



Lincluden Balanced Fund¹

report for quarter ended June 30, 2020

<i>Performance Summary</i> ²	annualized				
	3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O)³	12.4%	0.7%	3.5%	4.5%	6.6%

ECONOMIC COMMENTARY

April marked the low point in terms of the devastating impact that COVID19 had on the global economy. Economic activity ground to a halt and job losses skyrocketed, pushing the world economy into a swift and deep recession of unprecedented magnitude. Canadian GDP declined 7.5% in March and 11.6% in April, putting the year-over-year drop at 17.1%. Manufacturing indices in most countries around the world dropped below the important mid-point level of 50, signifying a dramatic contraction in economic activity.

Following the massive hit to the economy in March and April, economic data were better than expected in many sectors in May, particularly the labour markets. U.S. payroll data rebounded from a loss of 21 million jobs in April to a gain of 2.7 million in May, followed by another gain of 4.8 million jobs in June. Despite the rebound, only one-third of the jobs lost due to the pandemic have been recovered. A key issue going forward will be the length of time it will take to recover all of the jobs lost or whether some of these losses will become structural changes to the labor force. A major concern to near-term economic prospects is the sharp increase in reported new cases of the coronavirus as economies began loosening social restrictions.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

Interest rates declined further in the second quarter as the impact of the coronavirus hit the global economy hard in April. The yield on the 10 year Government of Canada bond decreased from 0.70% at the beginning of the quarter to 0.53% at the end of the quarter, a decline of 17 b.p. The 10 year bond was relatively stable, trading in a 20 b.p. range for much of the quarter.

The front end of the yield curve continued to outperform slightly during the second quarter as five year government bond yields decreased by 22 b.p., moving from 0.59% to 0.37%. The portfolio is positioned for a continued steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds tightened significantly during the quarter. The extensive stimulus packages implemented by central banks provided strong support to the credit markets. Corporate bond issuance was significant as issuers took advantage of receptive markets in a low yielding interest rate environment. Investor demand for new issues was very healthy as new issue concessions were still evident. The portfolio increased its weight in corporate bonds at very

attractive yields early in the quarter. The position in corporate bonds was a strong contributor to performance during the quarter. Provincial bond spreads tightened as well as credit markets in general benefitted from the stimulus measures that were implemented. The position in provincial bonds also contributed positively to performance. The provincial weight was reduced slightly as funds were re-deployed into the municipal bond sector at more attractive levels.

EQUITY STRATEGY

The Canadian equity portfolio had a strong performance over the quarter and was ahead of the broader market. This performance came despite a lack of exposure to the volatile Gold sub sector which was a major contributor to market returns as the price of the metal rallied due to the market uncertainty. Furthermore, the portfolio did not own any of the speculative Information Technology holdings that had very strong returns despite their high valuations and lack of earnings.

The exposure to Energy was a significant contributor to the performance. The price of oil recovered sharply as the crisis subsided, economies started to plan phased reopenings, and as oil producers reversed their price war rhetoric. In particular Energy holdings Cenovus and Ensign had exceptional returns during the period, rebounding from irrational levels.

Several holdings had strong returns including Home Capital, North West and West Fraser. These holdings generally benefited from a planned reopening of the economy, improving the outlook for their businesses from panic levels.

Industrials holdings Bird Construction and Finning added to the performance. Bird construction rebounded from the lows reached during the market sell off in the first quarter as economies planned to reopen. Furthermore, insider buying activity of the shares was a positive.

In the quarter, a number of trades were made to reposition the portfolio for a turnaround. In doing so, names that held-up well throughout the downturn such as the Canadian banks, and Nutrien were trimmed with proceeds redeployed into names with more upside. These included energy, restaurant, and financial companies.

A new position in Power Corp. was established, while the positions in Dollarama and Rogers Communications were sold.

Power Corp was a previous holding that was sold in late 2019 when the shares rallied on news of the restructuring with Power Financial. More recently as stocks pulled-back during the crisis, it became attractively valued again and a position was established. Power Corp. offers an attractive valuation and provides a compelling dividend yield of about 8%.

Both Dollarama and Rogers Communications were sold as the shares held-up better than most companies during the crisis highlighting the essential services they provide. The shares no longer offered an attractive risk reward trade-off. The proceeds were reinvested into other companies that offered a more compelling value proposition.

The global equity portfolio posted a strong absolute return during the period with the performance generally keeping pace with the broader market.

The exposure to Information Technology added to the performance with Apple, and Infineon Technologies in particular achieving strong returns. Apple posted strong first quarter results and demonstrated continued growth in higher margin services. Furthermore, anticipation of the upcoming new iPhone release in the fall provided a further tailwind to the performance. Infineon shares appreciated as the quarterly results were stronger than expected. A recent acquisition that the company made is expected to generate significant cost synergies and revenue opportunities with a broader customer base.

The exposure to Materials holdings Dow and DuPont added to the performance. The position in Dow contributed positively in the quarter as the stock improved nearly 50%. The first quarter results exceeded consensus expectations and the economic re-opening drove improved expectations. The company should benefit from increased plastics use as food take-out continues to rise given restaurant in-dining closures. DuPont had a very strong performance during the quarter driven by the planned re-opening of economies and first quarter results that met consensus expectations. The company remains on track to sell its nutrition business at an attractive price leaving a significant valuation discount for the remaining company relative to its peers and historically.

Financial holdings ING and Morgan Stanley were positive contributors.

Communication Services holdings China Mobile, Orange, and Verizon detracted from the performance. Consumer Discretionary holdings Lowe's and Tractor Supply advanced materially. Shares in Lowe's appreciated significantly. The company reported strong earnings results for the first quarter and continued to benefit as one of the few retailers open during the economic shutdown. Consumers are spending money on home projects and Lowe's is benefiting from this trend. The valuation remains reasonable and is at a significant discount to Home Depot, which should narrow as operations continue to improve. The position was trimmed.

Industrials Prysmian and Siemens added to the performance. Shares in Prysmian advanced on the back of a decent quarterly earnings which were not as bad as feared and because the company announced three major contract wins to provide cabling for energy transmission projects in Europe. The valuation remains attractive and the risk/reward is favorable. Siemens performed well as their quarterly earnings beat expectations. In addition the upcoming spin-off of the energy segment was viewed positively by the market as further proof as to the inherent value in the other core segments of the company. However, shares in Thales detracted from the performance with a slight decline. The first quarter results were mixed as sales were inline but orders missed expectations. The valuation remains depressed. Synergies from a recent acquisition and strength in security spending, should drive improved earnings growth. Walgreens was a detractor to the performance. While the company's first quarter results met expectations, continued uncertainty about front-end sales and prescription trends remain headwinds for the stock. The valuation remains very depressed. We continue to view pharmacies as important service providers with attractive free cash generation that should yield attractive shareholder returns.

Not having any exposure to Utilities was beneficial during the quarter as the sector had a flat return in comparison to the market which had a strong return.

Energy companies Chevron and EOG resources were positive contributors. The price of oil recovered sharply as the crisis subsided, economies started to plan phased reopenings, and as oil producers reversed

their price war rhetoric. However shares in Royal Dutch Shell declined as it cut its dividend for the first time in over 50 years as a consequence of reduced oil demand given the pandemic. The company also took several non-cash write-down charges associated with lower assumed long-term commodity prices. The valuation is cheap and the company's integrated assets remain best-in-class leading to an attractive risk/reward trade-off as oil demand recovers.

During the quarter we opportunistically initiated new positions in Alphabet (formerly known as Google), Sun Communities, and Walt Disney.

A position was initiated in Alphabet early in the quarter as the stock fell nearly 30% from its high and presented an attractive entry point with a market-like valuation despite a superior growth profile. The current pandemic will further accelerate the shift to digital setting up the company to benefit in the future.

Sun Communities is a real estate company that owns manufactured housing communities and RV parks. The company continues to collect rents on its mobile homes and we expect strong demand this summer for its RV parks given travel restrictions. The stock had sold off 30% and presented an attractive entry point.

An initial position in Disney was established as the shares fell sharply following closures of its parks. Despite the near-term earnings hit, the outlook remains strong as the company continues to own valuable franchise assets that will regain previous earnings power.

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

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

³The return for the quarter ended June 30, 2020 was 11.83% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2020 the return was -1.27% for the three years 1.52% annualized; for the five years 2.43%, and; since inception (July 31, 2007), 3.2% annualized. The return for the quarter ended June 30, 2020 was 12.3% for the Series F units. For the 12 months ended June 30 2020 the return was 0.43% and since inception (December 19, 2017) 2.1%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
167,273	cash	BRITISH POUNDS		285,065.93		281,386.80	0.4	0.0
82,047	cash	CANADIAN DOLLARS		82,046.86		82,046.86	0.1	0.0
50,283	divacc	Dividend Accrual Account - CA		50,283.37		50,283.37	0.1	0.0
2,120	divacc	Dividend Accrual Account - EU		3,248.22		3,232.80	0.0	
24,561	divacc	Dividend Accrual Account - US		33,767.62		33,343.84	0.0	
137,217	cash	U.S. DOLLARS		186,296.46		186,285.24	0.3	0.0
1,650,000	1350Z77J7	CDA T-BILLS 0.190% due September 10, 2020	\$ 99.95	1,649,194.25	\$ 99.96	1,649,373.00	2.4	0.2
500,000	1350Z76V1	CDA T-BILLS 0.190% due September 24, 2020	\$ 99.95	499,735.00	\$ 99.95	499,770.00	0.7	0.2
Cash & Equivalents Total				2,789,637.71		2,785,721.90	4.1	0.1
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	\$ 100.44	492,136.40	0.7	0.5
790,000	13509PHE6	CDA HOUSING TR 1.353% due September 15, 2024 AAA	\$ 100.20	791,585.38	\$ 100.29	792,322.60	1.2	1.3
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 112.10	89,683.20	0.1	1.8
100,000	135087J39	CDA GOVT 2.250% due June 1, 2029 AAA	\$ 115.58	115,580.00	\$ 115.48	115,484.00	0.2	1.9
		Accrued Interest				1,556.69	0.0	
Canadian Pay Government Total				1,468,745.31		1,491,182.89	2.2	1.1
Canadian Pay Provincial								
325,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A	\$ 113.69	369,499.51	\$ 105.48	342,823.00	0.5	4.0
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 104.21	901,425.15	1.3	3.1
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 105.21	2,361,897.15	3.5	3.0
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 110.82	421,097.00	0.6	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 111.21	261,331.75	0.4	3.3
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 109.47	180,622.20	0.3	2.9
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A	\$ 114.10	296,666.54	\$ 112.49	292,479.20	0.4	3.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AAA	\$ 97.50	1,179,770.55	\$ 106.73	1,291,469.30	1.9	2.2
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 107.59	344,288.00	0.5	2.3
960,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A	\$ 102.74	986,291.81	\$ 109.69	1,053,043.20	1.6	2.5
800,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 101.80	814,416.00	\$ 108.28	866,208.00	1.3	2.2
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 100.91	191,727.10	0.3	1.5
435,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 107.30	466,735.80	\$ 110.11	478,956.75	0.7	2.4
464,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 107.63	500,413.72	\$ 112.05	520,958.21	0.8	2.4
620,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	641,395.49	\$ 109.09	676,382.80	1.0	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA Accrued Interest	\$ 99.19	436,418.40	\$ 108.84	478,891.60 33,250.52	0.7 0.0	2.0
Canadian Pay Provincial Total				10,397,141.66		10,696,850.94	15.9	2.6
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 110.40	242,882.20	0.4	2.4
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA Accrued Interest	\$ 99.90	129,868.70	\$ 101.82	132,367.30 1,033.16	0.2 0.0	1.7
Canadian Pay Municipal Total				369,492.70		376,282.66	0.6	2.1
Canadian Pay Corporate								
655,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA	\$ 99.24	650,051.11	\$ 101.03	661,753.05	1.0	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021 AA	\$ 100.40	266,053.75	\$ 100.97	267,575.80	0.4	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 AA	\$ 106.79	53,393.50	\$ 102.27	51,132.50	0.1	3.3
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 102.08	469,568.00	0.7	2.8
805,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021 A	\$ 99.37	799,916.25	\$ 101.19	814,595.60	1.2	1.8
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 104.14	15,621.15	0.0	4.4
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 103.58	284,834.00	0.4	3.1

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240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 101.94	244,644.00	0.4	2.0
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 103.22	407,722.95	0.6	2.3
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 103.23	139,363.20	0.2	3.6
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 103.49	382,901.90	0.6	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 105.44	321,595.05	0.5	2.8
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 103.23	175,489.30	0.3	2.3
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2023 A	\$ 99.96	39,984.80	\$ 103.51	41,402.00	0.1	2.5
85,000	02138ZAG8	ALTAGAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 105.27	89,476.10	0.1	3.4
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 102.72	462,222.00	0.7	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 105.95	667,459.80	1.0	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 99.99	24,998.00	0.0	2.6
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 108.82	114,264.15	0.2	4.0
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 100.09	55,047.85	0.1	2.7
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 104.78	104,780.00	0.2	4.0
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 99.99	124,992.50	\$ 104.64	130,805.00	0.2	2.2
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 103.92	176,660.60	0.3	2.3
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 103.65	176,211.80	0.3	2.3
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 A	\$ 98.20	220,945.42	\$ 106.39	239,384.25	0.4	2.5
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 108.82	54,408.00	0.1	3.6
120,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 100.00	120,000.00	\$ 104.77	125,720.40	0.2	2.4
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 107.70	80,776.50	0.1	3.5
85,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 100.00	84,999.15	\$ 104.02	88,412.75	0.1	2.3
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 104.13	182,231.00	0.3	3.7
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 101.10	70,772.80	0.1	3.1

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330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 102.24	337,395.30	0.5	2.0
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 101.08	85,919.70	0.1	2.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 118.26	153,741.90	0.2	4.2
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 109.65	16,446.90	0.0	3.4
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 106.03	227,973.10	0.3	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 103.76	119,318.25	0.2	3.6
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 110.73	66,436.80	0.1	3.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 101.48	40,590.80	0.1	3.4
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 129.75	162,188.75	0.2	5.6
255,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.00	255,000.00	\$ 104.52	266,528.55	0.4	2.2
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 95.59	71,690.25	0.1	3.1
180,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 99.84	179,713.80	\$ 110.61	199,099.80	0.3	3.4
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 105.79	386,126.20	0.6	2.3
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 106.89	144,296.10	0.2	2.3
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 104.39	93,951.00	0.1	4.1
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 104.81	99,571.40	0.1	2.7
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 110.98	194,209.75	0.3	3.6
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 132.55	39,765.30	0.1	4.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 110.83	227,195.35	0.3	3.1
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 111.90	72,735.00	0.1	3.0
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 110.39	596,095.20	0.9	3.6
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 109.92	43,969.20	0.1	3.5
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 109.20	65,520.00	0.1	3.5
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 106.30	63,781.80	0.1	3.7

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130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 111.18	144,528.80	0.2	2.9
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 110.09	55,044.50	0.1	2.7
60,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 99.75	59,847.60	\$ 109.57	65,742.60	0.1	3.0
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 106.63	239,919.75	0.4	3.3
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 104.93	57,713.15	0.1	2.8
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 107.47	123,588.20	0.2	3.1
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 104.91	52,457.00	0.1	3.2
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 102.06	30,618.30	0.0	2.2
250,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.82	249,560.00	\$ 102.68	256,710.00	0.4	2.4
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 104.52	156,786.00	0.2	2.3
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 103.22	82,574.40	0.1	2.0
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 108.51	75,954.90	0.1	6.1
		Accrued Interest				82,936.53	0.1	
Canadian Pay Corporate Total				11,758,994.11		12,320,950.03	18.3	2.8
Canadian Pay Bonds Total				23,994,373.77		24,885,266.52	36.9	2.6
Fixed Income Total				23,994,373.77		24,885,266.52	36.9	2.6
Equity								
Canadian Equity								
Energy								
12,155	CNQ	CANADIAN NAT RES LTD COM	\$ 19.26	234,072.92	\$ 23.55	286,250.25	0.4	7.2
166,165	CVE	CENOVUS ENERGY INC.	\$ 9.31	1,547,503.10	\$ 6.35	1,055,147.75	1.6	0.0
124,027	CMG	COMPUTER MODELLING GROUP	\$ 8.35	1,035,854.36	\$ 4.75	589,128.25	0.9	4.2
111,300	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	662,145.38	\$ 1.04	115,752.00	0.2	0.0
110,374	HSE	HUSKY ENERGY INC.	\$ 11.05	1,219,663.33	\$ 4.46	492,268.04	0.7	1.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
855	PSI	PASON SYSTEMS	\$ 13.62	11,648.95	\$ 7.42	6,344.10	0.0	10.2
2,840	PEY	PEYTO EXPLORATION & DEV CORP	\$ 11.27	32,020.86	\$ 1.79	5,083.60	0.0	2.2
11,210	SU	SUNCOR ENERGY INC NEW COM	\$ 25.11	281,428.95	\$ 22.89	256,596.90	0.4	3.7
5,365	TOG	TORC OIL & GAS LTD	\$ 5.44	29,204.35	\$ 1.70	9,120.50	0.0	0.0
24,565	VET	VERMILION ENERGY INC COM	\$ 30.50	749,245.13	\$ 6.04	148,372.60	0.2	0.0
Energy Total				5,802,787.32		2,964,063.99	4.4	2.1
Materials								
13,010	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	670,037.08	\$ 43.88	570,878.80	0.8	1.6
2,150	ITP	INTERTAPE POLYMER	\$ 22.18	47,689.77	\$ 11.98	25,757.00	0.0	6.7
3,505	NTR	NUTRIEN LTD	\$ 47.88	167,809.89	\$ 43.62	152,888.10	0.2	5.6
22,849	SJ	STELLA-JONES INC	\$ 37.13	848,323.34	\$ 34.14	780,064.86	1.2	1.8
9,675	WFT	WEST FRASER TIMBER CO.	\$ 29.40	284,423.90	\$ 47.72	461,691.00	0.7	1.7
Materials Total				2,018,283.97		1,991,279.76	3.0	2.1
Industrials								
300	BAD	BADGER DAYLIGHTING	\$ 26.63	7,987.78	\$ 29.72	8,916.00	0.0	2.0
166,611	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	1,193,239.66	\$ 5.95	991,335.45	1.5	6.6
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 202.07	24,248.40	0.0	0.3
675	CGY	CALIAN GROUP LTD	\$ 27.65	18,666.07	\$ 54.83	37,010.25	0.1	2.0
9,805	CNR	CANADIAN NATL RY CO COM	\$ 84.24	826,017.01	\$ 120.11	1,177,678.55	1.7	1.9
4,260	XTC	EXCO TECHNOLOGIES	\$ 10.13	43,165.89	\$ 6.70	28,542.00	0.0	5.7
56,195	FTT	FINNING INT'L INC.	\$ 19.59	1,100,889.39	\$ 18.51	1,040,169.45	1.5	4.4
2,375	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	61,338.42	\$ 28.88	68,590.00	0.1	0.0
1,170	RUS	RUSSEL METALS INC.	\$ 26.48	30,978.16	\$ 16.22	18,977.40	0.0	9.4
Industrials Total				3,300,230.11		3,395,467.50	5.0	4.1
Consumer Discretionary								
27,475	GIL	GILDAN ACTIVEWEAR INC COM	\$ 27.69	760,817.18	\$ 21.03	577,799.25	0.9	0.0
2,675	MG	MAGNA INTL INC COM	\$ 39.26	105,021.74	\$ 60.46	161,730.50	0.2	3.7
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 10.28	41,017.20	0.1	1.9
27,500	MTY	MTY FOOD GROUP INC	\$ 36.15	994,192.31	\$ 24.34	669,350.00	1.0	0.0
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 8.34	28,439.40	0.0	7.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
6,105	QSR	RESTAURANT BRANDS INTL INC COM	\$ 57.68	352,160.75	\$ 73.89	451,098.45	0.7	3.8
Consumer Discretionary Total				2,297,252.68		1,929,434.80	2.9	1.4
Consumer Staples								
37,928	NWC	NORTH WEST CO INC COM	\$ 25.65	972,845.42	\$ 29.68	1,125,703.04	1.7	4.4
Consumer Staples Total				972,845.42		1,125,703.04	1.7	4.4
Financials								
4,665	BNS	BANK N S HALIFAX COM	\$ 53.48	249,491.05	\$ 56.18	262,079.70	0.4	6.4
12,352	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 42.46	524,423.91	\$ 44.68	551,887.36	0.8	1.5
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 23.65	43,989.00	0.1	4.9
9,630	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	869,171.73	\$ 90.74	873,826.20	1.3	6.4
22,515	MIC	GENWORTH CANADA INC	\$ 38.87	875,108.15	\$ 33.21	747,723.15	1.1	6.5
44,080	HCG	HOME CAPITAL GROUP	\$ 24.66	1,087,001.91	\$ 20.18	889,534.40	1.3	0.0
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 28.60	22,737.00	0.0	5.6
4,615	ONEX	ONEX CORPORATION	\$ 52.78	243,567.68	\$ 61.33	283,037.95	0.4	0.7
24,300	POW	POWER CORP CDA SUB VTG	\$ 21.27	516,835.74	\$ 23.88	580,284.00	0.9	7.5
11,210	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 70.87	794,425.68	\$ 92.11	1,032,553.10	1.5	4.7
16,560	TD	TORONTO DOMINION BK ONT COM NEW	\$ 49.71	823,121.26	\$ 60.59	1,003,370.40	1.5	5.2
3,125	TCN	TRICON RESIDENTIAL INC	\$ 11.15	34,838.92	\$ 9.15	28,593.75	0.0	3.1
Financials Total				6,099,783.30		6,319,616.01	9.4	4.4
Information Technology								
10,640	GIB/A	CGI INC CL A SV	\$ 57.30	609,627.51	\$ 85.53	910,039.20	1.3	
668	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	396,714.72	\$ 1,532.89	1,023,970.52	1.5	0.4
845	ENGH	ENGHOUSE SYSTEMS LTD	\$ 46.95	39,676.81	\$ 72.50	61,262.50	0.1	0.7
Information Technology Total				1,046,019.05		1,995,272.22	3.0	0.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
1,075	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 9.72	10,448.58	\$ 14.33	15,404.75	0.0	2.2
Real Estate Total				10,448.58		15,404.75	0.0	2.2
Canadian Equity Total				21,547,650.44		19,736,242.07	29.3	3.0
Foreign Equity								
US Equity								
Energy								
2,190	CVX	CHEVRON CORP	\$US 89.60	261,926.53	\$US 89.23	265,293.64	0.4	5.8
2,990	EOG	EOG RESOURCES INC.	\$US 98.68	393,873.81	\$US 50.66	205,640.29	0.3	3.0
Energy Total				655,800.35		470,933.93	0.7	4.6
Materials								
16,356	CTVA	CORTEVA INC	\$US 26.24	566,074.34	\$US 26.79	594,869.42	0.9	1.9
7,546	DOW	DOW INC	\$US 48.33	489,127.43	\$US 40.76	417,563.77	0.6	6.9
5,946	DD	DUPONT DE NEMOURS INC	\$US 93.47	731,409.01	\$US 53.13	428,880.75	0.6	2.3
Materials Total				1,786,610.78		1,441,313.93	2.1	3.5
Consumer Discretionary								
14,850	CCL	CARNIVAL CORP	\$US 24.69	496,182.81	\$US 16.42	331,033.11	0.5	0.0
1,730	DIS	DISNEY WALT CO COM DISNEY	\$US 98.50	240,450.21	\$US 111.51	261,897.74	0.4	0.0
1,220	DG	DOLLAR GENERAL CORP	\$US 109.76	175,698.69	\$US 190.51	315,536.38	0.5	0.8
6,030	DLTR	DOLLAR TREE INC COM	\$US 89.55	718,061.81	\$US 92.68	758,708.88	1.1	0.0
2,310	LOW	LOWES COS INC COM	\$US 90.38	276,911.31	\$US 135.12	423,743.89	0.6	1.6
2,875	TJX US	TJX COMPANIES INC.	\$US 41.80	166,387.13	\$US 50.56	197,340.74	0.3	0.0
1,245	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	135,704.39	\$US 131.79	222,753.04	0.3	1.1
Consumer Discretionary Total				2,209,396.35		2,511,013.77	3.7	0.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
7,710	KR	KROGER CO COM	\$US 23.63	240,920.38	\$US 33.85	354,311.20	0.5	2.1
8,401	WBA	WALGREENS BOOTS ALLIANCE	\$US 60.84	674,341.86	\$US 42.39	483,466.33	0.7	4.3
2,038	WMT	WALMART INC.	\$US 65.29	169,990.51	\$US 119.78	331,405.96	0.5	1.8
Consumer Staples Total				1,085,252.75		1,169,183.49	1.7	2.9
Health Care								
7,610	CNC	CENTENE CORP DEL COM	\$US 54.22	552,000.67	\$US 63.55	656,556.40	1.0	0.0
1,882	JNJ	JOHNSON & JOHNSON COM	\$US 102.91	251,149.70	\$US 140.63	359,310.10	0.5	2.9
9,511	PFE	PFIZER INC COM	\$US 29.88	369,262.62	\$US 32.70	422,226.77	0.6	4.6
Health Care Total				1,172,412.99		1,438,093.27	2.1	2.1
Financials								
12,448	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	331,177.26	\$US 23.75	401,360.86	0.6	3.0
4,849	C	CITIGROUP INC	\$US 56.71	358,407.29	\$US 51.10	336,391.42	0.5	4.0
5,203	MS	MORGAN STANLEY COM	\$US 30.61	203,207.06	\$US 48.30	341,171.53	0.5	2.9
7,812	WFC	WELLS FARGO & CO	\$US 44.79	455,895.91	\$US 25.60	271,502.62	0.4	8.0
Financials Total				1,348,687.52		1,350,426.44	2.0	4.2
Information Technology								
890	AAPL	APPLE INC COM	\$US 172.02	205,670.70	\$US 364.80	440,774.71	0.7	0.9
5,559	CSCO	CISCO SYSTEMS INC.	\$US 31.26	229,351.63	\$US 46.64	351,987.34	0.5	3.1
11,396	GLW	CORNING INC	\$US 24.44	366,301.92	\$US 25.90	400,704.33	0.6	3.4
1,399	MSFT	MICROSOFT CORP COM	\$US 47.63	87,553.57	\$US 203.51	386,522.96	0.6	1.0
3,843	ORCL	ORACLE CORP COM	\$US 36.72	180,195.40	\$US 55.27	288,357.78	0.4	1.7
Information Technology Total				1,069,073.23		1,868,347.12	2.8	2.0
Communication Services								
165	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	264,682.75	\$US 1,418.05	317,648.87	0.5	0.0
6,883	VZ	VERIZON COMMUNICATIONS INC COM	\$US 48.35	436,700.72	\$US 55.13	515,154.61	0.8	4.5
Communication Services Total				701,383.47		832,803.48	1.2	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
2,340	FRT	FEDERAL REALTY INVT TR	\$US 120.29	368,075.31	\$US 85.21	270,693.76	0.4	4.9
1,130	SUI	SUN CMNTYS INC COM	\$US 123.97	197,641.43	\$US 135.68	208,145.06	0.3	2.3
Real Estate Total				565,716.74		478,838.82	0.7	3.8
US Equity Total				10,594,334.16		11,560,954.27	17.1	2.4
International Equity								
Energy								
4,290	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	270,443.44	\$US 32.69	190,389.96	0.3	8.2
4,620	TOT	TOTAL SE SPONSORED ADR	\$US 48.72	290,486.79	\$US 38.46	241,225.43	0.4	6.4
Energy Total				560,930.22		431,615.39	0.6	7.2
Industrials								
10,879	ABB	ABB LTD. SPON ADR	\$US 18.70	264,473.41	\$US 22.56	333,196.09	0.5	3.0
10,409	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	394,845.16	€ 17.56	278,790.79	0.4	0.0
1,580	KNIN SW	KEUHNE & NAGEL INTL AG	CHF 145.41	308,952.76	CHF 157.40	356,350.48	0.5	0.0
11,085	PRY IM	PRYSMIAN SPA	€ 20.31	340,674.15	€ 20.62	348,633.62	0.5	1.2
3,931	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	273,200.89	\$US 58.83	313,963.84	0.5	2.7
4,660	HO FP	THALES SA	€ 86.15	588,770.21	€ 71.88	510,903.52	0.8	0.8
2,355	DG FP	VINCI SA	€ 53.16	183,393.03	€ 82.00	294,543.65	0.4	2.5
Industrials Total				2,354,309.60		2,436,381.99	3.6	1.4
Consumer Discretionary								
37,580	INCH LN	INCHCAPE	£ 6.83	439,548.69	£ 4.90	309,764.07	0.5	1.8
Consumer Discretionary Total				439,548.69		309,764.07	0.5	1.8
Consumer Staples								
1,886	HEN GR	HENKEL AG & CO KGAA	€ 71.53	204,435.51	€ 74.15	213,303.39	0.3	2.5
10,755	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	330,698.01	€ 24.26	397,966.14	0.6	3.1
4,348	RB/ LN	RECKITT BENCKISER PLC	£ 62.13	467,990.78	£ 74.32	543,592.46	0.8	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,123	ULVR LN	UNILEVER PLC	£ 34.95	258,648.00	£ 43.55	302,050.59	0.4	3.3
Consumer Staples Total				1,261,772.30		1,456,912.57	2.2	2.8
Health Care								
5,465	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	515,940.76	€ 76.30	636,003.65	0.9	1.6
9,403	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.53	488,741.17	\$US 40.79	520,705.27	0.8	4.8
6,872	SNY	SANOFI SA ADR	\$US 41.81	374,189.03	\$US 51.05	476,267.26	0.7	2.3
Health Care Total				1,378,870.96		1,632,976.18	2.4	2.8
Financials								
9,430	AXAHY	AXA SPONSORED ADR	\$US 24.50	293,850.11	\$US 20.90	267,617.80	0.4	3.1
35,926	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	479,845.71	\$US 6.90	336,534.65	0.5	8.9
32,095	NDA FH	NORDEA HOLDING ABP	€ 8.35	397,849.24	€ 6.15	300,965.11	0.4	6.5
Financials Total				1,171,545.06		905,117.56	1.3	6.4
Information Technology								
6,850	IFX GR	INFINEON TECHNOLOGIES	€ 11.77	123,899.86	€ 20.88	218,103.16	0.3	1.3
Information Technology Total				123,899.86		218,103.16	0.3	1.3
Communication Services								
4,860	CHL	CHINA MOBILE SPON ADRS	\$US 49.45	304,695.79	\$US 33.64	221,954.57	0.3	5.6
33,643	ORAN	ORANGE SPON ADR	\$US 15.29	660,809.98	\$US 11.90	543,517.47	0.8	3.6
13,655	VOD	VODAFONE GROUP PLC ADR	\$US 24.69	431,103.03	\$US 15.94	295,496.17	0.4	6.0
Communication Services Total				1,396,608.79		1,060,968.20	1.6	4.7
International Equity Total				8,687,485.48		8,451,839.11	12.5	3.2
Foreign Equity Total				19,281,819.65		20,012,793.38	29.7	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
		Equity Total		40,829,470.09		39,749,035.45	59.0	2.9
Total Portfolio				67,613,481.57		67,420,023.88	100.0	2.7