Lincluden Balanced Fund

Semi-Annual Management Report of Fund Performance
For the six months ended June 30, 2023

Dear Investor,

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You may receive a copy of the annual financial statements, at your request, and at no cost, by calling 905-273-4240 (1-844-373-4240), by writing to us at Lincluden Investment Management Limited, 201 City Centre Drive, Suite 201, Mississauga, Ontario, L5B 2T4, email info@lincluden.net or by visiting our website at www.lincluden.com or SEDAR at www.sedar.com.

You may request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by contacting us using one of the methods offered above.

Lincluden Investment Management Limited
Manager of the Lincluden Balanced Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Lincluden Balanced Fund (the "Fund") is to create long-term wealth for the Fund's investors using value-based, risk managed disciplines. Success at achieving the Fund's objective requires disciplined asset allocation and security selection approaches.

The development of tactical asset mix policy is an approach that has balanced inputs. It reflects a marrying of top down with bottom up inputs. We consider the valuation of equity markets relative to a risk-free rate; which for purposes of the valuation represents long term Government of Canada bond yields. We give consideration to inflation and corporate profitability and the valuation of the bond market itself in this process.

Equally important in final asset allocation policy, and particularly so in the allocation of equities between Canadian equities and foreign equities, is the opportunity set of attractively priced equities that we are identifying on a global basis.

Our portfolio managers screen a broad universe of Canadian, U.S. and international stocks in our ongoing search for undervalued securities. Investment decisions are based on a thorough financial assessment of corporations and their management teams to identify securities that are trading at a substantial discount to our appraisal of their fair value.

Our fixed income portfolios are structured to achieve the most efficient combination of duration, credit, yield curve and foreign exposure from a long-term, risk-reward perspective.

In searching for the best value opportunities in fixed income markets, we consider both domestic and foreign securities. When we find better value opportunities in foreign markets, our preference is to eliminate foreign exchange risk through the use of hedging.

Risk

Risk ratings have been determined separately for each class of units of the Fund and are disclosed in the Fund Facts and the Fund's Simplified Prospectus. The investment risk level of the Fund is reviewed on an annual basis, or whenever there is a material change to the Fund. More methodology information can be found in the Fund's Simplified Prospectus. As a result of employing the revised methodology and conducting the regular annual review, no changes were made to the risk ratings for all classes of units, for which the risk rating was maintained as "Low to Medium". There have been no changes to the investment objectives or strategies of the Fund.

Results of Operations

The Canadian equity segment experienced strong returns in the first 6 months of the year increasing 5.9%. The increase was broad-based with 10 of the 11 sectors increasing however, positions in Information Technology, Consumer Staples, and Real Estate were particularly strong. At the stock-specific level, the fund benefitted from strong returns in Constellation Software, CGI Group and Canadian Tire. This more than offset weakness in the more cyclical sector, Energy. Both Vermilion and Suncor detracted from portfolio performance over the time period following the 12% decline in the price of crude oil. Additionally, the significant increase in interest rates by many global central banks impacted US regional banks negatively and caused 2 to become insolvent over the period. This also impacted the portfolio's position in Toronto-Dominion Bank as it has a significant presence in the US. However, with its significant capital base and regional diversification the bank is well-positioned to benefit from this short-term disruption.

The foreign equity portfolio posted a positive total return of 3.7% during the period. The exposure to Information Technology, Communications and Industrials sectors were the lead contributors to the portfolios return. A strong rebound in mega cap technology stocks lifted the funds holdings of Microsoft, Oracle and SAP.

Within the Communications sector Alphabet and Orange added to performance. European industrial holdings including Siemens and Thales posted solid results driven by strong demand and growing order books. Shares in defensive Health Care and Consumer Staple holdings Dollar General, Walgreen and Pfizer detracted from performance. Walgreen and Pfizer business results are normalizing following a significant boost in demand from the COVID pandemic, while Dollar General is seeing weakness in its customer base as rate hikes have had the greatest impact on lower income consumers.

Financials were under pressure during the period as two U.S. regional banks became insolvent in the face of higher interest rates and deposit outflows. The uncertainty surrounding the insolvencies affected all banks, including portfolio holding US Bancorp, which is a super regional bank.

Recent Developments

New positions were established in Empire Company, Major Drilling, Pembina Pipelines and Premium Brands. To help fund these new names which had greater return potential the following names were eliminated: Lumine Group, MTY Group, North West Company, Saputo, Stella-Jones and Power Corporation.

Empire is Canada's second-largest grocery retailer [by store count] and includes brands such as Sobey's FreshCo, Farmboy, Safeway, Lawton Drugs and Voila. The company is best positioned in the industry to benefit from higher e-commerce penetration in the grocery segment. Major Drilling is a smaller company that services the global mining sector and is well-positioned to benefit from the greater need for copper and other minerals to transition global energy production to more sustainable sources. Pembina Pipeline was added at an attractive valuation and high dividend yield. The company should also continue to benefit from the build-out of energy infrastructure to support LNG export terminals on the west coast of Canada. Premium Brands, a leading producer of specialty food products in North America, will continue to benefit as they consolidate a fragmented industry which brings scale benefits to the operations.

In the Foreign equity portfolio, new positions were established in Gentex, Home Depot, Michelin and United Healthcare during the period. To help fund these new names, the positions in Associated British Food, Unilever, Ahold Delhaize, and Fresenius Medical were sold.

Gentex (GNTX) is an American company with just over $6B market cap that create and manufacture interior and exterior mirrors for automakers. Gentex suffered through the past few years from higher costs, component shortages and muted top and bottom line performance. As these pandemic based issues recede we feel they are on the path to return to their historic levels of ROE and improved margins. The Home Depot (HD) is the world's largest home improvement chain and one of the largest retailers in the US. The company operates more than 2,315 stores in North America. The renovation cycle was accelerated with COVID, however the stock has corrected to a point that is was discounting even normalized growth rates. Michelin (ML) is a French manufacturer focused on producing and distributing tires for several vehicle types. We like Michelin for several factors including its broad geographic and end customer diversification, stable balance sheet, consistent margins and strong pricing power. UnitedHealth Group (UNH), a leading US health insurer has industry leading scale and breadth of integrated service offerings, touching virtually every segment of the U.S. healthcare spectrum. The company offers a strong growth profile and excellent visibility, with EPS increasing at a targeted 13-16% annually and significant room to run over the long term as government spending on healthcare continues to grow.

Related Party Transactions

Lincluden Investment Management Limited ("Lincluden") is the Trustee, Portfolio Advisor and Manager of the Fund, receiving a fee for the services the firm provides as Portfolio Advisor. Lincluden pays commissions to investment dealers who transact in buy and sell activity in the Fund's investments at a rate that is reflective of the general service provided to Lincluden by the dealer. The quality of service is generally measured related to the execution capabilities of the dealer but may also reflect the quality of investment research made available by the dealer. Lincluden provides, or arranges for the provision of, all general management and administrative services required by the Fund in its day to day operations.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Lincluden Balanced Fund and are intended to help you understand the Fund's financial performance for the past 5 financial years. This information is derived from the Fund's audited annual financial statements.

Net Assets per Unit– Series A						
	Interim (June 2023)	2022	2021	2020	2019	2018
Net Assets, beginning of year[1, 2]	$16.34	$17.98	$15.81	$14.93	$14.04	$16.04
Increase (decrease) from operations:						
Total revenue	$0.25	$0.48	$0.42	$0.42	$0.49	$0.50
Total expenses	$(0.19)	$(0.39)	$(0.38)	$(0.33)	$(0.34)	$(0.39)
Realized gains (losses) for the period	$0.35	$0.87	$1.20	$0.52	$0.75	$0.92
Unrealized gains (losses) for the period	$0.01	$(1.65)	$1.18	$0.26	$0.72	$(1.72)
Total increase (decrease) from operations[1]	$0.42	$(0.69)	$2.42	$0.87	$1.62	$(0.69)
Distributions:						
From income (excluding dividends)	$0.06	$0.06	$0.03	$0.05	$0.11	$0.08
From dividends	-	$0.03	$0.02	$0.05	$0.05	$0.05
From capital gains	-	$0.87	$0.05	-	$0.52	$1.12
Return of capital	-	-	-	-	-	-
Total annual distributions[3, 4]	$0.06	$0.96	$0.10	$0.10	$0.68	$1.25
Net Assets, end of period[1, 2, 5]	$16.69	$16.34	$17.98	$15.81	$14.93	$14.04

Net Assets per Unit– Series F (Series F units established December 8, 2017)						
	Interim (June 2023)	2022	2021	2020	2019	2018
Net Assets, beginning of year[1, 2]	$16.02	$17.54	$16.17	$15.62	$14.68	$16.81
Increase (decrease) from operations:						
Total revenue	$0.24	$0.47	$0.43	$0.44	$0.51	$0.53
Total expenses	$(0.05)	$(0.09)	$(0.09)	$(0.09)	$(0.09)	$(0.12)
Realized gains (losses) for the period	$0.35	$0.85	$1.22	$0.56	$0.79	$0.97
Unrealized gains (losses) for the period	$(0.01)	$(1.62)	$1.07	$0.26	$0.73	$(1.88)
Total increase (decrease) from operations[1]	$0.53	$(0.39)	$2.63	$1.17	$1.94	$(0.50)
Distributions:						
From income (excluding dividends)	$0.22	$0.25	$0.20	$0.20	$0.25	$0.26
From dividends	-	$0.13	$0.13	$0.17	$0.18	$0.16
From capital gains	-	$0.76	$0.92	$0.35	$0.54	$1.20
Return of capital	-	-	-	-	-	-
Total annual distributions[3, 4]	$0.22	$1.14	$1.25	$0.72	$0.97	$1.62
Net Assets, end of period[1, 2, 5]	$16.34	$16.02	$17.54	$16.17	$15.62	$14.68

Net Assets per Unit – Series O						
	Interim (June 2023)	2022	2021	2020	2019	2018
Net Assets, beginning of year[1, 2]	$15.98	$17.57	$16.37	$15.89	$15.09	$16.93
Increase (decrease) from operations:						
Total revenue	$0.26	$0.48	$0.43	$0.45	$0.52	$0.53
Total expenses	$(0.03)	$(0.05)	$(0.04)	$(0.04)	$(0.05)	$(0.07)
Realized gains (losses) for the period	$0.34	$0.85	$1.27	$0.56	$0.82	$0.97
Unrealized gains (losses) for the period	$0.01	$(1.63)	$1.04	$0.34	$0.71	$(1.82)
Total increase (decrease) from operations[1]	$0.58	$(0.35)	$2.70	$1.31	$2.00	$(0.39)
Distributions:						
From income (excluding dividends)	$0.24	$0.28	$0.24	$0.23	$0.28	$0.29
From dividends	-	$0.15	$0.15	$0.19	$0.21	$0.18
From capital gains	-	$0.83	$1.13	$0.43	$0.72	$0.91
Return of capital	-	-	-	-	-	-
Total annual distributions[3, 4]	$0.24	$1.26	$1.52	$0.85	$1.21	$1.38
Net Assets, end of period[1, 2, 5]	$16.30	$15.98	$17.57	$16.37	$15.89	$15.09

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted number of units outstanding over the financial period.

[2] Information is in accordance with IFRS.

[3]Distributions were reinvested in additional units of the Fund.

[4]The Fund's prospectus provides that, "Each calendar year, the Fund distributes net income and net realized capital gains to Unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Distributions of income may be made periodically throughout the year on a schedule to be determined by the Manager. Distributions of capital gains are normally made in December of each year. At a minimum, the Fund will effect a distribution on the last business day of the year. Distributions from the Fund will be automatically reinvested in Units of the Fund." Currently net income is distributed on a quarterly basis and net capital gains during the month of December.

[5]The financial highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Ratios and Supplemental Data – Series A						
	Interim (June 2023)	2022	2021	2020	2019	2018
Total net asset value ($) (000s)	$526	$531	$579	$546	$791	$830
Number of units outstanding	31,537	32,531	32,207	34,534	52,978	59,101
Management expense ratio (%)[1]	2.08%	2.08%	2.08%	2.10%	2.08%	2.08%
Management expense ratio before absorptions (%)[1]	2.08%	2.08%	2.08%	2.10%	2.08%	2.08%
Portfolio turnover rate (%)[2]	22.22%	30.31%	33.93%	42.49%	37.92%	44.17%
Trading expense ratio (%)[3]	0.04%	0.03%	0.04%	0.05%	0.05%	0.04%
Net asset value per unit	$16.69	$16.34	$17.98	$15.81	$14.93	$14.04

Ratios and Supplemental Data – Series F (Series F units established Dec 8, 2017)						
	Interim (June 2023)	2022	2021	2020	2019	2018
Total net asset value ($) (000s)	$52,008	$48,502	$53,622	$48,009	$52,008	$51,199
Number of units outstanding	3,182,051	3,028,488	3,056,372	2,968,867	3,182,051	3,487,069
Management expense ratio (%)[1]	0.39%	0.39%	0.38%	0.40%	0.39%	0.39%
Management expense ratio before absorptions (%)[1]	0.39%	0.39%	0.38%	0.40%	0.39%	0.39%
Portfolio turnover rate (%)[2]	22.22%	30.31%	33.93%	42.49%	22.22%	44.17%
Trading expense ratio (%)[3]	0.04%	0.03%	0.04%	0.05%	0.04%	0.04%
Net asset value per unit	$16.34	$16.02	$17.54	$16.17	$16.34	$14.68

Ratios and Supplemental Data – Series O						
	Interim (June 2023)	2022	2021	2020	2019	2018
Total net asset value ($) (000s)	$27,801	$28,031	$30,461	$26,435	$26,884	$24,099
Number of units outstanding	1,705,263	1,754,611	1,733,534	1,614,461	1,691,357	1,596,683
Management expense ratio (%)[1]	0.11%	0.11%	0.10%	0.12%	0.10%	0.10%
Management expense ratio before absorptions (%)[1]	0.11%	0.11%	0.10%	0.12%	0.10%	0.10%
Portfolio turnover rate (%)[2]	22.22%	30.31%	33.93%	42.49%	37.92%	44.17%
Trading expense ratio (%)[3]	0.04%	0.03%	0.04%	0.05%	0.05%	0.04%
Net asset value per unit	$16.30	$15.98	$17.57	$16.37	$15.89	$15.09

[1] Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It assumes the maximum management fee allowed for in the Fund's Simplified Prospectus.

[2] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees & Dealer Compensation

Series A

Lincluden is entitled to an annual management fee from the series A units of the Fund of 1.75%. A lower fee of 1.25% may apply to larger account balances in the form of a management fee rebate. The management fee for the series A units of the Fund is based on the average daily net asset value of the series A units of the Fund and is payable monthly, in arrears.

To assist with distribution, administration and other client services, Lincluden pays dealers a trailer fee out of the management fees received. The trailer fee is a percentage of the total NAV per unit of all Class A and Class O units held by each dealer's clients. For the six months ended June 30, 2023, approximately 11.6% of the management fees paid to us were used to fund commissions to dealers.

Series F

Lincluden is entitled to an annual management fee from the series F units of the Fund of 0.25%. The management fee for the series F units of the Fund is based on the average daily net asset value of the series F units of the Fund and is payable monthly, in arrears.

Series F units are available only to investors who participate in a qualifying fee-based program with pre-qualified representatives. Minimum investments may apply.

Series O

The Fund pays no management fees to Lincluden. For management services provided by Lincluden, in its role of portfolio advisor to the Fund, the Fund's Series O investors will pay a management fee directly to Lincluden.

The maximum annual management fee before GST/HST (expressed as a percentage of assets under management by Lincluden) payable to Lincluden is 1.75%. A lower fee may apply to larger account balances.

The management fee payable is calculated and accrued on the last valuation date of each month, based on the value of the investor's units on that date, and is payable on the last valuation date in each month. Payment of the investment management fee is generally effected by redemption of units held by the investor in the Fund in the amount of the applicable management fee.

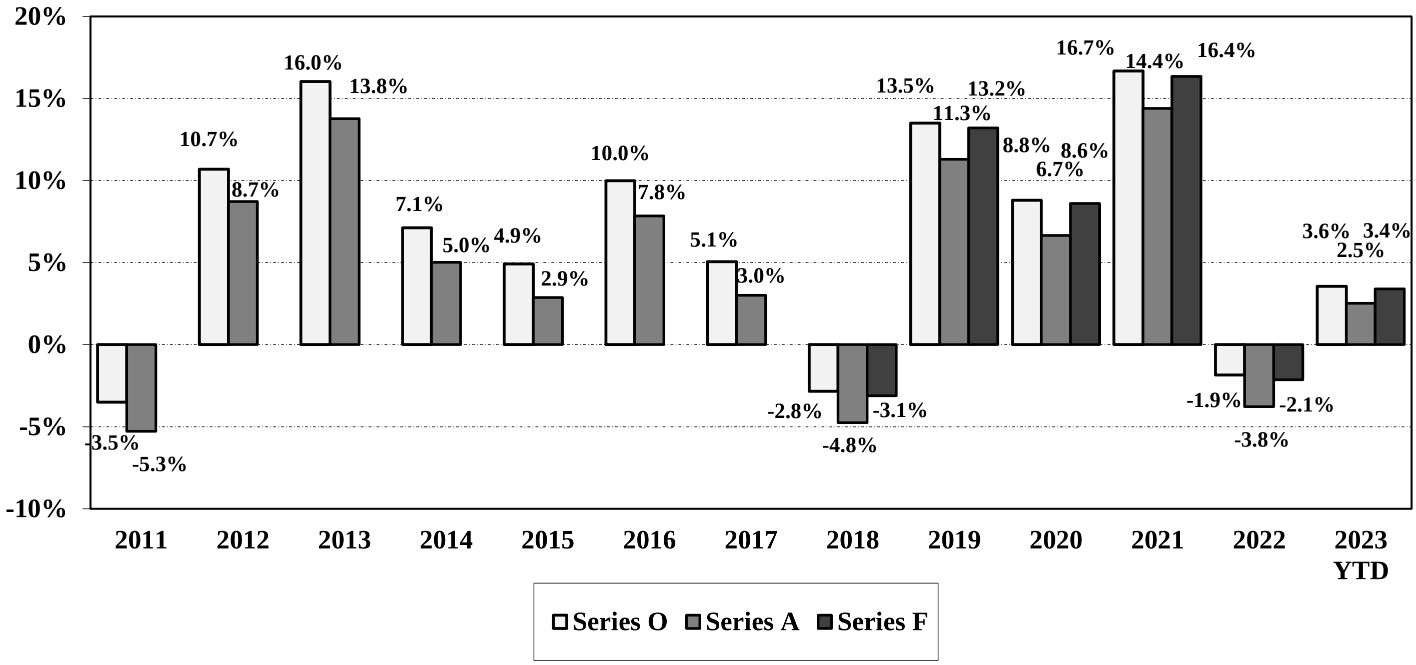
PAST PERFORMANCE

The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. It does not take into account sales, redemption, distributions, optional charges or income taxes payable that, if applicable, would have reduced returns or performance.

The return on mutual funds is not guaranteed. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the periods shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment in the Fund held on the last day of the prior period would have grown or decreased by the last day of each period.



SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2023

Sector Mix	% of Fund's Net Asset Value		
Fixed Income	40.80%		
Canadian		40.80%	
Federal			13.60%
Provincial			13.50%
Municipal			0.70%
Corporate			13.00%
Equities	57.40%		
Canadian		29.00%	
Communications Services			1.80%
Consumer Discretionary			3.30%
Consumer Staples			3.00%
Energy			4.30%
Financial Services			9.20%
Health Care			0.10%
Industrials			2.90%
Information Technology			2.70%
Materials			1.70%
United States		18.60%	
Communications Services			2.50%
Consumer Discretionary			2.70%
Consumer Staples			3.40%
Energy			0.70%
Financial Services			3.30%
Health Care			2.80%
Information Technology			3.20%
International		9.80%	
Finland			0.50%
France			4.10%
Germany			1.70%
Italy			0.50%
Netherlands			0.50%
United Kingdom			2.50%
Short-Term Investments	0.90%		
Other Assets	0.90%		
Total	100.00%		

Top 25 Positions	% of Fund's Net Asset Value
Government of Canada, 2.500%, 2032/12/01	5.8%
Government of Canada, 0.500%, 2030/12/01	5.4%
Province of Ontario, 2.600%, 2027/06/02	2.0%
Toronto-Dominion Bank (The)	2.0%
Royal Bank of Canada	1.9%
Province of Quebec, 2.750%, 2025/09/01	1.9%
Province of Quebec, 2.300%, 2029/09/01	1.7%
Province of Ontario, 2.050%, 2030/06/02	1.7%
Canadian National Railway Co.	1.6%
Province of Ontario, 2.400%, 2026/06/02	1.5%
Province of Alberta, 2.350%, 2025/06/01	1.4%
Oracle Corp.	1.3%
Bank of Nova Scotia	1.2%
U.S. Bancorp	1.2%
Province of Ontario, 2.700%, 2029/06/02	1.1%
BCE Inc.	1.1%
WSP Global Inc.	1.1%
TC Energy Corp.	1.1%
Brookfield Corp., Class 'A'	1.1%
Empire Co. Ltd., Class 'A'	1.1%
SAP SE	1.1%
Alphabet Inc., Class 'A'	1.0%
Government of Canada, 2.000%, 2028/06/01	1.0%
Constellation Software Inc.	1.0%
Walmart Inc.	1.0%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates on the Fund's holdings may be obtained free of charge by calling us at 905-273-4240 (1-844-373-4240), or by writing us at Lincluden Investment Management Limited, 201 City Centre Drive, Suite 201, Mississauga, Ontario, L5B 2T4, or by visiting our website at www.lincluden.com or SEDAR at www.sedar.com.