



# Lincluden Balanced Fund<sup>1</sup>

## report for quarter ended June 30 2022

<i>Performance Summary<sup>2</sup></i>	annualized				
	3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	-5.3%	-0.4%	7.5%	6.5%	7.9%

### ECONOMIC COMMENTARY

Inflation remains the key driver impacting global financial markets. It was expected that inflation had peaked and would show signs of receding throughout the balance of the year. The U.S. inflation rate did decline from 8.5% in March to 8.3% in April, however, the market was surprised when the inflation rate moved higher in May to 8.6%, the highest level since 1981. In addition to wanting to see evidence that inflation is receding, the Fed would also like to see expectations for future levels of inflation start coming down. In that regard, the Fed made reference to the University of Michigan Consumer Sentiment Index, which is normally a second tier economic report. Future levels of inflation as outlined in that report were much higher than expected and that report, in combination with the higher than expected CPI print for May, were the major factors behind the Fed taking a more aggressive stance and hiking interest rates by 75 b.p. its June meeting. Inflation in Canada also moved much higher than expected, surging to 7.7% in May, the highest level since 1983. European inflation levels are also continuing to surprise on the upside, with the Eurozone rate at 8.1%.

The U.S. Federal Reserve and the Bank of Canada have both adopted a much more aggressive path in setting interest rate policy. The projected pace and magnitude of interest rate hikes has accelerated much faster than earlier anticipated. On-going inflationary fears continue to be the major impetus behind the marked change in central bank policy. The Fed raised rates by 75 b.p. in June, moving away from the expected hike of 50 b.p. at the last minute based on worrisome inflation readings. Although the Bank of Canada raised rates by 50 b.p. in both April and June, it is expected that it will raise rates by 75 b.p. in July, matching an expected similar move by the Fed. Fed Chair Powell has stressed that the FOMC will do whatever it takes to bring inflation back in-line with its 2% target rate, even if it means negatively impacting the economy. As recessionary fears began surfacing at the end of the second quarter, investors began to question whether the Fed would have to curtail some of the projected moves, or possibly begin lowering rates shortly after the terminal rate has been achieved.

Economic data have shown signs of softening, contributing to fears that a recession will occur later this year. The Fed has made it very clear that it will continue with aggressive interest rate hikes until inflation has been brought under control, regardless of the impact on the economy. The Fed is confident that it can manufacture a soft landing despite the significant interest rate hikes projected throughout the balance of the year. However, first quarter GDP in the U.S. came in at (1.6%) and data in Canada are showing a potential slowdown as well. One sector in particular which will be impacted by the rapid increase in interest rates is the housing sector, as soaring mortgage rates have led to a softening of the housing market. The housing sector had been the main driver behind the economic recovery coming out of the pandemic. In addition, supply chain constraints due to the Ukrainian conflict, as well as the on-going economic impact of COVID, continue to disrupt economic conditions. One major underpinning in the economy is the fact that North American labour markets remain resilient. Job data will be a key statistic to follow over the course of the summer, as any pullback in labour conditions will increase the likelihood of a recession occurring.

Equity markets declined substantially during the second quarter as U.S. indices entered bear market territory. The impact of higher inflation, which led to more aggressive interest rate hikes by North American central banks, was the contributing factor behind the massive decline. In addition, as economic data showed signs of weakening,

the potential for an economic recession hit equity markets further. The Canadian stock market performed relatively better than its U.S. counterpart, however, it too felt the brunt of the rough quarter for equities and is now down double digits on a year-to-date basis. Bond yields continued to drive higher for most of the quarter on the back of higher inflation and aggressive interest rate hikes by central banks. The yield on the benchmark 10 year U.S. Treasury bond ended the quarter at 3.02%, up 68 b.p. during the second quarter. The yield nearly hit 3.50% in mid-June before rallying into quarter-end due to recessionary fears.

### ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

### FIXED INCOME STRATEGY

Interest rates continued to move dramatically higher during the second quarter as increased inflationary pressures dominated financial markets. The U.S. Federal Reserve and the Bank of Canada ratcheted up the timing and magnitude of their interest rate hikes. Inflation indicators have yet to show signs of receding, adding more uncertainty going forward with respect to the timing and terminal level of the potential interest rate hiking schedule. The U.S. Federal Reserve raised rates by 125 b.p. during the second quarter while the Bank of Canada increased rates by 100 b.p. It is expected that both central banks will raise interest rates by 75 b.p. at their next meeting, with continued rate hikes throughout the balance of the year.

The yield on the 10 year Government of Canada bond increased from 2.41% at the beginning of the quarter to 3.22% at the end of the quarter, an increase of 81 b.p. The duration of the portfolio was positioned to lessen the impact of rising interest rates during the quarter. Some duration was added to the portfolio in order to take advantage of the significant back-up in yields that occurred. Ten year Government of Canada bond yields have increased 179 b.p. on a year-to-date basis. Bond yields did decline at the end of the quarter as increased concerns of a potential recession put a halt to the rise in bond yields. The ten year yield hit 3.62% in mid-June before rallying by 40 b.p. into quarter end.

In the U.S., the benchmark 10 year Treasury yield increased by 68 b.p., moving from 2.34% to 3.02% during the quarter. The 30 year Treasury yield increased by 74 b.p., moving from 2.45% to 3.19% during the quarter.

Changes in interest rates along the yield curve were not as dramatic as evidenced during the first quarter. Five year Government of Canada bond yields increased by 70 b.p., moving from 2.41% to 3.11%, while thirty year yields increased by 76 b.p., moving from 2.38% to 3.14%. The portfolio is positioned for a slight steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds moved wider during the quarter due to persistent inflationary pressures as well as the potential impact of a recession in the months ahead. The portfolio continues to maintain an overweight position in high quality corporate bonds, although the position has been reduced somewhat on a year-to-date basis. The widening of corporate spreads was a slight detractor from performance, 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

The Canadian Equity portfolio declined 7% in the second quarter and performed relatively well compared to overall market. During the quarter the portfolio benefited from its holdings in oil and gas related companies as the price of crude oil remained elevated throughout the quarter. Recent underinvestment in new supply as well as the war

in the Ukraine is limiting the ability to increase global supply. Portfolio holdings such as Ensign Energy Services [+20%], Cenovus [+18] and Suncor [+12%] benefited from this dynamic. With the increase in stock prices and the volatile nature of the commodity the positions were meaningfully reduced during the quarter. Ensign Energy was eliminated with the proceeds redeployed into existing names with more potential return.

The Portfolio holdings in the Energy sector more than offset the holdings in interest sensitive stocks which were negatively impacted by an accelerated tightening cycle and increased probability of a recession. Home Capital Group [-27%], Bank of Nova Scotia [-14%] and Toronto Dominion Bank [-14%] all sold off meaningfully. Home Capital Group was eliminated earlier in the quarter as the changing interest rate environment could substantially impact their business model making the investment less attractive.

Portfolio performance was helped by having a lower relative exposure to the Materials sector where more cyclical stocks such as Nutrien [-21%] and gold mining companies [-23%] weighed heavily on performance. The portfolio also benefited from its holdings in the Information Technology sector and by not owning Shopify which declined a further 50% and still trades at a high valuation. The higher exposure to Consumer Staples helped performance as the relatively new holding in Saputo [-5%] showed some progress in its turn around. This should continue as the company benefits from further price increases and improves profitability.

The decline in the price of stocks has improved the return potential for many high quality companies and two new names were added to the portfolio during the quarter. WSP Global is a global leader in engineering services and will benefit from increased demand related to the energy transition, corporations increased focus on ESG and a need to improve the infrastructure in many geographies. The company is able to increase earnings through organic growth as well as by consolidating the fragmented industry.

Brookfield Asset Management is a diversified asset management company that invests in property, power, infrastructure and private equity around the world. The company and shareholders should benefit from continued growth in its assets under management as demand for alternative investments increases. Brookfield benefits from its scale and network of partners, which helps its ability to source deals and deploy capital. As valuations compress due to rising interest rates acquisitions and investment opportunity should accelerate for Brookfield.

The global portfolio outperformed the market as global equities sank during the second quarter. The portfolio benefitted from its defensive positioning in the face of rising inflation and central bank tightening.

Stock selection among consumer discretionary names such as Dollar General and Dollar Tree drove relative performance during the quarter. Despite ongoing supply chain headwinds, the discount retailers were able to produce strong results, as shoppers looked to them for value offerings in the face of rising prices. By comparison, other popular consumer discretionary companies not held in the portfolio, such as Tesla and Amazon, fell by more than 30%.

Information Technology companies were hit hard during the quarter as the sector fell by 19%. The portfolio protected capital with an underweight position given the historical lofty valuations in the sector. We continue to hold Cisco, a leader in the technology and equipment that powers communication networks and the internet. Supply chain disruptions resulted in a reduced earnings outlook combined with the general decline in technology stocks caused a significant decline in the stock. Nevertheless, it is an inexpensive stock with good prospects.

Portfolio holdings in Pfizer and Johnson & Johnson drove positive performance in the Health Care sector. Pfizer continues to benefit from their market leading position for the COVID vaccine and antiviral treatment. JNJ is a diverse health care company with pharmaceutical, medical devices, and consumer (over the counter and personal products) divisions. The company has a very stable non-cyclical business that has resulted in a stable valuation despite the market volatility. Holdings in Fresenius Medical Care offset performance slightly as cost pressures and negative COVID impacts weigh on the company. Fresenius remains a leader in the field and these cost

pressure will lead to increased reimbursements in the future, but the lag has caused a decline in the stock price we believe will be temporary.

Total Energies led the way for the portfolio's energy holdings as the price of oil rallied through the quarter. Orange SA, a global provider of mobile and fixed-line telecommunication services provided stability among the Telecom holdings, partially offsetting the decline in Disney as the market lowered subscriber growth expectations for its Disney+ offering.

---

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The return for the quarter ended June 30 2022 was -5.7% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2022 the return was -2.4%; for the three years, 5.4% annualized; for the five years 4.4%, and; for the 10 year 5.8% since inception (July 31, 2007), 4.0% annualized. The return for the quarter ended June 30 2022 was -5.3% for the Series F units ;for 12 months ending June 30 2022 the return was -0.7%; for the 3 years 7.2% annualized and since inception (December 19, 2017) 5.9%.

<sup>4</sup> 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
<b>Cash &amp; Equivalents</b>								
310,776	cash	BRITISH POUNDS		528,503.26		486,957.92	0.6	0.0
232,806	cash	CANADIAN DOLLARS		232,806.44		232,806.44	0.3	0.0
57,537	divacc	Dividend Accrual Account - CA		57,536.86		57,536.86	0.1	0.0
1,718	divacc	Dividend Accrual Account - GB		2,749.63		2,692.11	0.0	
25,119	divacc	Dividend Accrual Account - US		32,067.80		32,333.49	0.0	
3,990	cash	EURODOLLARS		5,400.75		5,382.53	0.0	0.0
192,963	cash	U.S. DOLLARS		248,747.28		248,381.44	0.3	0.0
300,000	1350Z7AX2	CDA T-BILLS 1.445% due August 4, 2022	\$ 99.67	299,009.14	\$ 99.85	299,550.00	0.4	1.4
1,000,000	1350Z7AL8	CANADIAN T-BILL 1.380% due August 18, 2022	\$ 99.63	996,310.00	\$ 99.77	997,650.00	1.3	1.4
800,000	1350Z7AN4	CDA T-BILLS 1.745% due September 15, 2022	\$ 99.53	796,272.00	\$ 99.59	796,680.00	1.0	1.8
900,000	912796U56	US T-BILLS 1.510% due September 22, 2022	\$US 99.62	1,164,148.69	\$US 99.63	1,154,153.08	1.5	1.5
<b>Cash &amp; Equivalents Total</b>				<b>4,363,551.85</b>		<b>4,314,123.86</b>	<b>5.7</b>	<b>1.1</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
1,060,000	135087L51	CDA GOVT 0.250% due March 1, 2026 AAA	\$ 96.49	1,022,794.00	\$ 90.25	956,618.20	1.3	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 90.55	40,747.95	0.1	1.1
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 93.97	75,174.40	0.1	2.1
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 86.43	1,421,757.05	1.9	1.4
3,905,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 85.47	3,337,596.50	\$ 80.06	3,126,303.95	4.1	0.6
Accrued Interest						4,222.17	0.0	
<b>Canadian Pay Government Total</b>				<b>6,222,579.25</b>		<b>5,624,823.72</b>	<b>7.4</b>	<b>0.8</b>
<b>Canadian Pay Provincial</b>								
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 100.33	381,254.00	0.5	3.5
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 100.58	236,363.00	0.3	3.6
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 99.78	164,637.00	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	\$ 100.87	262,272.40	0.3	3.7
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 97.00	1,173,700.00	1.5	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 97.25	311,190.40	0.4	2.5
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 98.04	1,529,455.20	2.0	2.8
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 95.97	1,185,229.50	1.6	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 90.43	171,817.00	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 95.59	1,620,233.55	2.1	2.7
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 93.27	909,357.65	1.2	2.9
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 90.71	1,401,484.95	1.8	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 87.42	1,350,685.35	1.8	2.3
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 88.61	389,870.80	0.5	2.5
210,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 97.93	205,661.40	\$ 86.19	181,001.10	0.2	2.2
		Accrued Interest				46,340.79	0.1	
<b>Canadian Pay Provincial Total</b>				<b>12,141,407.92</b>		<b>11,314,892.69</b>	<b>14.8</b>	<b>2.7</b>
<b>Canadian Pay Municipal</b>								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 92.03	202,461.60	0.3	2.9
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 84.74	110,164.60	0.1	2.0
		Accrued Interest				1,033.16	0.0	
<b>Canadian Pay Municipal Total</b>				<b>369,492.70</b>		<b>313,659.36</b>	<b>0.4</b>	<b>2.6</b>
<b>Canadian Pay Corporate</b>								
95,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	94,986.70	\$ 99.83	94,834.70	0.1	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 99.57	303,673.25	0.4	3.0
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 98.76	167,890.30	0.2	2.4
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 98.13	441,562.50	0.6	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
630,000	89353ZBX5	TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 99.63	627,643.80	0.8	3.7
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 97.75	24,438.25	0.0	2.7
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 99.87	104,867.70	0.1	4.4
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 96.77	53,222.40	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 99.49	99,487.00	0.1	4.2
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 97.00	315,243.50	0.4	2.4
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 96.38	163,849.40	0.2	2.4
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 95.89	163,009.60	0.2	2.5
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 97.54	219,458.25	0.3	2.8
735,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 102.82	755,709.60	\$ 96.13	706,526.10	0.9	2.6
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 98.88	49,440.50	0.1	4.0
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 95.77	569,843.40	0.7	2.6
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 98.34	73,757.25	0.1	3.9
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 95.08	736,831.25	1.0	2.5
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 97.51	170,646.00	0.2	3.9
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 95.55	66,881.50	0.1	3.3
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 93.55	308,711.70	0.4	2.1
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 93.18	79,203.85	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 102.51	133,263.00	0.2	4.8
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 97.67	14,651.10	0.0	3.9
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 88.79	102,109.65	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 91.73	197,228.10	0.3	3.3
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 95.63	478,140.00	0.6	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 95.97	110,366.65	0.1	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 97.77	58,659.60	0.1	4.2
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 89.13	49,019.30	0.1	2.2
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 91.40	662,628.25	0.9	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 93.15	37,258.00	0.0	3.7
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 109.19	136,483.75	0.2	6.7
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 90.58	534,410.20	0.7	2.6
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 91.29	68,466.75	0.1	3.2
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 95.85	364,245.20	0.5	4.0
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 92.56	337,851.30	0.4	2.6
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 90.34	36,136.80	0.0	2.9
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 92.89	125,400.15	0.2	2.7
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 95.41	85,869.90	0.1	4.4
95,000	663307ALO	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 92.58	87,951.95	0.1	3.0
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 95.41	166,972.75	0.2	4.2
60,000	759480ALO	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 88.33	52,998.00	0.1	3.0
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 109.17	32,751.90	0.0	5.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 94.03	192,753.30	0.3	3.6
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 93.62	60,851.05	0.1	3.6
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 94.77	511,779.60	0.7	4.2
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 94.55	37,820.80	0.0	4.1
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 85.96	197,712.60	0.3	1.8
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 86.76	26,027.70	0.0	2.5
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 84.77	67,817.60	0.1	2.4
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 94.10	56,459.40	0.1	4.1



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 93.27	55,959.00	0.1	4.2
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 93.78	121,908.80	0.2	3.4
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 91.79	45,893.50	0.1	3.3
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 89.73	143,568.00	0.2	3.6
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 89.88	202,221.00	0.3	3.9
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 86.97	47,834.60	0.1	3.4
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 88.46	101,732.45	0.1	3.7
50,000	70632ZQA4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 87.48	43,741.50	0.1	3.8
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 82.54	24,762.90	0.0	2.8
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 83.71	376,681.50	0.5	3.0
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 84.12	126,180.00	0.2	2.8
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 84.63	67,707.20	0.1	2.4
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 79.45	226,438.20	0.3	2.6
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 80.23	40,114.50	0.1	3.9
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 99.08	69,358.80	0.1	6.7
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 91.52	183,038.00	0.2	4.4
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 84.20	122,090.00	0.2	4.0
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 84.80	59,362.80	0.1	4.2
		Accrued Interest				95,220.50	0.1	
		<b>Canadian Pay Corporate Total</b>		<b>13,667,143.18</b>		<b>12,718,919.80</b>	<b>16.7</b>	<b>3.1</b>
		<b>Canadian Pay Bonds Total</b>		<b>32,400,623.06</b>		<b>29,972,295.56</b>	<b>39.3</b>	<b>2.5</b>
		<b>Fixed Income Total</b>		<b>32,400,623.06</b>		<b>29,972,295.56</b>	<b>39.3</b>	<b>2.5</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
31,473	CVE	CENOVUS ENERGY INC.	\$ 10.95	344,617.96	\$ 24.49	770,773.77	1.0	1.7
95,461	CMG	COMPUTER MODELLING GROUP	\$ 7.12	679,907.09	\$ 4.86	463,940.46	0.6	4.1
37,488	PSI	PASON SYSTEMS	\$ 11.39	426,892.69	\$ 14.59	546,949.92	0.7	2.2
2,210	PEY	PEYTO EXPLORATION & DEV CORP	\$ 8.90	19,665.36	\$ 12.04	26,608.40	0.0	5.0
18,693	SU	SUNCOR ENERGY INC NEW COM	\$ 25.27	472,396.23	\$ 45.16	844,175.88	1.1	4.2
9,102	TRP	TC Energy	\$ 58.51	532,602.87	\$ 66.68	606,921.36	0.8	5.4
17,125	VET	VERMILION ENERGY INC COM	\$ 30.50	522,321.30	\$ 24.50	419,562.50	0.6	1.0
3,876	WCP	WHITECAP RESOURCES INC	\$ 9.27	35,914.99	\$ 8.94	34,651.44	0.0	4.0
<b>Energy Total</b>				<b>3,034,318.49</b>		<b>3,713,583.73</b>	<b>4.9</b>	<b>3.2</b>
<b>Materials</b>								
6,035	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	310,812.74	\$ 60.84	367,169.40	0.5	1.6
14,955	SJ	STELLA-JONES INC	\$ 35.77	534,893.48	\$ 32.50	486,037.50	0.6	2.5
<b>Materials Total</b>				<b>845,706.22</b>		<b>853,206.90</b>	<b>1.1</b>	<b>2.1</b>
<b>Industrials</b>								
1,590	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 29.17	46,385.79	\$ 28.24	44,901.60	0.1	2.3
74,856	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	536,105.95	\$ 7.47	559,174.32	0.7	5.2
265	BYD	BOYD GROUP SERVICES INC	\$ 146.89	38,925.26	\$ 138.66	36,744.90	0.0	0.4
685	CGY	CALIAN GROUP LTD	\$ 35.09	24,036.72	\$ 63.06	43,196.10	0.1	1.8
8,395	CNR	CANADIAN NATL RY CO COM	\$ 92.65	777,836.98	\$ 144.79	1,215,512.05	1.6	2.0
2,680	XTC	EXCO TECHNOLOGIES	\$ 10.02	26,842.79	\$ 7.99	21,413.20	0.0	5.3
875	FTT	FINNING INT'L INC.	\$ 19.59	17,141.71	\$ 27.09	23,703.75	0.0	3.5
14,535	PKT	Parkit Enterprise Inc	\$ 1.26	18,315.56	\$ 0.96	13,953.60	0.0	0.0
1,210	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	34,754.29	\$ 33.68	40,752.80	0.1	1.5
3,792	WSP	WSP GLOBAL INC.	\$ 139.57	529,250.27	\$ 145.54	551,887.68	0.7	1.0
<b>Industrials Total</b>				<b>2,049,595.31</b>		<b>2,551,240.00</b>	<b>3.3</b>	<b>2.5</b>
<b>Consumer Discretionary</b>								
8,710	MG	MAGNA INTL INC COM	\$ 70.35	612,710.76	\$ 70.68	615,622.80	0.8	3.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,935	MRE	MARTINREA INTL INC.	\$ 8.79	43,400.76	\$ 8.31	41,009.85	0.1	2.4
13,590	MTY	MTY FOOD GROUP INC	\$ 36.15	491,311.77	\$ 51.25	696,487.50	0.9	1.5
1,760	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	25,754.73	\$ 12.15	21,384.00	0.0	6.7
2,650	RECP	RECIPE UNLIMITED CORP	\$ 13.91	36,871.69	\$ 12.50	33,125.00	0.0	0.0
7,615	QSR	RESTAURANT BRANDS INTL INC COM	\$ 65.14	496,072.11	\$ 64.57	491,700.55	0.6	4.3
<b>Consumer Discretionary Total</b>				<b>1,706,121.81</b>		<b>1,899,329.70</b>	<b>2.5</b>	<b>2.9</b>
<b>Consumer Staples</b>								
15,915	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	670,133.46	\$ 50.21	799,092.15	1.0	0.9
14,268	NWC	NORTH WEST CO INC COM	\$ 25.65	365,971.27	\$ 33.29	474,981.72	0.6	4.4
46,965	SAP	SAPUTO INC COM	\$ 29.83	1,401,121.05	\$ 28.07	1,318,307.55	1.7	2.6
<b>Consumer Staples Total</b>				<b>2,437,225.79</b>		<b>2,592,381.42</b>	<b>3.4</b>	<b>2.4</b>
<b>Financials</b>								
12,740	BNS	BANK N S HALIFAX COM	\$ 73.14	931,755.68	\$ 76.18	970,533.20	1.3	5.4
12,145	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 65.30	793,044.22	\$ 57.26	695,422.70	0.9	1.2
763	BAMR	BROOKFIELD ASSET MGMT INC EXCHANGEABLE	\$ 64.57	49,263.70	\$ 57.33	43,742.79	0.1	0.0
1,301	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 16.43	21,381.84	\$ 27.25	35,452.25	0.0	0.9
1,356	CWB	CANADIAN WESTERN BANK	\$ 25.73	34,894.60	\$ 26.03	35,296.68	0.0	4.8
11,500	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.95	712,374.96	\$ 62.51	718,865.00	0.9	5.1
2,240	IFC	INTACT FINL CORP COM	\$ 174.58	391,058.75	\$ 181.56	406,694.40	0.5	2.2
740	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	34,178.59	\$ 38.68	28,623.20	0.0	4.7
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 16.75	17,771.75	0.0	8.6
319	ONEX	ONEX CORPORATION	\$ 85.45	27,259.93	\$ 64.10	20,447.90	0.0	0.6
16,630	POW	POWER CORP CDA SUB VTG	\$ 21.27	353,702.82	\$ 33.12	550,785.60	0.7	6.0
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 124.64	1,543,043.20	2.0	4.1
16,560	TD	TORONTO DOMINION BK ONT COM NEW	\$ 59.82	990,573.70	\$ 84.41	1,397,829.60	1.8	4.1
<b>Financials Total</b>				<b>5,484,611.01</b>		<b>6,464,508.27</b>	<b>8.5</b>	<b>4.1</b>
<b>Information Technology</b>								
5,409	GIB/A	CGI INC CL A SV	\$ 64.37	348,171.23	\$ 102.54	554,638.86	0.7	
235	CSU	CONSTELLATION SOFTWARE INC	\$ 1,252.37	294,306.07	\$ 1,910.87	449,054.45	0.6	0.3
977	ENGH	ENGHOUSE SYSTEMS LTD	\$ 43.51	42,504.39	\$ 28.43	27,776.11	0.0	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
288	TOI	Topicus.com	\$ 62.64	18,039.22	\$ 72.63	20,917.44	0.0	7.0
<b>Information Technology Total</b>				<b>703,020.90</b>		<b>1,052,386.86</b>	<b>1.4</b>	<b>0.3</b>
<b>Communication Services</b>								
13,875	BCE	BCE INC COM	\$ 66.79	926,659.81	\$ 63.27	877,871.25	1.2	5.8
14,115	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 60.22	849,962.42	\$ 61.68	870,613.20	1.1	3.2
<b>Communication Services Total</b>				<b>1,776,622.23</b>		<b>1,748,484.45</b>	<b>2.3</b>	<b>4.5</b>
<b>Real Estate</b>								
1,625	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.99	37,583.01	\$US 15.27	31,940.26	0.0	3.5
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 21.03	29,231.70	0.0	4.4
2,850	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.91	36,805.45	\$ 11.99	34,171.50	0.0	2.9
<b>Real Estate Total</b>				<b>115,340.63</b>		<b>95,343.46</b>	<b>0.1</b>	<b>3.5</b>
<b>Canadian Equity Total</b>				<b>18,152,562.39</b>		<b>20,970,464.79</b>	<b>27.5</b>	<b>3.2</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
2,565	EOG	EOG RESOURCES INC.	\$US 98.68	337,888.40	\$US 110.44	364,636.21	0.5	2.7
<b>Energy Total</b>				<b>337,888.40</b>		<b>364,636.21</b>	<b>0.5</b>	<b>2.7</b>
<b>Consumer Discretionary</b>								
2,075	DIS	DISNEY WALT CO COM DISNEY	\$US 118.34	333,622.98	\$US 94.40	252,136.74	0.3	0.0
1,050	DG	DOLLAR GENERAL CORP	\$US 109.76	151,216.09	\$US 245.44	331,726.89	0.4	0.9
6,025	DLTR	DOLLAR TREE INC COM	\$US 89.82	712,766.03	\$US 155.85	1,208,675.97	1.6	0.0
5,205	TJX US	TJX COMPANIES INC.	\$US 56.13	383,446.68	\$US 55.85	374,188.07	0.5	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,060	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	115,539.48	\$US 193.85	264,495.14	0.3	1.9
<b>Consumer Discretionary Total</b>				<b>1,696,591.25</b>		<b>2,431,222.82</b>	<b>3.2</b>	<b>0.7</b>
<b>Consumer Staples</b>								
9,570	KR	KROGER CO COM	\$US 27.02	337,236.29	\$US 47.33	583,034.79	0.8	2.2
9,756	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	733,505.68	\$US 37.90	475,945.29	0.6	5.0
3,993	WMT	WALMART INC.	\$US 109.16	557,191.79	\$US 121.58	624,895.62	0.8	1.8
<b>Consumer Staples Total</b>				<b>1,627,933.75</b>		<b>1,683,875.70</b>	<b>2.2</b>	<b>2.9</b>
<b>Health Care</b>								
8,130	CNC	CENTENE CORP DEL COM	\$US 55.32	599,971.92	\$US 84.61	885,438.24	1.2	0.0
2,792	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	459,089.63	\$US 177.51	637,946.52	0.8	2.5
14,361	PFE	PFIZER INC COM	\$US 32.91	604,556.11	\$US 52.43	969,193.68	1.3	3.1
<b>Health Care Total</b>				<b>1,663,617.65</b>		<b>2,492,578.43</b>	<b>3.3</b>	<b>1.8</b>
<b>Financials</b>								
10,673	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	283,953.64	\$US 31.13	427,672.83	0.6	2.7
5,214	C	CITIGROUP INC	\$US 59.52	401,741.75	\$US 45.99	308,660.08	0.4	4.4
4,463	MS	MORGAN STANLEY COM	\$US 30.61	174,305.80	\$US 76.06	436,947.48	0.6	3.7
20,822	WFC	WELLS FARGO & CO	\$US 35.49	952,692.40	\$US 39.17	1,049,837.41	1.4	2.6
<b>Financials Total</b>				<b>1,812,693.59</b>		<b>2,223,117.81</b>	<b>2.9</b>	<b>3.1</b>
<b>Information Technology</b>								
6,939	CSCO	CISCO SYSTEMS INC.	\$US 35.11	320,802.32	\$US 42.64	380,855.40	0.5	3.6
8,521	GLW	CORNING INC	\$US 24.44	273,890.72	\$US 31.51	345,608.97	0.5	3.4
1,199	MSFT	MICROSOFT CORP COM	\$US 47.63	75,036.98	\$US 256.83	396,379.30	0.5	1.0
7,703	ORCL	ORACLE CORP COM	\$US 52.87	517,314.17	\$US 69.87	692,782.12	0.9	1.8
<b>Information Technology Total</b>				<b>1,187,044.20</b>		<b>1,815,625.79</b>	<b>2.4</b>	<b>2.3</b>
<b>Communication Services</b>								
7,975	ATVI	ACTIVISION BLIZZARD INC COM	\$US 59.33	607,206.15	\$US 77.86	799,265.60	1.0	0.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
140	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	224,579.30	\$US 2,179.26	392,720.09	0.5	0.0
7,278	VZ	VERIZON COMMUNICATIONS INC COM	\$US 50.45	477,488.95	\$US 50.75	475,438.26	0.6	5.0
<b>Communication Services Total</b>				<b>1,309,274.40</b>		<b>1,667,423.95</b>	<b>2.2</b>	<b>1.7</b>
<b>Real Estate</b>								
3,555	FRT US	FEDERAL REALTY INVNT TR	\$US 106.91	493,368.45	\$US 95.74	438,105.86	0.6	4.5
<b>Real Estate Total</b>				<b>493,368.45</b>		<b>438,105.86</b>	<b>0.6</b>	<b>4.5</b>
<b>US Equity Total</b>				<b>10,128,411.69</b>		<b>13,116,586.56</b>	<b>17.2</b>	<b>2.1</b>
<b>International Equity</b>								
<b>Energy</b>								
3,675	SHEL	SHELL PLC-W/I-ADR	\$US 50.19	231,673.58	\$US 52.29	247,355.75	0.3	3.4
3,960	TTE	TOTAL ENERGIES SE	\$US 48.72	248,988.67	\$US 52.64	268,322.50	0.4	4.5
<b>Energy Total</b>				<b>480,662.25</b>		<b>515,678.26</b>	<b>0.7</b>	<b>4.0</b>
<b>Industrials</b>								
8,924	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	338,514.58	€ 32.00	385,208.74	0.5	1.6
7,255	PRY IM	PRYSMIAN SPA	€ 20.31	222,967.16	€ 26.21	256,502.16	0.3	2.1
3,176	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	220,729.08	\$US 50.75	207,478.38	0.3	3.3
3,985	HO FP	THALES SA	€ 80.23	472,873.98	€ 117.05	629,196.56	0.8	2.2
2,555	DG FP	VINCI SA	€ 56.01	212,855.88	€ 84.96	292,814.11	0.4	3.4
<b>Industrials Total</b>				<b>1,467,940.68</b>		<b>1,771,199.95</b>	<b>2.3</b>	<b>2.4</b>
<b>Consumer Staples</b>								
12,450	ABF LN	ASSOC BRITISH FOODS	£ 17.40	371,226.12	£ 15.78	307,836.42	0.4	2.2
9,220	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	283,499.37	€ 24.86	309,185.16	0.4	3.8
5,728	RKT LN	RECKITT BENCKISER PLC	£ 61.02	602,202.01	£ 61.70	553,773.06	0.7	2.8
8,258	ULVR LN	UNILEVER PLC	£ 38.04	547,843.19	£ 37.21	481,479.94	0.6	3.9
<b>Consumer Staples Total</b>				<b>1,804,770.68</b>		<b>1,652,274.59</b>	<b>2.2</b>	<b>3.2</b>
<b>Health Care</b>								
4,650	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	438,998.08	€ 47.63	298,758.40	0.4	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
11,938	GSK US	GSK PLC	\$US 39.92	602,940.02	\$US 43.53	668,907.82	0.9	4.0
7,577	SNY	SANOFI SA ADR	\$US 43.87	429,589.53	\$US 50.03	487,948.31	0.6	2.5
<b>Health Care Total</b>				<b>1,471,527.63</b>		<b>1,455,614.54</b>	<b>1.9</b>	<b>3.3</b>
<b>Financials</b>								
8,085	AXAHY	AXA SPONSORED ADR	\$US 24.50	251,938.29	\$US 22.64	235,659.50	0.3	5.9
26,406	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	352,691.81	\$US 9.92	337,178.85	0.4	8.4
27,520	NDA FH	NORDEA HOLDING ABP	€ 8.35	341,137.59	€ 8.40	311,678.94	0.4	8.2
<b>Financials Total</b>				<b>945,767.69</b>		<b>884,517.29</b>	<b>1.2</b>	<b>7.7</b>
<b>Information Technology</b>								
3,610	SAP GR	SAP SE	€ 101.77	567,680.76	€ 86.93	423,314.82	0.6	2.2
<b>Information Technology Total</b>				<b>567,680.76</b>		<b>423,314.82</b>	<b>0.6</b>	<b>2.2</b>
<b>Communication Services</b>								
41,278	ORAN	ORANGE SPON ADR	\$US 14.11	746,121.78	\$US 11.77	625,375.90	0.8	5.0
28,755	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	731,054.22	\$US 15.58	576,669.33	0.8	6.1
<b>Communication Services Total</b>				<b>1,477,176.00</b>		<b>1,202,045.23</b>	<b>1.6</b>	<b>5.5</b>
<b>International Equity Total</b>				<b>8,215,525.70</b>		<b>7,904,644.67</b>	<b>10.4</b>	<b>3.9</b>
<b>Foreign Equity Total</b>				<b>18,343,937.38</b>		<b>21,021,231.23</b>	<b>27.6</b>	<b>2.8</b>
<b>Equity Total</b>				<b>36,496,499.78</b>		<b>41,991,696.02</b>	<b>55.1</b>	<b>3.0</b>
<b>Total Portfolio</b>				<b>73,260,674.68</b>		<b>76,278,115.45</b>	<b>100.0</b>	<b>2.7</b>