



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

## report for quarter ended June 30 2024

<i>Performance Summary<sup>2</sup></i>	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) <sup>3</sup>	0.4%	10.7%	6.2%	8.4%	6.8%

### ECONOMIC COMMENTARY

Progress continues to be made on the inflation front, however, declines have not occurred on a path that central bankers would like to see. Although current inflation levels are much lower than the peak levels reached in 2022, monthly improvements have not exhibited a consistent downward trend. Canadian inflation started the year at 3.4%, fell during the first two months of the year, and then moved higher in March to 2.9%. Further progress was made in April, with inflation declining to 2.7%, however, there was a surprise uptick to 2.9% again in May. U.S. inflation, which also started the year at 3.4%, has not had a consistent trend either and was 2.9% in May. Inflation in Europe, which peaked at much higher levels than in North America, has shown more dramatic improvement. May inflation in the Eurozone was 2.6% and in the U.K it was 2.0%. Inflation still remains higher than the central bank target of 2% and continues to be the major factor that will impact monetary policy going forward.

The Bank of Canada was the first major central bank to cut interest rates, with a 25 bp drop at its June meeting. A decline in April inflation to 2.7% was a key factor contributing to the rate cut. Markets were expecting a further 25 bp cut at the July meeting, however, the surprise uptick in May inflation to 2.9% diminished hopes that a subsequent rate cut would occur. The European Central Bank had its June meeting the day after the Bank of Canada and lowered interest rates by 25 bp as well. Although the U.S. Federal Reserve has pivoted from an environment of interest rate hikes to potential rate cuts, they have not changed their overnight rate so far this year. The Fed was calling for 75 bp in rate cuts in 2024, however, at their most recent meeting they have scaled that back to only one. Persistent inflationary pressure has kept the Fed on the sidelines longer than expected this year. Financial markets are anticipating two interest rate cuts by the Fed this year, with the first cut expected in September.

Economic conditions in North America remain fairly strong considering the magnitude of interest rate hikes that has occurred over the past few years. The potential for a recession has diminished dramatically, however, signs are beginning to reflect a moderating trend in the economy. In the U.S., higher mortgage rates have had a negative impact on the housing market while the consumer sector, which had been the driving force behind the economy, has slowed recently. Softness is also evident in both the manufacturing and service sectors, with recent economic data indicating a contracting economy. After outpacing Canadian growth for sometime, U.S. economic growth lagged Canadian growth during the first quarter. First quarter U.S. GDP came in at 1.4%, slightly less than the 1.7% growth rate in Canada.

North American labour markets continue to add jobs at a healthy pace, both in Canada and the U.S. This resiliency in the labour markets has contributed to both the Fed and the Bank of Canada being less aggressive with their interest rate cuts. Although unemployment rates have inched higher, most of the increase has been the result of an expanding labour force. Wage gains continue to be a concern, which has helped contribute to on-going inflationary pressures. Recent job openings data in the U.S., however, indicate that there are now fewer jobs available than there were previously. The ratio of job openings to unemployed people in the U.S. continues to decline, with the most recent data showing a ratio of 1.2:1. The Canadian equity market declined slightly during the second quarter while U.S. equity indices performed much better. Canadian markets do not have as much exposure to some of the better performing sectors that exist in the U.S. market. Volatility should continue, however, given the uncertainty with respect to future inflation levels as well as the state of the North American economy. Enthusiasm over potential interest rate cuts by both the Bank of Canada and the U.S. Federal Reserve over the summer have waned recently. Bond yields moved slightly higher in Canada during the quarter, while increases in the U.S. bond market were more pronounced. The yield on the benchmark 10 year U.S. Treasury bond increased by 20 bp, finishing the quarter at 4.40%.

### ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

## FIXED INCOME STRATEGY

Bond yields moved marginally higher during the second quarter as progress on the inflation front has not proceeded as quickly as had been previously anticipated. The surprise increase in the May Canadian inflation data reversed what had been a declining trend in bond yields for most of the latter part of the quarter. Canadian bond markets had been buoyed by the first interest rate cut by the Bank of Canada at its meeting in June, but expectations for a further rate cut in July were diminished with the stronger inflation print that followed.

The yield on the 10 year Government of Canada bond increased by 3 bp during the quarter, increasing from 3.47% to 3.50%. Bond yields in the U.S. moved higher during the quarter, increasing by a larger extent than the moves in the Canadian bond market. The benchmark 10 year Treasury yield increased by 20 bp, moving from 4.20% to 4.40%. The 30 year Treasury yield increased by 22 bp, moving from 4.34% to 4.56% during the quarter. No changes were made to the U.S. Treasury holdings during the quarter. The spread between U.S. and Canadian government bonds widened during the quarter.

The yield curve steepened marginally during the quarter. Five year Government of Canada bond yields decreased by 2 bp, moving from 3.53% to 3.51%, while 30 year yields increased by 4 bp, moving from 3.35% to 3.39%. The portfolio is positioned for a flattening of the yield curve.

The spread between corporate bonds and Government of Canada bonds widened slightly during the quarter. 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 was slightly positive during the quarter with a 0.5% return. This seemingly calm performance masks a wide dispersion of returns under the surface. The S&P/TSX Composite experienced a muted decline of 0.5% over the period. Interest-sensitive sectors such as Real Estate [-5.7%] and Banks [-3.0%] were pressured as investors lowered expectations that global central banks would begin to decrease interest rates. This more than offset increases in Material [+7.4%], primarily the gold industry [+8.0%], and Consumer Staples [4.2%] at the index level.

Portfolio performance was helped by the takeout of Park Lawn [+55.3%] by Birch Hill Partners at a 62% premium. This position was added to the portfolio last quarter and shares were eliminated this quarter as no competing bid is anticipated. This is the second take out this year of our holdings and highlights our process is continuing to identify attractively valued, high-quality companies and others eventually share our view regardless of the heightened macro uncertainty. Additionally, shares of Computer Modelling Group helped performance with a 30% increase over the past 3 months. The company continues to improve itself highlighted by the recent addition of return-on-invested capital as a key performance indicator for executive compensation. Plus a portion of the annual performance bonus will now be required to be invested in the company shares through open market purchases. Both of these changes further align management with shareholder value creation.

Magna International [-20%] had a disappointing performance during the quarter as financial difficulties at Fisker, a relatively new customer, weighed on profits and pressured the stock. This impacts the company's efforts to restore profitability to pre-pandemic levels after substantial inflationary pressures. Despite this near-term setback, we continue to monitor the progress and believe today's low valuation more than compensates for the delay in restoring profitability. Performance was also pressured by the performance of Canadian National Railway [9.1%] as the prospects of a strike by its unionized workers this summer could impact near-term profits. While the prospects of a work stoppage are disappointing it does not affect our long-term view as this is a regular occurrence across the industry and higher employee costs are already assumed in the future. We added to our holding during the quarter.

Market volatility allowed for one new name to be added to the portfolio with the addition of Badger Infrastructure. Badger is a market leader in hydro-vac services with a fleet of more than 1,500 trucks across North America. Hydrovac utilizes mobile equipment that uses high-pressure water to cut and liquefy soil, while simultaneously using high-volume vacuum to remove the soil from the site. This costs less and is less disruptive than traditional digging with earth-moving equipment. The company benefits from its mobile fleet which provides it a network effect as well as proprietary technology to build the mobile equipment making it a lower-cost operator than its competition. With the significant need to repair aging, underground infrastructure in North America the company is well-positioned to benefit from the high demand for its services as it continues to expand its fleet of trucks.

During the quarter additions were also made to Premium Brands, Couche-Tard and Rogers Communications. This was funded by small reductions in Constellation Software and Suncor which have performed well.

In the second quarter, a select group of stocks drove global equity markets, with the MSCI World Index rising 3.8%. Information Technology and Communication Services sectors accounted for 95% of this growth, highlighting the outsized influence of the largest companies. This is evident in the performance of the equal-weighted benchmark, which declined 1.1% over the same period. The Global portfolio returned 0.2%.

Portfolio performance was bolstered by holdings such as Alphabet Inc. [+18.4%], Walmart Inc. [+14.2%], and Prysmian SpA [+21.5%], offsetting declines in The Walt Disney Company [-17.5%] and Dollar General [-14.9%]. Alphabet's growth was fueled by its cloud business and early revenue from its Artificial Intelligence segment, particularly the commercialization of Gemini.

Walmart's results showcased the benefits of substantial past investments, with near 4% same-store-sales growth in the quarter, a notable achievement amidst challenges faced by other consumer-oriented companies. Prysmian, an Italian cable supplier, is capitalizing on increased spending by utility and telecom customers on grid improvements and 5G technology. The ongoing electrification trend will further drive demand for Prysmian's products.

The Walt Disney Company's gains from the prior quarter were largely erased due to slowing growth in its parks segment, surprising investors. Historical price increases and tougher comparisons have impacted profit growth, but medium-term prospects are supported by past investments, such as new cruise ships and park enhancements, as well as growing profits in the streaming segment. Dollar General, a major retailer in rural areas, is working to restore profitability after significant cost inflation. Recent results exceeded expectations, but the retail environment remains challenging. Economic pressures on lower-income consumers have led to increased promotional activity and competition, creating uncertainty and impacting the stock.

During the quarter, two positions were eliminated, and one new company was added. Amadeus Group, a Spanish technology solutions provider for the travel industry, was added due to its strong competitive position, high switching costs for customers and above-average return potential. Reckitt Benckiser was removed due to increased uncertainty surrounding a potential long legal battle in the US regarding its Enfamil brand. Vodafone was also eliminated as the prospect of European wireless sector consolidation, crucial for shareholder value creation, appeared less likely due to continued regulatory concerns. Additionally, positions in JP Morgan and Home Depot were increased during the quarter.

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<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 2024 was -0.1% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2024 the return was 8.5%; for the three years, 4.1% annualized; for the five years 6.3%, and; for the 10 year 4.7% since inception (July 31, 2007), 4.4% annualized. The return for the quarter ended June 30 2024 was 0.4% for the Series F units; for 12 months ending June 30 2024 the return was 10.4%; for the 3 years 5.9% annualized, for the five years 8.1%, and since inception (December 31, 2017) 6.9%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Cash &amp; Equivalents</b>								
74,989	cash	BRITISH POUNDS		128,047.17		129,715.85	0.1	0.0
198,918	cash	CANADIAN DOLLARS		198,917.54		198,917.54	0.2	0.0
83,969	divacc	Dividend Accrual Account - CA		83,969.27		83,969.27	0.1	0.0
21,053	divacc	Dividend Accrual Account - US		28,807.83		28,810.91	0.0	
83,663	cash	U.S. DOLLARS		114,255.08		114,492.59	0.1	0.0
375,000	912797JU2	US T-BILLS 5.390% due August 1, 2024	\$US 98.65	509,268.87	\$US 99.55	510,876.30	0.5	5.4
400,000	1350Z7CN2	CDA TBILLS 4.810% due August 29, 2024	\$ 98.88	395,512.00	\$ 99.22	396,868.00	0.4	4.8
900,000	1350Z7CA0	CDA TBILLS 4.640% due September 12, 2024	\$ 98.77	888,930.00	\$ 99.04	891,378.00	1.0	4.7
450,000	1350Z7CQ5	CDA TBILLS 4.620% due September 26, 2024	\$ 98.87	444,933.00	\$ 98.87	444,910.50	0.5	4.7
<b>Cash &amp; Equivalents Total</b>				<b>2,792,640.77</b>		<b>2,799,938.97</b>	<b>3.0</b>	<b>3.9</b>
<b>Fixed Income</b>								
<b>Canadian Pay Bonds</b>								
<b>Canadian Pay Government</b>								
1,850,000	13509PHE6	CDA HOUSING FLOAT 5.295% due September 15, 2024 AAA	\$ 100.33	1,856,105.00	\$ 100.05	1,850,832.50	2.0	5.3
6,795,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 92.60	6,291,962.59	\$ 92.74	6,301,750.95	6.8	2.7
2,130,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.29	1,454,651.40	\$ 69.40	1,478,220.00	1.6	2.5
		Accrued Interest				45,174.80	0.0	
<b>Canadian Pay Government Total</b>				<b>9,602,718.99</b>		<b>9,675,978.25</b>	<b>10.4</b>	<b>3.2</b>
<b>Canadian Pay Provincial</b>								
110,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	107,251.87	\$ 98.14	107,948.50	0.1	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 98.21	314,284.80	0.3	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 93.46	177,572.10	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 96.51	1,635,776.70	1.8	2.7
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 95.03	926,467.88	1.0	2.8
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 92.94	1,435,876.65	1.5	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 90.43	1,397,174.40	1.5	2.3
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 91.09	400,804.80	0.4	2.4
1,110,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 95.54	1,060,445.00	\$ 97.92	1,086,878.70	1.2	3.8
1,155,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 92.26	1,065,606.50	\$ 95.75	1,105,854.75	1.2	3.8
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 103.88	727,146.00	0.8	4.6
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 77.79	544,495.00	0.6	3.8
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 73.48	1,616,516.00	1.7	3.6
1,885,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.76	1,484,615.40	\$ 80.07	1,509,281.80	1.6	3.9
335,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 91.26	305,724.35	\$ 90.56	303,372.65	0.3	4.1
		Accrued Interest				51,466.41	0.1	
<b>Canadian Pay Provincial Total</b>				<b>13,541,988.88</b>		<b>13,340,917.15</b>	<b>14.3</b>	<b>3.2</b>
<b>Canadian Pay Municipal</b>								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 94.08	206,973.80	0.2	2.8
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 88.34	114,836.80	0.1	1.9
		Accrued Interest				1,033.16	0.0	
<b>Canadian Pay Municipal Total</b>				<b>369,492.70</b>		<b>322,843.76</b>	<b>0.3</b>	<b>2.5</b>
<b>Canadian Pay Corporate</b>								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 98.54	14,780.70	0.0	3.8
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 94.93	109,166.05	0.1	1.2
715,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 96.85	692,497.60	\$ 95.62	683,704.45	0.7	3.2
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 97.30	486,500.00	0.5	2.8
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 98.21	112,939.20	0.1	3.8
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 98.77	59,260.80	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	\$ 94.62	52,038.80	0.1	2.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
275,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	274,968.14	\$ 96.42	265,141.25	0.3	1.6
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 96.60	38,640.80	0.0	3.6
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 103.94	129,930.00	0.1	7.0
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 94.77	1,118,238.80	1.2	2.5
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 93.76	70,321.50	0.1	3.2
380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 98.17	373,061.20	0.4	3.9
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 95.39	348,158.90	0.4	2.5
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 94.44	37,774.00	0.0	2.7
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 94.95	128,185.20	0.1	2.6
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 97.81	88,031.70	0.1	4.3
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 95.63	90,846.60	0.1	2.9
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 97.64	170,863.00	0.2	4.1
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 101.40	456,318.00	0.5	5.0
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 93.31	55,983.60	0.1	2.9
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 106.30	31,891.20	0.0	6.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 96.74	198,325.20	0.2	3.5
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 100.45	833,751.60	0.9	4.7
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 96.28	606,570.30	0.7	3.2
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 96.87	62,962.25	0.1	3.4
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 97.88	528,552.00	0.6	4.1
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 96.49	38,596.00	0.0	4.0
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 90.54	72,431.20	0.1	2.3
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 96.20	57,721.80	0.1	4.0
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 97.25	58,350.60	0.1	4.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 96.19	125,043.10	0.1	3.3
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 103.47	269,019.40	0.3	5.3
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 94.71	47,353.50	0.1	3.2
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 94.44	212,499.00	0.2	3.7
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 92.44	50,843.10	0.1	3.2
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 93.06	107,022.45	0.1	3.5
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 92.99	46,494.50	0.0	3.6
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 88.90	26,668.50	0.0	2.6
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 88.77	199,730.25	0.2	2.8
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 90.35	135,517.50	0.1	2.6
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 85.68	244,176.60	0.3	2.4
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 86.09	236,747.50	0.3	3.6
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 110.12	176,185.60	0.2	5.4
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 103.87	166,185.60	0.2	5.1
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 85.70	368,514.30	0.4	3.8
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 92.93	250,916.40	0.3	4.7
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 94.43	288,020.65	0.3	4.6
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 95.98	158,360.40	0.2	4.7
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 90.13	162,235.80	0.2	5.3
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 80.60	137,018.30	0.1	4.2
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 85.98	197,747.10	0.2	4.5
260,000	89353ZBZ0	TRANSCADA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 86.35	224,515.20	0.2	5.0
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 74.28	170,844.00	0.2	4.1
220,000	07813ZCD4	BELL CANADA 3.500% due September 30, 2050 BBB	\$ 70.31	154,675.40	\$ 72.99	160,567.00	0.2	4.8



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 74.18	118,691.20	0.1	3.9
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 101.60	71,122.10	0.1	6.5
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 95.93	191,854.00	0.2	4.2
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 83.68	121,340.35	0.1	4.0
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 83.59	58,509.50	0.1	4.3
		Accrued Interest				105,318.84	0.1	
<b>Canadian Pay Corporate Total</b>				<b>12,320,191.38</b>		<b>12,208,098.44</b>	<b>13.1</b>	<b>3.7</b>
<b>Canadian Pay Bonds Total</b>				<b>35,834,391.95</b>		<b>35,547,837.59</b>	<b>38.1</b>	<b>3.4</b>
<b>Foreign Pay Bonds</b>								
<b>Foreign Pay Government</b>								
1,310,000	912810TN8	U.S. TREASURY 3.625% due February 15, 2053 AAA	\$US 85.19	1,528,190.49	\$US 86.39	1,548,761.69	1.7	4.2
		Accrued Interest				24,280.72	0.0	
<b>Foreign Pay Government Total</b>				<b>1,528,190.49</b>		<b>1,573,042.42</b>	<b>1.7</b>	<b>4.2</b>
<b>Foreign Pay Bonds Total</b>				<b>1,528,190.49</b>		<b>1,573,042.42</b>	<b>1.7</b>	<b>4.2</b>
<b>Fixed Income Total</b>				<b>37,362,582.44</b>		<b>37,120,880.01</b>	<b>39.8</b>	<b>3.4</b>
<b>Equity</b>								
<b>Canadian Equity</b>								
<b>Energy</b>								
3,834	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.31	31,878.94	\$ 10.38	39,796.92	0.0	0.0
17,050	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.91	680,462.32	\$ 48.73	830,846.50	0.9	4.3
1,212	GEI CN	GIBSON ENERGY INC	\$ 20.96	25,405.58	\$ 23.25	28,179.00	0.0	7.1
16,460	PPL CN	PEMBINA PIPELINE CORP COM	\$ 41.34	680,389.20	\$ 50.76	835,509.60	0.9	5.4
4,335	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 10.96	47,518.32	\$ 14.58	63,204.30	0.1	9.1
11,713	SU CN	SUNCOR ENERGY INC NEW COM	\$ 25.57	299,486.27	\$ 52.15	610,832.95	0.7	4.2
20,368	TRP CN	TC ENERGY	\$ 56.46	1,149,994.10	\$ 51.86	1,056,284.48	1.1	7.4



Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
45,035	VET CN	VERMILION ENERGY INC COM	\$ 22.05	993,043.11	\$ 15.06	678,227.10	0.7	2.9
5,005	WCP CN	WHITECAP RESOURCES INC	\$ 9.34	46,727.32	\$ 10.01	50,100.05	0.1	7.3
<b>Energy Total</b>				<b>3,954,905.17</b>		<b>4,192,980.90</b>	<b>4.5</b>	<b>5.2</b>
<b>Materials</b>								
5,489	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.48	35,585.85	\$ 5.76	31,616.64	0.0	2.4
2,634	ARTG CN	ARTEMIS GOLD INC	\$ 5.91	15,560.54	\$ 9.82	25,865.88	0.0	0.0
1,692	AYA CN	AYA GOLD & SILVER INC	\$ 9.63	16,293.10	\$ 13.58	22,977.36	0.0	0.0
10,446	CCL/B CN	CCL INDUSTRIES CL B	\$ 56.53	590,467.46	\$ 71.94	751,485.24	0.8	1.6
2,615	IFP CN	INTERFOR CORP	\$ 21.83	57,081.47	\$ 16.52	43,199.80	0.0	0.0
3,310	KNT CN	K92 MINING	\$ 7.24	23,950.80	\$ 7.85	25,983.50	0.0	0.0
100,769	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.51	958,290.23	\$ 9.08	914,982.52	1.0	0.0
2,191	WDO CN	WESDOME GOLD MINES LTD	\$ 7.27	15,928.85	\$ 11.02	24,144.82	0.0	0.0
<b>Materials Total</b>				<b>1,713,158.30</b>		<b>1,840,255.76</b>	<b>2.0</b>	<b>0.7</b>
<b>Industrials</b>								
14,330	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 41.64	596,651.98	\$ 41.19	590,252.70	0.6	1.7
3,530	BYD CN	BOYD GROUP SERVICES INC	\$ 176.89	624,429.03	\$ 256.97	907,104.10	1.0	0.2
955	CGY CN	CALIAN GROUP LTD	\$ 40.03	38,224.38	\$ 56.25	53,718.75	0.1	2.0
8,965	CNR CN	CANADIAN NATL RY CO COM	\$ 110.30	988,866.81	\$ 161.66	1,449,281.90	1.6	2.1
3,769	DE CN	DECISIVE DIVIDEND CORP	\$ 7.89	29,731.04	\$ 7.26	27,362.94	0.0	7.4
3,823	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.27	27,793.21	\$ 6.92	26,455.16	0.0	8.1
18,207	FTT CN	FINNING INT'L INC.	\$ 38.04	692,581.46	\$ 40.11	730,282.77	0.8	2.7
428	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 36.32	15,543.16	\$ 111.49	47,717.72	0.1	1.0
831	RCH CN	RICHELIEU HARDWARE LTD	\$ 28.72	23,868.44	\$ 41.19	34,228.89	0.0	1.5
4,028	WSP CN	WSP GLOBAL INC.	\$ 145.76	587,119.49	\$ 213.03	858,084.84	0.9	0.7
<b>Industrials Total</b>				<b>3,624,808.98</b>		<b>4,724,489.77</b>	<b>5.1</b>	<b>1.6</b>
<b>Consumer Discretionary</b>								
2,619	CTC/A CN	CANADIAN TIRE LTD CL A	\$ 154.55	404,761.64	\$ 135.74	355,503.06	0.4	5.2
14,058	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 44.31	622,939.26	\$ 51.89	729,469.62	0.8	2.2
9,741	MG CN	MAGNA INTL INC COM	\$ 70.85	690,151.16	\$ 57.34	558,548.94	0.6	4.5
1,845	MRE CN	MARTINREA INTL INC.	\$ 9.28	17,125.69	\$ 11.50	21,217.50	0.0	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,736	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 68.20	527,568.16	\$ 96.40	745,750.40	0.8	3.3
<b>Consumer Discretionary Total</b>				<b>2,262,545.90</b>		<b>2,410,489.52</b>	<b>2.6</b>	<b>3.5</b>
<b>Consumer Staples</b>								
9,979	ATD CN	ALIMENTATION COUCHE TARD A	\$ 45.18	450,850.80	\$ 76.77	766,087.83	0.8	0.9
23,535	EMP/A CN	EMPIRE CO LTD	\$ 36.51	859,305.08	\$ 34.97	823,018.95	0.9	2.3
11,266	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 91.96	1,036,035.20	\$ 94.23	1,061,595.18	1.1	3.6
<b>Consumer Staples Total</b>				<b>2,346,191.08</b>		<b>2,650,701.96</b>	<b>2.8</b>	<b>2.4</b>
<b>Financials</b>								
15,098	BNS CN	BANK N S HALIFAX COM	\$ 72.48	1,094,250.48	\$ 62.58	944,832.84	1.0	6.8
19,336	BN CN	BROOKFIELD CORP	\$ 46.47	898,501.72	\$ 56.90	1,100,218.40	1.2	0.8
984	BNRE CN	BROOKFIELD REINSURANCE LTD	\$ 47.97	47,204.30	\$ 56.95	56,038.80	0.1	0.0
1,312	CWB CN	CANADIAN WESTERN BANK	\$ 26.01	34,121.60	\$ 43.38	56,914.56	0.1	3.2
11,536	CM CN	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.12	705,067.47	\$ 65.05	750,416.80	0.8	5.5
2,302	IFC CN	INTACT FINL CORP COM	\$ 175.90	404,921.09	\$ 228.01	524,879.02	0.6	2.1
1,050	LB CN	LAURENTIAN BANK OF CANADA	\$ 26.32	27,638.00	\$ 26.55	27,877.50	0.0	7.1
1,739	MKP CN	MCAN MORTGAGE CORP	\$ 16.54	28,763.10	\$ 16.10	27,997.90	0.0	9.7
278	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 94.36	26,232.92	\$ 93.49	25,990.22	0.0	7.7
295	ONEX CN	ONEX CORPORATION	\$ 74.42	21,954.18	\$ 93.02	27,440.90	0.0	0.4
12,000	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,092,213.56	\$ 145.65	1,747,800.00	1.9	3.9
19,659	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 63.90	1,256,206.50	\$ 75.20	1,478,356.80	1.6	5.3
<b>Financials Total</b>				<b>5,637,074.91</b>		<b>6,768,763.74</b>	<b>7.3</b>	<b>4.1</b>
<b>Information Technology</b>								
6,044	GIB/A CN	CGI INC CL A SV	\$ 82.56	499,016.88	\$ 136.55	825,308.20	0.9	
58,575	CMG CN	COMPUTER MODELLING GROUP	\$ 7.14	418,475.17	\$ 13.19	772,604.25	0.8	1.5
241	CSU CN	CONSTELLATION SOFTWARE INC	\$ 1,428.02	344,152.06	\$ 3,941.88	949,993.08	1.0	0.1
1,530	ENGH CN	ENGHOUSE SYSTEMS LTD	\$ 39.47	60,396.68	\$ 30.17	46,160.10	0.0	3.4
2,671	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 12.22	32,638.52	\$ 12.40	33,120.40	0.0	6.3
19,602	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.69	13,427.37	\$ 0.61	11,957.22	0.0	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
733	LMN CN	LUMINE GROUP INC	\$ 10.71	7,850.71	\$ 36.93	27,069.69	0.0	0.0
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
<b>Information Technology Total</b>				<b>1,375,957.39</b>		<b>2,666,212.97</b>	<b>2.9</b>	<b>0.6</b>
<b>Communication Services</b>								
17,500	BCE CN	BCE INC COM	\$ 64.64	1,131,274.83	\$ 44.31	775,425.00	0.8	9.0
10,835	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 58.12	629,686.70	\$ 50.60	548,251.00	0.6	4.0
<b>Communication Services Total</b>				<b>1,760,961.53</b>		<b>1,323,676.00</b>	<b>1.4</b>	<b>6.9</b>
<b>Real Estate</b>								
1,541	MHC/U CN	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	34,732.68	\$US 13.94	29,397.49	0.0	4.2
1,002	ISV CN	INFORMATION SERVICES CORP	\$ 29.46	29,520.92	\$ 25.82	25,871.64	0.0	3.6
3,529	IIP-U CN	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 11.91	42,030.39	0.0	3.2
<b>Real Estate Total</b>				<b>109,692.90</b>		<b>97,299.52</b>	<b>0.1</b>	<b>3.6</b>
<b>Canadian Equity Total</b>				<b>22,785,296.19</b>		<b>26,674,870.14</b>	<b>28.6</b>	<b>3.2</b>
<b>Foreign Equity</b>								
<b>US Equity</b>								
<b>Energy</b>								
3,561	EOG US	EOG RESOURCES INC.	\$US 102.97	491,898.51	\$US 125.87	613,393.27	0.7	2.9
<b>Energy Total</b>				<b>491,898.51</b>		<b>613,393.27</b>	<b>0.7</b>	<b>2.9</b>
<b>Consumer Discretionary</b>								
10,186	GNTX US	GENTEX CORP	\$US 27.44	378,543.27	\$US 33.71	469,901.93	0.5	1.4
1,452	HD US	HOME DEPOT INC	\$US 292.24	575,839.20	\$US 344.24	684,026.22	0.7	2.6
4,077	TJX US	TJX COMPANIES INC.	\$US 56.53	302,528.67	\$US 110.10	614,289.13	0.7	1.4
1,019	TSCO US	TRACTOR SUPPLY CO COM	\$US 80.15	113,099.59	\$US 270.00	376,515.41	0.4	1.6
<b>Consumer Discretionary Total</b>				<b>1,370,010.74</b>		<b>2,144,732.69</b>	<b>2.3</b>	<b>1.8</b>
<b>Consumer Staples</b>								
431	COST US	COSTCO WHOLESALE	\$US 483.35	283,401.52	\$US 849.99	501,344.08	0.5	0.5
3,771	DG US	DOLLAR GENERAL CORP	\$US 145.98	739,359.53	\$US 132.23	682,387.92	0.7	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
11,243	KR US	KROGER CO COM	\$US 31.85	473,541.58	\$US 49.93	768,225.25	0.8	2.6
9,391	WBA US	WALGREENS BOOTS ALLIANCE	\$US 57.03	701,316.05	\$US 12.10	155,439.90	0.2	8.3
8,911	WMT US	WALMART INC.	\$US 36.60	417,193.93	\$US 67.71	825,703.37	0.9	1.2
<b>Consumer Staples Total</b>				<b>2,614,812.60</b>		<b>2,933,100.53</b>	<b>3.1</b>	<b>2.0</b>
<b>Health Care</b>								
7,826	CNC US	CENTENE CORP DEL COM	\$US 55.47	579,047.12	\$US 66.30	710,065.11	0.8	0.0
2,690	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	444,072.02	\$US 146.16	538,053.69	0.6	3.4
17,532	PFE US	PFIZER INC COM	\$US 32.93	746,788.28	\$US 27.98	671,311.33	0.7	6.0
823	UNH US	UNITEDHEALTH GROUP INC COM	\$US 482.93	531,103.62	\$US 509.26	573,567.06	0.6	1.6
<b>Health Care Total</b>				<b>2,301,011.04</b>		<b>2,492,997.19</b>	<b>2.7</b>	<b>2.7</b>
<b>Financials</b>								
14,002	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	447,960.47	\$US 39.77	762,062.28	0.8	2.4
5,021	C US	CITIGROUP INC	\$US 59.34	385,791.02	\$US 63.46	436,048.80	0.5	3.3
2,031	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	426,257.92	\$US 202.26	562,166.20	0.6	2.3
5,746	MS US	MORGAN STANLEY COM	\$US 45.40	342,119.24	\$US 97.19	764,243.94	0.8	3.5
17,028	USB US	US BANCORP	\$US 41.38	967,198.93	\$US 39.70	925,121.87	1.0	4.9
<b>Financials Total</b>				<b>2,569,327.58</b>		<b>3,449,643.09</b>	<b>3.7</b>	<b>3.4</b>
<b>Information Technology</b>								
10,331	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	558,227.70	\$US 47.51	671,695.12	0.7	3.4
8,204	GLW US	CORNING INC	\$US 24.57	265,130.84	\$US 38.85	436,175.71	0.5	2.9
1,608	MSFT US	MICROSOFT CORP COM	\$US 108.91	228,706.37	\$US 446.95	983,534.93	1.1	0.7
5,682	ORCL US	ORACLE CORP COM	\$US 54.65	395,350.26	\$US 141.20	1,097,945.36	1.2	1.1
<b>Information Technology Total</b>				<b>1,447,415.17</b>		<b>3,189,351.12</b>	<b>3.4</b>	<b>1.7</b>
<b>Communication Services</b>								
5,057	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	557,777.64	\$US 182.15	1,260,569.89	1.4	0.4
4,370	DIS US	DISNEY WALT CO COM DISNEY	\$US 105.18	611,666.96	\$US 99.29	593,788.46	0.6	0.8
14,065	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	809,832.13	\$US 41.24	793,785.56	0.9	6.5
<b>Communication Services Total</b>				<b>1,979,276.72</b>		<b>2,648,143.91</b>	<b>2.8</b>	<b>2.3</b>

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Real Estate</b>								
3,792	FRT US	FEDERAL REALTY INVT TR	\$US 105.60	521,345.52	\$US 100.97	523,968.87	0.6	4.3
<b>Real Estate Total</b>				<b>521,345.52</b>		<b>523,968.87</b>	<b>0.6</b>	<b>4.3</b>
<b>US Equity Total</b>				<b>13,295,097.88</b>		<b>17,995,330.67</b>	<b>19.3</b>	<b>2.4</b>
<b>International Equity</b>								
<b>Energy</b>								
3,540	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	224,064.25	\$US 72.18	349,675.29	0.4	3.7
3,813	TTE US	TOTAL ENERGIES SE	\$US 48.85	240,478.84	\$US 66.68	347,942.27	0.4	4.0
<b>Energy Total</b>				<b>464,543.10</b>		<b>697,617.56</b>	<b>0.7</b>	<b>3.9</b>
<b>Industrials</b>								
6,141	PRY IM	PRYSMIAN SPA	€ 20.55	190,864.63	€ 57.82	520,373.13	0.6	1.2
5,121	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 66.40	450,595.37	\$US 93.09	652,400.48	0.7	2.0
3,834	HO FP	THALES SA	€ 81.02	459,415.33	€ 149.50	840,022.61	0.9	2.3
2,458	DG FP	VINCI SA	€ 56.70	207,232.31	€ 98.38	354,394.01	0.4	4.6
<b>Industrials Total</b>				<b>1,308,107.64</b>		<b>2,367,190.23</b>	<b>2.5</b>	<b>2.3</b>
<b>Consumer Discretionary</b>								
7,235	AMS SM	AMADEUS IT GROUP SA	€ 64.03	684,754.24	€ 62.14	658,881.72	0.7	1.6
11,660	ML FP	MICHELIN (CGDE)	€ 28.07	482,679.19	€ 36.11	617,054.77	0.7	3.7
<b>Consumer Discretionary Total</b>				<b>1,167,433.43</b>		<b>1,275,936.50</b>	<b>1.4</b>	<b>2.6</b>
<b>Consumer Staples</b>								
2,606	DEO US	DIAGEO PLC-SPONS ADR	\$US 151.57	540,795.72	\$US 126.08	449,640.49	0.5	3.2
<b>Consumer Staples Total</b>				<b>540,795.72</b>		<b>449,640.49</b>	<b>0.5</b>	<b>3.2</b>
<b>Health Care</b>								
9,192	GSK US	GSK PLC	\$US 49.69	578,140.09	\$US 38.50	484,301.20	0.5	3.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,535	SNY US	SANOFI SA ADR	\$US 44.21	493,120.93	\$US 48.52	566,720.76	0.6	3.0
<b>Health Care Total</b>				<b>1,071,261.02</b>		<b>1,051,021.96</b>	<b>1.1</b>	<b>3.4</b>
<b>Financials</b>								
7,784	AXAHY US	AXA SPONSORED ADR	\$US 24.58	243,495.47	\$US 32.76	349,010.04	0.4	5.4
25,420	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	341,675.64	\$US 17.14	596,253.81	0.6	5.9
26,492	NDA FH	NORDEA HOLDING ABP	€ 8.38	329,451.53	€ 11.12	431,540.83	0.5	8.3
<b>Financials Total</b>				<b>914,622.65</b>		<b>1,376,804.67</b>	<b>1.5</b>	<b>6.5</b>
<b>Information Technology</b>								
2,664	SAP GR	SAP SE	€ 97.85	387,762.88	€ 189.52	739,923.71	0.8	1.2
<b>Information Technology Total</b>				<b>387,762.88</b>		<b>739,923.71</b>	<b>0.8</b>	<b>1.2</b>
<b>Communication Services</b>								
49,386	ORAN US	ORANGE SPON ADR	\$US 13.31	850,616.77	\$US 9.99	675,171.56	0.7	6.0
<b>Communication Services Total</b>				<b>850,616.77</b>		<b>675,171.56</b>	<b>0.7</b>	<b>6.0</b>
<b>International Equity Total</b>				<b>6,705,143.20</b>		<b>8,633,306.69</b>	<b>9.3</b>	<b>3.5</b>
<b>Foreign Equity Total</b>				<b>20,000,241.08</b>		<b>26,628,637.35</b>	<b>28.6</b>	<b>2.8</b>
<b>Equity Total</b>				<b>42,785,537.26</b>		<b>53,303,507.49</b>	<b>57.2</b>	<b>3.0</b>

Other

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
<b>Equity Hedges</b>								
<b>FX Forward Contracts</b>								
1,511,550	20240725	CAD Forward 07-25-24	\$ 1.00	1,511,550.22	\$ 1.00	1,511,550.22	1.6	
-1,108,000	20240725	USD Forward 07-25-24(Short)	\$US 1.00	-1,511,550.22	\$US 1.00	-1,515,400.47	-1.6	
<b>FX Forward Contracts Total</b>				<b>0.00</b>		<b>-3,850.25</b>	<b>0.0</b>	
<b>Equity Hedges Total</b>				<b>0.00</b>		<b>-3,850.25</b>	<b>0.0</b>	
<b>Other Total</b>				<b>0.00</b>		<b>-3,850.25</b>	<b>0.0</b>	
<b>Total Portfolio</b>					<b>82,940,760.46</b>	<b>93,220,476.22</b>	<b>100.0</b>	<b>3.2</b>