



Lincluden Balanced Fund¹

report for quarter ended March 31, 2020

<i>Performance Summary²</i>	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O)³	-14.4%	-9.2%	-0.7%	1.9%	4.9%

ECONOMIC COMMENTARY

The COVID19 virus quickly became a global pandemic and had a devastating impact on financial markets during the first quarter. As the number of infections escalated, governments around the world began implementing economic shut-down measures to varying degrees. Although Q1 economic growth will no doubt slow, the brunt of the impact will not be felt until Q2, when GDP is expected to show the largest decline on record.

The U.S. Federal Reserve was quick off the mark and led major central banks by cutting interest rates by 50 b.p. in early March. They followed that up with another 100 b.p. cut shortly thereafter, taking the lower band of its target rate to 0%. Canada matched the 150 b.p. cut in rates, with three moves of 50 b.p. each. Governments were a little slower to respond, however, the U.S. announced a \$2.2 trillion stimulus package and the Canadian government announced an initial package of \$82 billion. These totals will no doubt increase in the future. The Bank of Canada has also embarked on a quantitative easing program for the first time. Similar stimulative measures were put in place in other countries around the world.

Global markets were hit by another blow in early March as the price of oil collapsed 30% as Saudi Arabia launched a price war by increasing production despite the fact that global demand for oil has declined significantly. The actions taken by Saudi Arabia followed attempts to secure a trade deal with OPEC and Russia to reduce the production of oil.

The swiftness and magnitude of the sell-off in global equity markets during the first quarter was unprecedented. Equities did rebound during the last week of the quarter, however, they were still down in the range of 25% from their recent highs. There was a corresponding flight-to-quality in the bond market, with yields on federal government bonds dropping massively in early March, backing off slightly from historic lows to end the quarter

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

Interest rates declined significantly during the first quarter as COVID19 fears engulfed global markets. Emergency rate cuts by global central banks, along with a flight-to-quality during uncertain times, led to dramatic declines in federal government bond yields. The yield on the 10 year Government of Canada bond decreased from 1.70% at the beginning of the quarter to 0.69% at the end of the quarter, a decrease of 101 b.p. The yield hit a closing day low of 0.54% in early March at the peak of the market reaction to the crisis.

The spread between corporate bonds and Government of Canada bonds widened significantly during the quarter on the back of the massive sell-off that occurred in global equity markets. New issue concessions had the effect of re-pricing existing bonds in the secondary market, further exacerbating the spread widening that occurred. The portfolio increased its weight in corporate bonds as good quality companies were added at very attractive yields at the end of the quarter.

Provincial bond spreads widened, but to a much lesser extent than corporate bonds. Additions were made to the position that was previously held in the provincial sector at very attractive yields compared to underlying Government of Canada bonds. Despite a very difficult quarter in the market, the fund should be well-positioned to benefit when a more normal trading environment returns.

EQUITY STRATEGY

The Canadian equity portfolio declined during the period with the performance lagging the broader market.

The Energy holdings were a major detractor to the portfolio returns. The price of oil dropped considerably over the virus concerns and its impact to demand. In addition, the breakdown in talks between OPEC members leading to Saudi Arabia launching a price war has the potential to lead to elevated supplies.

The exposure to Consumer Discretionary affected the portfolio returns with Gildan Activewear and MTY Food Group being impacted. MTY is a restaurant operator for quick service restaurants. As social isolation takes hold while we combat the virus, fewer restaurants are being visited. The position was increased as the shares are trading at a compelling valuation.

Not having any exposure to Real Estate was a positive contributor as that sector has been hit hard by the virus including retail shutdowns for non-essential services as well as concerns over rent deferral. Some of the Financials including Genworth and Home Capital were detractors to the performance. Concerns over loan growth and unemployment have impacted both companies share prices. Their positions were increased opportunistically as we feel that these factors are temporary

Industrial holdings Bird Construction and Finning saw a sharp decline in their share prices as construction activity ground to a halt due to the virus. Their positions were increased.

We opportunistically added to existing positions including Cenovus Energy, CGI, CIBC, CN Rail, Husky Energy, North West, Suncor, and TD Bank at prices that we feel are very compelling over our investment time horizon.

During the quarter, the material cash position that acted as a buffer from the market declines, allowed us to initiate new positions in Brookfield Asset Management, Nutrien, Onex, Restaurant Brands International, and West Fraser Timber at favorable prices. The positions in Intact Financial and Richelieu Hardware were eliminated.

Brookfield Asset Management a high quality company with a very well-regarded management team. With this market pullback, the company is moving away from purchasing private assets to publicly traded equities and debt, which is where it sees value. The company has over \$500 billion in assets in real estate, infrastructure and large companies. They will benefit from low interest rates to borrow at attractive levels to make investments. While shares have historically traded at a premium, they have pulled back significantly making this an attractive entry point.

Restaurant Brands International is a group of three companies with strong brands assembled by a successful private equity firm. The company is the umbrella corporation for Tim Horton's, Burger King, and Popeye's Louisiana Chicken. This company has impressive growth characteristics and as such has traded at a premium valuation multiple to the market. More recently, the share price has been cut in half, offering us a chance to purchase the shares at a very attractive multiple. Warren Buffett's Berkshire Hathaway is a large shareholder.

Onex is a best-in-class publicly-traded private equity fund. We have watched this company for years on the sidelines. Recently its share price was cut in half. Currently, shares trade at a sizable discount to the value of its holdings - a discount that the shares have never seen before. Onex has the cash and management skills to withstand covid-19. It has plenty of cash on hand and over 30 different businesses to fuel its earnings. We also like the material ownership of the shares by management.

West Fraser Timber is arguably the highest quality timber stock in North America. We have watched this company for years and followed management waiting for the appropriate entry point. Shares are off their recent highs. Billionaire Jim Pattison owns a 14% stake in the company and has previously taken action to consolidate the lumber industry. This may be a catalyst for shares.

The positions in both Intact Financial and Richelieu Hardware were sold. Their share prices held up very well during the market sell-off induced by covid-19. We sold shares in order to fund purchases of other opportunities. We will continue to monitor their share prices for an attractive re-entry point.

The global portfolio lagged in the first month and a half of the year as the largely defensive posture and elevated cash positions muted returns while expensive segments of the markets posted new highs daily. As markets reversed course sharply on virus concerns in late February this defensive posture proved helpful. Overall, the global portfolio declined during the period with the performance lagging the broader market however the performance was in-line with other value indices.

The Financial holdings including Citigroup, ING and Wells Fargo detracted from the performance. Wells Fargo shares declined on the back of the market sell-off and the associated interest rate cuts by the federal reserve. The stock is trading at an attractive valuation and offers a dividend yield of over 7%. While the bank continues to deal with regulatory scrutiny stemming from the false account scandal, the capital position of the bank is in good shape.

The Energy holdings declined as the price of oil dropped considerably over the virus concerns and the impact to demand. In addition, the breakdown in talks between OPEC members leading to Saudi Arabia launching a price war has the potential to lead to elevated supplies.

Communication Services holdings China Mobile, Orange, and Verizon were positive contributors relative to the market highlighting the increased need for internet, television, and wireless services in the current environment.

Health care holdings Centene and Fresenius added to the performance relative to the market.

Not having any exposure to Utilities detracted from the performance due to the defensive nature of this sector.

During the quarter, positions were initiated in Carnival, Infineon Technologies, TJX, and Tractor Supply.

Carnival is the world's largest cruise line operator. The stock had fallen over 50% on news of the coronavirus outbreak leading to a very depressed valuation. The company has the strongest balance sheet among its peers and access to sufficient liquidity. We believe the future growth prospects of cruising remain intact and expect a resumption in cruising demand once concerns over the virus pass. The risk/reward is extremely attractive over our investment time horizon. Infineon Technologies is a semiconductor manufacturer. The company's products include sensors, semiconductors, and security controllers targeting a range of industries such as automotive, consumer, and security markets. The shares fell 50% and were trading at a tremendous discount to their historical average. The growth profile of the company should resume once coronavirus impacts subside.

The consumer related holdings such as Ahold Delhaize, Kroger, Reckitt Benckiser, and Walmart fared well in this environment highlighting their defensive nature. The essential goods that these companies sell such as groceries, hygiene and health products, and other non-perishable products are crucial to consumers. These positions were trimmed taking advantage of the appreciation in the shares.

A position was initiated in TJX; a high quality off-price retailer at an attractive price as its shares fell with the market. The company operates several banners including Winners and HomeSense, which provide strong growth profiles. The balance sheet is strong with a net cash position and the company consistently generates free cash flows and is very profitable.

Tractor Supply is a high quality rural-focused retailer. The company operates in the US targeting hobby farmers and rural customers with an assortment of small farm equipment, pet food, lawn/garden, and work clothing. Its locations and product assortment helps insulate it from e-commerce competition. The company is very profitable and generates strong cash flows. The balance sheet has minimal leverage on it. With the market sell-off, the shares offer a compelling valuation.

¹ Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit values and reinvestment of all distributions. They do not take in to account management fees, sales, redemption, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

² Returns are presented excluding any investment management fees that may be charged to the investor's account. They are inclusive of the Fund's operating expenses.

³ The return for the quarter ended December 31, 2019 was 3.15% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31, 2019 the return was 11.3%; for the three years, 3.0% annualized; for the five years 4.0%, and; since inception (July 31, 2007), 3.8% annualized. The return for the quarter ended December 31, 2019 was 5.4% for the Series F units and; since inception (December 19, 2017) 5.6%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
74,913	cash	BRITISH POUNDS		126,384.78		130,812.59	0.2	0.0
-464,109	cash	CANADIAN DOLLARS		-464,109.22		-464,109.22	-0.8	0.0
70,371	divacc	Dividend Accrual Account - CA		70,370.52		70,370.52	0.1	
21,215	divacc	Dividend Accrual Account - US		29,038.59		29,832.90	0.0	
-20,479	cash	EURODOLLARS		-31,772.01		-31,772.01	-0.1	0.0
73,404	cash	U.S. DOLLARS		106,130.02		103,220.08	0.2	0.0
300,000	1350Z75Z3	CDA T-BILLS 1.690% due May 14, 2020	\$ 99.73	299,199.00	\$ 99.97	299,919.00	0.5	1.7
100,000	1350Z76D1	CDA T-BILLS 0.600% due June 11, 2020	\$ 99.86	99,861.40	\$ 99.96	99,956.00	0.2	0.6
Cash & Equivalents Total				235,103.08		238,229.86	0.4	2.4
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
490,000	135087G32	CDA GOVT 0.500% due March 1, 2022 AAA	\$ 97.98	480,099.93	\$ 100.09	490,436.10	0.8	0.5
240,000	13509PHE6	CDA HOUSING TR 0.000% due September 15, 2024 AAA	\$ 100.18	240,434.06	\$ 99.37	238,485.60	0.4	0.0
205,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	208,792.50	\$ 110.67	226,871.45	0.4	1.8
		Accrued Interest				1,560.55	0.0	
Canadian Pay Government Total				929,326.49		957,353.70	1.6	0.7
Canadian Pay Provincial								
325,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A	\$ 113.69	369,499.51	\$ 105.69	343,479.50	0.6	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 104.13	900,698.55	1.5	3.1
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 104.68	2,350,155.80	3.8	3.0
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 108.55	412,505.20	0.7	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 108.76	255,588.35	0.4	3.4
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 107.00	176,546.70	0.3	3.0
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A	\$ 114.10	296,666.54	\$ 110.02	286,039.00	0.5	3.4
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AAA	\$ 97.50	1,179,770.55	\$ 103.06	1,247,062.30	2.0	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 104.26	333,622.40	0.5	2.3
960,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A	\$ 102.74	986,291.81	\$ 106.48	1,022,246.40	1.7	2.6
800,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 101.80	814,416.00	\$ 104.58	836,664.00	1.4	2.3
430,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 97.54	419,430.60	\$ 106.05	456,006.40	0.7	2.5
839,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 107.63	904,023.52	\$ 107.09	899,527.49	1.5	2.5
700,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	724,156.20	\$ 104.04	728,280.00	1.2	2.2
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 102.52	451,066.00	0.7	2.1
		Accrued Interest				81,218.86	0.1	
Canadian Pay Provincial Total				10,646,395.06		10,780,706.95	17.5	2.7
Canadian Pay Corporate								
655,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA	\$ 99.24	650,051.11	\$ 100.01	655,065.50	1.1	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021 AA	\$ 100.40	266,053.75	\$ 99.84	264,576.00	0.4	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 AA	\$ 106.79	53,393.50	\$ 101.45	50,725.50	0.1	3.4
140,000	13596ZBC8	CIBC 1.900% due April 26, 2021 AA	\$ 100.17	140,238.70	\$ 99.87	139,822.20	0.2	1.9
245,000	35085ZBC9	ETR 407 4.300% due May 26, 2021 A	\$ 112.12	274,693.80	\$ 101.94	249,743.20	0.4	4.2
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 100.97	464,462.00	0.8	2.8
805,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021 A	\$ 99.37	799,916.25	\$ 99.71	802,681.60	1.3	1.8
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 102.74	15,411.30	0.0	4.4
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 102.03	280,579.75	0.5	3.1
85,000	13596ZNQ4	CIBC 2.040% due March 21, 2022 AA	\$ 99.97	84,971.95	\$ 99.88	84,899.70	0.1	2.0
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 99.89	239,738.40	0.4	2.0
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 100.70	397,765.00	0.6	2.3
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 97.35	131,427.90	0.2	3.9
470,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	468,124.70	\$ 100.87	474,089.00	0.8	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 102.47	312,545.70	0.5	2.9
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 99.38	168,946.00	0.3	2.4
85,000	02138ZAG8	ALTAGAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 99.31	84,412.65	0.1	3.6
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 99.25	446,629.50	0.7	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 101.96	642,316.50	1.0	3.6
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 96.72	24,179.50	0.0	2.7
365,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	388,299.95	\$ 104.32	380,753.40	0.6	4.2
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 93.39	51,366.15	0.1	2.9
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 95.06	95,060.00	0.2	4.4
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 99.99	124,992.50	\$ 100.18	125,218.75	0.2	2.3
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 98.68	167,750.90	0.3	2.4
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 98.44	167,342.90	0.3	2.4
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 A	\$ 98.20	220,945.42	\$ 101.92	229,326.75	0.4	2.6
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 100.43	50,212.50	0.1	3.9
120,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 100.00	120,000.00	\$ 98.98	118,778.40	0.2	2.5
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 107.10	80,323.50	0.1	3.6
85,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 100.00	84,999.15	\$ 98.40	83,640.85	0.1	2.4
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 102.33	179,077.50	0.3	3.7
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 95.90	67,128.60	0.1	3.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 113.22	147,179.50	0.2	4.4
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 103.14	15,471.30	0.0	3.7
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 95.58	205,505.60	0.3	3.2
190,000	07813ZBT0	BELL CANADA 3.550% due March 2, 2026 BBB	\$ 100.03	190,064.00	\$ 102.87	195,454.90	0.3	3.5
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 100.62	115,709.55	0.2	3.7

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	\$ 102.16	61,293.00	0.1	4.0
150,000	07813ZBV5	BELL CANADA 2.900% due August 12, 2026 BBB	\$ 94.42	141,633.00	\$ 99.16	148,735.50	0.2	2.9
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 96.15	38,459.20	0.1	3.6
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 124.03	155,042.50	0.3	5.9
255,000	780086RQ9	ROYAL BANK 2.328% due January 18, 2027 A	\$ 100.00	255,000.00	\$ 96.18	245,248.80	0.4	2.4
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 93.71	70,279.50	0.1	3.2
65,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 99.96	64,975.95	\$ 100.12	65,075.40	0.1	2.4
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 101.17	136,583.55	0.2	2.5
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 98.56	93,632.95	0.2	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 96.51	168,897.75	0.3	4.1
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 129.16	38,748.60	0.1	5.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 100.76	206,558.00	0.3	3.4
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 103.37	67,189.20	0.1	3.2
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 97.72	527,688.00	0.9	4.1
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 102.82	41,129.60	0.1	3.8
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 101.54	60,921.00	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 96.71	58,026.00	0.1	4.1
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 105.00	136,494.80	0.2	3.0
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 103.09	51,544.00	0.1	2.9
60,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 99.75	59,847.60	\$ 99.47	59,680.80	0.1	3.3
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 99.00	222,747.75	0.4	3.6
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 90.96	50,028.00	0.1	3.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 97.09	111,652.35	0.2	3.4
50,000	70632ZQA4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 89.38	44,690.50	0.1	3.7
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 97.44	68,205.90	0.1	6.8
		Accrued Interest				77,307.14	0.1	
Canadian Pay Corporate Total				11,413,795.98		11,411,177.74	18.6	3.0
Canadian Pay Bonds Total				22,989,517.54		23,149,238.39	37.7	2.8
Fixed Income Total				22,989,517.54		23,149,238.39	37.7	2.8
Equity								
Canadian Equity								
Energy								
12,405	CNQ	CANADIAN NAT RES LTD COM	\$ 19.33	239,811.57	\$ 19.25	238,796.25	0.4	8.8
160,280	CVE	CENOVUS ENERGY INC.	\$ 10.55	1,691,689.99	\$ 2.84	455,195.20	0.7	8.8
126,592	CMG	COMPUTER MODELLING GROUP	\$ 8.35	1,057,276.84	\$ 3.83	484,847.36	0.8	10.4
111,300	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	662,145.38	\$ 0.52	57,876.00	0.1	46.2
130,859	HSE	HUSKY ENERGY INC.	\$ 11.05	1,446,028.26	\$ 3.54	463,240.86	0.8	14.1
855	PSI	PASON SYSTEMS	\$ 13.62	11,648.95	\$ 6.25	5,343.75	0.0	12.2
2,840	PEY	PEYTO EXPLORATION & DEV CORP	\$ 11.27	32,020.86	\$ 1.49	4,231.60	0.0	16.1
7,605	SU	SUNCOR ENERGY INC NEW COM	\$ 26.32	200,147.97	\$ 22.46	170,808.30	0.3	8.3
5,365	TOG	TORC OIL & GAS LTD	\$ 5.44	29,204.35	\$ 0.63	3,379.95	0.0	9.5
24,565	VET	VERMILION ENERGY INC COM	\$ 30.50	749,245.13	\$ 4.32	106,120.80	0.2	31.9
Energy Total				6,119,219.30		1,989,840.07	3.2	12.7
Materials								
15,385	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	792,353.61	\$ 42.79	658,324.15	1.1	1.7
2,150	ITP	INTERTAPE POLYMER	\$ 22.18	47,689.77	\$ 10.04	21,586.00	0.0	8.4
11,430	NTR	NUTRIEN LTD	\$ 47.88	547,237.39	\$ 48.11	549,897.30	0.9	5.3
25,479	SJ	STELLA-JONES INC	\$ 37.13	945,968.33	\$ 30.66	781,186.14	1.3	2.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,000	WFT	WEST FRASER TIMBER CO.	\$ 29.55	236,387.68	\$ 26.84	214,720.00	0.3	3.0
Materials Total				2,569,636.77		2,225,713.59	3.6	2.9
Industrials								
300	BAD	BADGER DAYLIGHTING	\$ 26.63	7,987.78	\$ 22.77	6,831.00	0.0	2.6
185,681	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	1,329,815.76	\$ 4.56	846,705.36	1.4	8.6
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 146.50	17,580.00	0.0	0.0
745	CGY	CALIAN GROUP LTD	\$ 27.65	20,601.81	\$ 36.49	27,185.05	0.0	3.1
11,595	CNR	CANADIAN NATL RY CO COM	\$ 84.24	976,814.60	\$ 110.03	1,275,797.85	2.1	2.1
4,260	XTC	EXCO TECHNOLOGIES	\$ 10.13	43,165.89	\$ 5.38	22,918.80	0.0	7.1
62,555	FTT	FINNING INT'L INC.	\$ 19.59	1,225,485.11	\$ 15.10	944,580.50	1.5	5.4
2,380	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	61,467.55	\$ 22.23	52,907.40	0.1	0.9
1,170	RUS	RUSSEL METALS INC.	\$ 26.48	30,978.16	\$ 13.09	15,315.30	0.0	11.6
Industrials Total				3,714,264.40		3,209,821.26	5.2	4.8
Consumer Discretionary								
11,040	DOL	DOLLARAMA INC.	\$ 39.63	437,517.79	\$ 39.04	431,001.60	0.7	0.3
18,040	GIL	GILDAN ACTIVEWEAR INC COM	\$ 32.32	582,984.08	\$ 17.94	323,637.60	0.5	4.7
3,165	MG	MAGNA INTL INC COM	\$ 39.26	124,259.37	\$ 44.91	142,140.15	0.2	4.8
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 6.81	27,171.90	0.0	2.9
21,035	MTY	MTY FOOD GROUP INC	\$ 41.33	869,462.58	\$ 21.55	453,304.25	0.7	2.6
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 7.40	25,234.00	0.0	11.6
3,170	QSR	RESTAURANT BRANDS INTL INC COM	\$ 56.11	177,874.09	\$ 56.71	179,770.70	0.3	5.1
737	UNS	UNI-SELECT INC.	\$ 20.89	15,392.74	\$ 5.11	3,766.07	0.0	7.2
Consumer Discretionary Total				2,292,551.34		1,586,026.27	2.6	3.1
Consumer Staples								
44,378	NWC	NORTH WEST CO INC COM	\$ 25.65	1,138,286.60	\$ 22.42	994,954.76	1.6	5.9
Consumer Staples Total				1,138,286.60		994,954.76	1.6	5.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Financials								
8,790	BNS	BANK N S HALIFAX COM	\$ 53.48	470,102.11	\$ 57.47	505,161.30	0.8	6.3
6,905	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 63.90	441,206.46	\$ 62.38	430,733.90	0.7	1.5
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 19.37	36,028.20	0.1	6.0
13,835	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	1,248,701.02	\$ 82.00	1,134,470.00	1.8	7.1
21,080	MIC	GENWORTH CANADA INC	\$ 39.83	839,695.36	\$ 31.27	659,171.60	1.1	6.9
45,810	HCG	HOME CAPITAL GROUP	\$ 24.94	1,142,647.19	\$ 16.06	735,708.60	1.2	0.0
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 30.56	24,295.20	0.0	8.8
3,670	ONEX	ONEX CORPORATION	\$ 51.27	188,155.76	\$ 51.51	189,041.70	0.3	0.8
16,720	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 70.87	1,184,906.10	\$ 87.17	1,457,482.40	2.4	5.0
26,965	TD	TORONTO DOMINION BK ONT COM NEW	\$ 49.71	1,340,305.85	\$ 59.83	1,613,315.95	2.6	5.3
3,125	TCN	TRICON CAP GROUP INC COM	\$ 11.15	34,838.92	\$ 6.89	21,531.25	0.0	4.1
Financials Total				6,972,356.04		6,806,940.10	11.1	4.8
Information Technology								
12,310	GIB/A	CGI INC CL A SV	\$ 57.30	705,311.53	\$ 76.19	937,898.90	1.5	
788	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	467,980.84	\$ 1,279.02	1,007,867.76	1.6	0.4
845	ENGH	ENGHOUSE SYSTEMS LTD	\$ 46.95	39,676.81	\$ 43.53	36,782.85	0.1	1.2
Information Technology Total				1,212,969.18		1,982,549.51	3.2	0.2
Communication Services								
3,350	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 57.56	192,832.13	\$ 58.74	196,779.00	0.3	3.4
Communication Services Total				192,832.13		196,779.00	0.3	3.4
Real Estate								
2,635	DIR-U	DREAM IND REIT	\$ 7.95	20,956.37	\$ 9.39	24,742.65	0.0	7.5
1,075	IIP-U	INTERRENT REAL ESTATE INVNT TR TR UNIT NEW	\$ 9.72	10,448.58	\$ 13.31	14,308.25	0.0	2.3
5,615	PLZ-U	PLAZA RETAIL REIT TR UNIT	\$ 4.41	24,742.63	\$ 3.07	17,238.05	0.0	9.1
Real Estate Total				56,147.59		56,288.95	0.1	6.7
Canadian Equity Total				24,268,263.35		19,048,913.51	31.0	4.8

Foreign Equity

US Equity

Energy

2,300	CVX	CHEVRON CORP	\$US 89.60	275,082.66	\$US 72.46	234,354.48	0.4	7.1
3,145	EOG	EOG RESOURCES INC.	\$US 98.68	414,292.02	\$US 35.92	158,856.16	0.3	4.2
Energy Total				689,374.68		393,210.64	0.6	5.9

Materials

17,366	CTVA	CORTEVA INC	\$US 26.24	601,030.02	\$US 23.50	573,871.63	0.9	2.2
9,136	DOW	DOW INC	\$US 48.33	592,190.32	\$US 29.24	375,647.54	0.6	9.6
8,766	DD	DUPONT DE NEMOURS INC	\$US 93.47	1,078,293.20	\$US 34.10	420,342.15	0.7	3.5
Materials Total				2,271,513.55		1,369,861.32	2.2	4.6

Consumer Discretionary

15,775	CCL	CARNIVAL CORP	\$US 24.69	527,089.82	\$US 13.17	292,147.54	0.5	3.8
1,300	DG	DOLLAR GENERAL CORP	\$US 109.76	187,219.91	\$US 151.01	276,055.34	0.4	1.0
6,405	DLTR	DOLLAR TREE INC COM	\$US 89.55	762,717.39	\$US 73.47	661,723.06	1.1	0.0
2,770	LOW	LOWES COS INC COM	\$US 90.38	332,053.82	\$US 86.05	335,179.72	0.5	2.6
3,025	TJX US	TJX COMPANIES INC.	\$US 41.80	175,068.19	\$US 47.81	203,372.03	0.3	1.9
1,685	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	183,664.18	\$US 84.55	200,336.74	0.3	1.7
Consumer Discretionary Total				2,167,813.32		1,968,814.43	3.2	1.5

Consumer Staples

10,990	KR	KROGER CO COM	\$US 23.63	343,413.10	\$US 30.12	465,478.64	0.8	0.0
7,801	WBA	WALGREENS BOOTS ALLIANCE	\$US 63.33	649,869.56	\$US 45.75	501,866.80	0.8	4.0
2,163	WMT	WALMART INC.	\$US 65.29	180,416.82	\$US 113.62	345,587.80	0.6	1.9
Consumer Staples Total				1,173,699.48		1,312,933.24	2.1	2.0

Health Care

8,005	CNC	CENTENE CORP DEL COM	\$US 54.22	580,652.48	\$US 59.41	668,756.45	1.1	0.0
1,982	JNJ	JOHNSON & JOHNSON COM	\$US 102.91	264,494.53	\$US 131.13	365,470.90	0.6	2.9
9,436	PFE	PFIZER INC COM	\$US 29.75	363,576.28	\$US 32.64	433,097.00	0.7	4.7
Health Care Total				1,208,723.29		1,467,324.35	2.4	2.1

Financials

11,938	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.26	314,613.59	\$US 21.23	356,392.59	0.6	3.4
5,099	C	CITIGROUP INC	\$US 56.71	376,885.70	\$US 42.12	302,009.41	0.5	4.8
5,473	MS	MORGAN STANLEY COM	\$US 30.61	213,752.11	\$US 34.00	261,668.51	0.4	4.1
8,287	WFC	WELLS FARGO & CO	\$US 44.79	483,616.15	\$US 28.70	334,446.25	0.5	7.1
Financials Total				1,388,867.56		1,254,516.75	2.0	4.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Information Technology								
935	AAPL	APPLE INC COM	\$US 172.02	216,069.78	\$US 254.29	334,339.73	0.5	1.2
5,849	CSCO	CISCO SYSTEMS INC.	\$US 31.26	241,316.37	\$US 39.31	323,319.40	0.5	3.7
12,446	GLW	CORNING INC	\$US 25.19	408,963.57	\$US 20.54	359,482.15	0.6	4.3
1,474	MSFT	MICROSOFT CORP COM	\$US 47.63	92,247.29	\$US 157.71	326,891.64	0.5	1.3
5,113	ORCL	ORACLE CORP COM	\$US 36.72	239,744.75	\$US 48.33	347,487.90	0.6	2.0
Information Technology Total				1,198,341.77		1,691,520.81	2.8	2.5
Communication Services								
8,423	VZ	VERIZON COMMUNICATIONS INC COM	\$US 48.35	534,407.98	\$US 53.73	636,400.83	1.0	4.6
Communication Services Total				534,407.98		636,400.83	1.0	4.6
Real Estate								
4,365	FRT	FEDERAL REALTY INVT TR	\$US 120.29	686,602.02	\$US 74.61	457,960.88	0.7	5.6
Real Estate Total				686,602.02		457,960.88	0.7	5.6
US Equity Total				11,319,343.66		10,552,543.24	17.2	3.1
International Equity								
Energy								
4,510	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	284,312.33	\$US 34.89	221,271.05	0.4	9.2
4,860	TOT	TOTAL S A SPONSORED ADR	\$US 48.72	305,577.01	\$US 37.24	254,503.08	0.4	6.5
Energy Total				589,889.34		475,774.13	0.8	7.7
Industrials								
11,444	ABB	ABB LTD. SPON ADR	\$US 18.70	278,208.82	\$US 17.26	277,757.46	0.5	7.4
10,949	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	415,329.01	€ 16.45	279,342.95	0.5	3.0
1,660	KNIN SW	KEUHNE & NAGEL INTL AG	CHF 145.41	324,595.94	CHF 132.85	322,636.85	0.5	3.0
11,655	PRY IM	PRYSMIAN SPA	€ 20.31	358,191.90	€ 14.60	263,994.28	0.4	3.4
4,136	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	287,448.20	\$US 42.50	247,192.89	0.4	3.7
4,900	HO FP	THALES SA	€ 86.15	619,093.14	€ 76.38	580,637.55	0.9	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,475	DG FP	VINCI SA	€ 53.16	192,737.89	€ 75.40	289,518.24	0.5	4.0
Industrials Total				2,475,604.90		2,261,080.23	3.7	3.9
Consumer Discretionary								
39,520	INCH LN	INCHCAPE	£ 6.83	462,239.60	£ 4.33	298,950.56	0.5	6.2
Consumer Discretionary Total				462,239.60		298,950.56	0.5	6.2
Consumer Staples								
1,981	HEN GR	HENKEL AG & CO KGAA	€ 71.53	214,733.16	€ 67.35	206,991.00	0.3	2.7
16,010	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	492,280.35	€ 21.29	528,681.81	0.9	3.6
6,293	RB/ LN	RECKITT BENCKISER PLC	£ 62.13	677,338.08	£ 61.50	675,813.45	1.1	2.8
4,513	ULVR LN	UNILEVER PLC	£ 34.95	283,113.85	£ 40.76	321,173.88	0.5	3.5
Consumer Staples Total				1,667,465.45		1,732,660.14	2.8	3.2
Health Care								
6,330	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	597,603.84	€ 60.20	591,193.41	1.0	2.0
9,888	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.53	513,950.09	\$US 37.89	526,841.72	0.9	5.3
7,227	SNY	SANOFI SA ADR	\$US 41.81	393,519.23	\$US 43.72	444,309.20	0.7	2.8
Health Care Total				1,505,073.15		1,562,344.33	2.5	3.3
Financials								
9,915	AXAHY	AXA SPONSORED ADR	\$US 24.50	308,963.29	\$US 17.32	241,531.04	0.4	7.1
22,776	ING	ING GROEP N V SPONSORED ADR	\$US 13.19	384,055.63	\$US 5.15	164,942.20	0.3	12.0
33,755	NDA FH	NORDEA HOLDING ABP	€ 8.35	418,426.58	€ 5.13	268,805.88	0.4	7.8
Financials Total				1,111,445.49		675,279.11	1.1	8.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Information Technology								
9,055	IFX GR	INFINEON TECHNOLOGIES	€ 11.77	163,782.95	€ 13.43	188,666.09	0.3	2.0
Information Technology Total				163,782.95		188,666.09	0.3	2.0
Communication Services								
6,665	CHL	CHINA MOBILE SPON ADRS	\$US 49.45	417,859.55	\$US 37.67	353,055.41	0.6	5.0
31,048	ORAN	ORANGE SPON ADR	\$US 15.79	626,028.45	\$US 12.08	527,409.15	0.9	5.1
19,100	VOD	VODAFONE GROUP PLC ADR	\$US 24.69	603,007.53	\$US 13.77	369,840.44	0.6	6.8
Communication Services Total				1,646,895.53		1,250,305.00	2.0	5.6
International Equity Total				9,622,396.42		8,445,059.59	13.7	4.5
Foreign Equity Total				20,941,740.08		18,997,602.83	30.9	3.8
Equity Total				45,210,003.43		38,046,516.34	61.9	4.3
Total Portfolio				68,434,624.05		61,433,984.60	100.0	3.7