597,614.12	0.7	1.7
4,554	C	CITIGROUP INC	\$US 56.71	336,602.77	\$US 70.75	399,393.54	0.5	2.9
4,888	MS	MORGAN STANLEY COM	\$US 30.61	190,904.50	\$US 91.69	555,564.82	0.7	1.5
23,527	WFC	WELLS FARGO & CO	\$US 35.49	1,076,457.31	\$US 45.29	1,320,840.70	1.6	0.9
Financials Total				1,915,055.16		2,873,413.18	3.4	1.5
Information Technology								
7,844	CSCO	CISCO SYSTEMS INC.	\$US 35.11	362,642.08	\$US 53.00	515,341.39	0.6	2.8
9,336	GLW	CORNING INC	\$US 24.44	300,087.29	\$US 40.90	473,331.84	0.6	2.3
1,314	MSFT	MICROSOFT CORP COM	\$US 47.63	82,234.02	\$US 270.90	441,251.24	0.5	0.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,583	ORCL	ORACLE CORP COM	\$US 52.87	576,412.77	\$US 77.84	828,177.65	1.0	1.6
Information Technology Total				1,321,376.16		2,258,102.12	2.7	1.9
Communication Services								
155	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	248,641.37	\$US 2,441.79	469,160.65	0.6	0.0
8,223	VZ	VERIZON COMMUNICATIONS INC COM	\$US 50.45	539,487.72	\$US 56.03	571,126.72	0.7	4.5
Communication Services Total				788,129.09		1,040,287.37	1.2	2.5
Real Estate								
4,000	FRT	FEDERAL REALTY INVT TR	\$US 106.91	555,126.25	\$US 117.17	580,975.73	0.7	3.6
1,040	SUI	SUN CMNTYS INC COM	\$US 123.97	181,900.07	\$US 171.40	220,966.14	0.3	1.9
Real Estate Total				737,026.32		801,941.87	1.0	3.2
US Equity Total				10,493,274.11		13,848,935.99	16.6	1.8
International Equity								
Energy								
4,030	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	254,052.93	\$US 40.40	201,821.76	0.2	2.8
4,340	TTE	TOTAL ENERGIES SE	\$US 48.72	272,881.53	\$US 45.26	243,492.64	0.3	5.8
Energy Total				526,934.45		445,314.40	0.5	4.4
Industrials								
10,214	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	387,448.22	€ 27.06	406,254.65	0.5	1.8
8,305	PRY IM	PRYSMIAN SPA	€ 20.31	255,236.70	€ 30.23	369,022.19	0.4	1.7
3,481	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	241,926.30	\$US 79.23	341,881.65	0.4	2.0
4,610	HO FP	THALES SA	€ 80.23	547,038.66	€ 86.04	583,010.03	0.7	2.0
2,920	DG FP	VINCI SA	€ 56.01	243,263.86	€ 89.99	386,235.16	0.5	2.3
Industrials Total				1,674,913.74		2,086,403.69	2.5	2.0
Consumer Discretionary								
1,690	BABA	ALIBABA GROUP HOLDING-SP ADR	\$US 268.74	576,886.00	\$US 226.78	475,086.87	0.6	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
10,335	5108 JP	BRIDGESTONE CORP.	¥ 3,160.76	410,381.88	¥ 5,055.00	582,933.08	0.7	2.6
32,110	INCH LN	INCHCAPE	£ 6.83	375,569.68	£ 7.69	423,138.09	0.5	0.9
Consumer Discretionary Total				1,362,837.55		1,481,158.03	1.8	1.3
Consumer Staples								
14,245	ABF LN	ASSOC BRITISH FOODS	£ 17.40	424,748.28	£ 22.16	541,290.19	0.6	0.3
10,550	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	324,394.61	€ 25.07	388,759.93	0.5	3.6
3,828	RKT LN	RECKITT BENCKISER PLC	£ 62.13	412,021.32	£ 63.97	419,900.34	0.5	2.7
4,048	ULVR LN	UNILEVER PLC	£ 34.95	253,943.03	£ 42.31	293,650.10	0.4	3.5
Consumer Staples Total				1,415,107.24		1,643,600.55	2.0	2.3
Health Care								
5,320	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	502,251.57	€ 70.04	547,687.05	0.7	1.9
10,678	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 40.21	542,413.18	\$US 39.82	527,075.39	0.6	5.4
6,457	SNY	SANOFI SA ADR	\$US 41.81	351,591.76	\$US 52.66	421,495.76	0.5	2.6
Health Care Total				1,396,256.51		1,496,258.20	1.8	3.3
Financials								
8,860	AXAHY	AXA SPONSORED ADR	\$US 24.50	276,088.22	\$US 25.36	278,530.72	0.3	8.2
28,931	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	386,416.98	\$US 13.24	474,824.37	0.6	0.9
31,490	NDA FH	NORDEA HOLDING ABP	€ 8.35	390,349.66	€ 9.40	434,993.54	0.5	4.1
Financials Total				1,052,854.86		1,188,348.62	1.4	3.8
Information Technology								
4,080	SAP GR	SAP SE	€ 101.77	641,589.34	€ 118.84	712,684.82	0.9	1.6
Information Technology Total				641,589.34		712,684.82	0.9	1.6
Communication Services								
36,325	941 HK	CHINA MOBILE	kr 48.95	236,222.07	kr 48.55	281,562.05	0.3	6.8
31,348	ORAN	ORANGE SPON ADR	\$US 15.29	615,731.98	\$US 11.44	444,546.74	0.5	7.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
12,830	VOD	VODAFONE GROUP PLC ADR	\$US 24.69	405,056.89	\$US 17.13	272,436.69	0.3	6.2
Communication Services Total				1,257,010.94		998,545.48	1.2	6.9
International Equity Total				9,327,504.63		10,052,313.79	12.0	2.9
Foreign Equity Total				19,820,778.73		23,901,249.78	28.6	2.2
Equity Total				40,201,090.23		50,826,530.89	60.8	2.4
Total Portfolio				72,694,919.51		83,613,489.11	100.0	2.3