



Lincluden Balanced Fund¹

report for quarter ended September 30, 2019

| <i>Performance Summary²</i> | 3 months | 1 year | annualized | | |
|---|----------|--------|------------|---------|----------|
| | | | 3 Years | 5 Years | 10 years |
| Lincluden Balanced Fund (SERIES O) ³ | 1% | 3.4% | 4.9% | 5.5% | 6.5% |

ECONOMIC COMMENTARY

As expected, the U.S. Federal Reserve cut interest rates at both of its meetings during the quarter. However, prospects for future moves were left unclear following the September rate cut. Economic growth has surprised on the upside and continues to be led by the consumer sector. The manufacturing and business investment sectors are still being held back due to on-going uncertainty surrounding the U.S./China trade talks, along with weakening global demand.

Canadian economic growth surged during the second quarter, led by a strong export sector. This allowed the Bank of Canada to remain on the sidelines with regard to interest rate moves. July GDP was flat, bringing down the year-over-year GDP rate to 1.3% from 1.5% in June. As is the case in the U.S., lower interest rates are providing a boost to the housing sector, however, trade concerns and weaker global growth will dampen near-term growth prospects.

The European Central Bank introduced a new stimulus package at its September meeting cutting interest rates further into negative territory and re-launching its bond-buying program. Despite the fact that bond yields in Canada and the U.S. are near historic lows, the massive amount of negative yielding sovereign debt in Europe has made North American bond yields look relatively attractive.

FIXED INCOME STRATEGY

Interest rates declined marginally over the third quarter, although movements during the quarter were quite volatile. The yield on the 10 year Government of Canada bond decreased from 1.47% at the beginning of the quarter to 1.36% at the end of the quarter, a decline of 11 b.p. However, the 10 year bond yield hit a high of 1.63% in early July before bottoming out at 1.09% in mid-August. The duration of the portfolio was positioned shorter than the benchmark during the quarter. The short duration position was reduced somewhat as bonds were added to the portfolio at attractive levels.

The yield curve flattened during the quarter. Two year government bond yields rose 11 bps to 1.58% pushing the spread between Ten year and Two year bonds further negative to -22bps at the end of the third quarter. The portfolio is positioned for a steepening of the yield curve.

The spread between corporate bonds and Government of Canada bonds widened slightly during the quarter. The portfolio continues to maintain an overweight position in corporate bonds, with a bias to higher quality ratings. Provincial bond spreads widened marginally as well during the quarter.

EQUITY STRATEGY

The Canadian portfolio achieved a slight positive return during the period and was generally in-line with the broader market.

A lower exposure to Consumer Staples, Real Estate and Utilities detracted from the performance as those sectors achieved strong positive returns during the period. Not having any exposure to Healthcare added to the performance as the sector had a significant decline.

Energy markets continued to be volatile as multiple factors weigh on the sector despite the continued improvements in the portfolio related holdings. Geopolitical tensions took a leg up during the quarter, with oil prices spiking upwards following an attack on a major oil processing facility and oil field in Saudi Arabia, causing a material disruption in global oil supplies. Energy producer Cenovus, already reporting improving results quarter over quarter, saw its share price appreciate further because of this event. Husky Energy released results during the quarter that fell short of expectations, and the shares declined as a result. Taking advantage of price volatility and significant mispricing, some of the energy holdings were increased opportunistically early in the quarter.

The financial holdings added to the performance during the period with Bank of Nova Scotia, CIBC, Genworth, Home Capital, and Intact Financial leading the way with strong returns. A majority stake in Genworth was sold this quarter to Brookfield Business Partners that resulted in the shares rallying. This is a positive development given the strength and sophistication of the new owner. This ownership structure should provide some interesting opportunities going forward. With regards to Home Capital the operating environment has been steadily improving with the shares advancing significantly. Their business model continues to be extremely profitable. Intact Financial's strategic acquisition of a specialty insurer was viewed favourably by the market; the company has a successful track record of opportunistic and accretive acquisitions.

Materials holdings CCL and Stella-Jones detracted from the performance. In particular with Stella-Jones the stock pulled back as the firm announced the resignation of its long time CEO who was the architect of its growth strategy. The transition will be handled in an orderly matter with an internal candidate taking on the role of CEO. The investment thesis remains intact with the shares attractively valued.

Other contributors to performance during the period included BCE, CGI, Constellation Software, and Richelieu Hardware.

During the quarter, the position in Manulife was eliminated. The shares performed well relative to other insurance companies as well as banks. Profits were realized with the proceeds redeployed into more compelling opportunities.

The global portfolio posted a flat return for the quarter and was in line with the broader market.

Telecom holdings Verizon and Vodafone added to the performance. Shares in Vodafone performed very well in the quarter as the company reported improved earnings results and closed their Liberty Global acquisition. Management has also indicated a willingness to surface value from some of its assets, including its towers portfolio, which was well-received by the market. In addition, falling bond yields also benefitted the shares given the company's attractive dividend yield.

Some of the Healthcare holdings including Centene, Fresenius and Pfizer detracted from the performance, while GlaxoSmithKline, Sanofi and Zimmer Biomet posted strong returns.

Shares in Centene declined as concerns about the upcoming US election and fears of a Medicare for All healthcare program, have pressured all US health insurers. The valuation is very attractive after the recent sell-off. Pfizer detracted from the performance, as its announced transaction with Mylan for its developed product portfolio, was poorly received by the market. Pfizer will become a pure-play biopharma business with a strong balance sheet.

The risk/reward remains skewed positively. Fresenius detracted from the performance despite solid operating results. Uncertainty surrounding regulatory changes in the US market concerning dialysis for kidney disease, has put pressure on the stock. The company recently closed its acquisition of NxStage, a leader in home dialysis and should position the company to benefit from any market reimbursement changes favouring in-home treatment. The risk/reward fundamentals are very attractive.

GlaxoSmithKline was a positive contributor to the performance as the company reported strong earnings results that exceeded expectations and raised guidance on the back of strength in its vaccines and pharmaceutical segments. Zimmer Biomet was a strong performer as the shares benefitted from improved operating performance and mounting evidence that its turnaround is taking hold. The new CEO has been addressing the operational issues and expediting new product launches, while paying down debt. The valuation remains attractive though the position was trimmed opportunistically on the strong share price performance.

Within the Information Technology sector, the positions in AMS and Apple contributed to the performance while Cisco, Corning, and SAP detracted from the performance. Apple was a strong contributor to the relative performance during the quarter as the company reported better than expected earnings results that demonstrated continued acceleration of higher margin services. The company also announced a new lineup of products including phones.

Energy holdings EOG Resources, Royal Dutch Shell and Total detracted from the performance on the back of volatile oil prices.

Consumer related holdings Dollar General, Kroger, Lowe's and Walmart posted strong returns during the period. Dollar General performed strongly in the quarter as the company continues to generate strong sales growth across its stores while also growing its margins. The stock is trading near all time highs. The position has been trimmed as the shares approached their target price. Walmart was a strong contributor to performance in the quarter as earnings continue to demonstrate positive momentum despite fears of an Amazon apocalypse. The company's sales demonstrate positive traffic and e-commerce sales are growing strongly. Operating margins have begun to bear the benefits of several investments made and are starting to inflect after years of declines. As the shares approach their target price, consideration will be given to trimming the position.

In the quarter, the portfolio initiated new positions in Ahold Delhaize and Kroger, while Nissan and Nestle were eliminated.

Ahold Delhaize is a multi-national leading grocer. The stock has been negatively impacted by fears of competition but the company is a market leader where it operates and continues to generate synergies from its merger with Delhaize. They are also embarking on several initiatives to improve its operating performance and omni-channel offering. The valuation and dividend yield are very attractive historically and relative to peers.

A position was initiated in industry leading grocer Kroger. The stock has been negatively impacted by fears of competition; however, the company is a market leader and is embarking on several initiatives to improve its operating performance. The valuation and dividend yield are very attractive historically and relative to peers.

Nissan had a negative performance in the quarter following weaker operating results and softer forward expectations. Following a re-assessment following recent management changes and operational challenges, the position was exited. While the valuation appears attractive on the surface, concerns about governance and the ability to improve operating performance at this stage of the auto cycle paint an unfavourable risk/reward outlook.

The position in Nestle was eliminated late in the quarter following a very strong period of price appreciation which surpassed our price target. The valuation has now extended to roughly 24x earnings and represents a significant premium to historical and peer averages.

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 September 30, 2019 was 0.5% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30, 2019 the return was 1.4%; for the three years, 2.9% annualized; for the five years 3.4%, and; since inception (July 31, 2007), 3.6% annualized. The return for the quarter ended September 30, 2019 was 0.94% for the Series F units; For the 12 months ended September 30, 2019 the return was 3.10%; and since inception (December 19, 2017), 2.95%.

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|--------------------------------------|-----------|---|--------------------|----------------------|----------------|------------------------|------------|------------------|
| Cash & Equivalents | | | | | | | | |
| 126,902 | cash | BRITISH POUNDS | | 215,886.35 | | 206,719.68 | 0.3 | 0.0 |
| 133,329 | cash | CANADIAN DOLLARS | | 133,329.10 | | 133,329.10 | 0.2 | 0.0 |
| 8,344 | cash | EURODOLLARS | | 12,203.94 | | 12,049.12 | 0.0 | 0.0 |
| 827,003 | cash | U.S. DOLLARS | | 1,097,084.11 | | 1,095,655.24 | 1.4 | 0.0 |
| 700,000 | 1350Z75C4 | CDA T-BILLS 1.625% due November 28, 2019 | \$ 99.57 | 696,969.00 | \$ 99.74 | 698,145.00 | 0.9 | 1.6 |
| 300,000 | 1350Z75G5 | CDA T-BILLS 1.615% due December 27, 2019 | \$ 99.59 | 298,773.00 | \$ 99.60 | 298,809.00 | 0.4 | 1.6 |
| Cash & Equivalents Total | | | | 2,454,245.50 | | 2,444,707.14 | 3.2 | 0.7 |
| Fixed Income | | | | | | | | |
| Canadian Pay Bonds | | | | | | | | |
| Canadian Pay Government | | | | | | | | |
| 670,000 | 13509PFK4 | CDA HSG FLTG 2.146% due September 15, 2021 AAA | \$ 100.78 | 675,211.41 | \$ 100.63 | 674,221.00 | 0.9 | 2.1 |
| 273,000 | 135087D50 | CDA GOVT 2.250% due June 1, 2025 AAA | \$ 104.13 | 284,281.60 | \$ 104.71 | 285,844.65 | 0.4 | 2.1 |
| 175,000 | 135087F82 | CDA GOVT 1.000% due June 1, 2027 AAA | \$ 89.46 | 156,562.74 | \$ 97.36 | 170,371.25 | 0.2 | 1.0 |
| 730,000 | 13509PFX6 | CDA HOUSING TR 2.350% due June 15, 2027 AAA | \$ 97.00 | 708,078.10 | \$ 104.10 | 759,930.00 | 1.0 | 2.3 |
| 380,000 | 135087H23 | CDA GOVT 2.000% due June 1, 2028 AAA | \$ 101.85 | 387,030.00 | \$ 105.21 | 399,790.40 | 0.5 | 1.9 |
| 410,000 | 135087J39 | CDA GOVT 2.250% due June 1, 2029 AAA | \$ 108.51 | 444,884.00 | \$ 107.97 | 442,677.00 | 0.6 | 2.1 |
| | | Accrued Interest | | | | 13,805.62 | 0.0 | |
| Canadian Pay Government Total | | | | 2,656,047.85 | | 2,746,639.92 | 3.5 | 2.1 |
| Canadian Pay Provincial | | | | | | | | |
| 905,000 | 74814ZEH2 | PROV QUEBEC 4.250% due December 1, 2021 AA- | \$ 113.69 | 1,028,914.03 | \$ 105.31 | 953,028.35 | 1.2 | 4.0 |
| 865,000 | 110709BJ0 | PROV B.C. 3.250% due December 18, 2021 AAA | \$ 108.61 | 939,510.50 | \$ 103.26 | 893,233.60 | 1.2 | 3.1 |
| 3,920,000 | 68323AAW4 | PROV ONTARIO 3.150% due June 2, 2022 A+ | \$ 106.53 | 4,175,815.49 | \$ 103.60 | 4,061,159.20 | 5.2 | 3.0 |
| 380,000 | 68323ACG7 | PROV ONTARIO 3.500% due June 2, 2024 A+ | \$ 112.21 | 426,382.70 | \$ 107.44 | 408,268.20 | 0.5 | 3.3 |
| 235,000 | 642869AJ0 | PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+ | \$ 110.18 | 258,930.05 | \$ 107.88 | 253,506.25 | 0.3 | 3.4 |
| 165,000 | 803854JW9 | PROV SASKATCHEWAN 3.200% due June 3, 2024 AA | \$ 106.87 | 176,342.10 | \$ 106.08 | 175,033.65 | 0.2 | 3.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|--------------------------------------|-----------|--|--------------------|----------------------|----------------|------------------------|-------------|------------------|
| 260,000 | 74814ZES8 | PROV QUEBEC 3.750% due September 1, 2024 AA- | \$ 114.10 | 296,666.54 | \$ 109.00 | 283,410.40 | 0.4 | 3.4 |
| 1,210,000 | 013051DQ7 | PROV. ALBERTA 2.350% due June 1, 2025 A+ | \$ 97.50 | 1,179,770.55 | \$ 102.37 | 1,238,616.50 | 1.6 | 2.3 |
| 320,000 | 563469UE3 | PROV MANITOBA 2.450% due June 2, 2025 A+ | \$ 100.95 | 323,050.00 | \$ 102.91 | 329,318.40 | 0.4 | 2.4 |
| 1,355,000 | 74814ZEV1 | PROV QUEBEC 2.750% due September 1, 2025 AA- | \$ 102.74 | 1,392,109.79 | \$ 104.89 | 1,421,286.60 | 1.8 | 2.6 |
| 1,135,000 | 68323ADM3 | PROV ONTARIO 2.400% due June 2, 2026 A+ | \$ 101.80 | 1,155,452.70 | \$ 102.92 | 1,168,085.25 | 1.5 | 2.3 |
| 430,000 | 68323AEE0 | PROV ONTARIO 2.600% due June 2, 2027 A+ | \$ 97.54 | 419,430.60 | \$ 104.29 | 448,429.80 | 0.6 | 2.5 |
| 535,000 | 68333ZAE7 | ONTARIO PROV CDA 2.700% due June 2, 2029 A+ | \$ 104.57 | 559,444.15 | \$ 105.54 | 564,655.05 | 0.7 | 2.6 |
| | | Accrued Interest | | | | 103,366.86 | 0.1 | |
| Canadian Pay Provincial Total | | | | 12,331,819.21 | | 12,301,398.11 | 15.9 | 2.9 |
| Canadian Pay Corporate | | | | | | | | |
| 290,000 | 633067B28 | NATIONAL BK CAND MONTREAL QU 1.742% due March 3, 2020 A | \$ 98.79 | 286,491.00 | \$ 99.93 | 289,788.30 | 0.4 | 1.7 |
| 305,000 | 13595ZZ66 | CIBC 1.850% due July 14, 2020 A+ | \$ 100.22 | 305,679.46 | \$ 99.90 | 304,698.05 | 0.4 | 1.9 |
| 1,205,000 | 8911457U2 | TD BANK 2.045% due March 8, 2021 AA- | \$ 99.24 | 1,195,895.55 | \$ 99.99 | 1,204,891.55 | 1.6 | 2.0 |
| 265,000 | 06367XVK4 | BK OF MTL 1.880% due March 31, 2021 | \$ 100.40 | 266,053.75 | \$ 99.71 | 264,239.45 | 0.3 | 1.9 |
| 50,000 | 06367VJN6 | BK OF MTL 3.400% due April 23, 2021 A+ | \$ 106.79 | 53,393.50 | \$ 102.02 | 51,009.50 | 0.1 | 3.3 |
| 140,000 | 13596ZBC8 | CIBC 1.900% due April 26, 2021 | \$ 100.17 | 140,238.70 | \$ 99.73 | 139,623.40 | 0.2 | 1.9 |
| 245,000 | 35085ZBC9 | ETR 407 4.300% due May 26, 2021 A | \$ 112.12 | 274,693.80 | \$ 103.12 | 252,634.20 | 0.3 | 4.2 |
| 460,000 | 0641494K0 | BK NOVA SCOTIA 2.873% due June 4, 2021 AA | \$ 104.42 | 480,335.31 | \$ 101.29 | 465,911.00 | 0.6 | 2.8 |
| 805,000 | 633067W90 | NATIONAL BANK 1.809% due July 26, 2021 | \$ 99.37 | 799,916.25 | \$ 99.50 | 800,934.75 | 1.0 | 1.8 |
| 15,000 | 86682ZAD8 | SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A+ | \$ 106.70 | 16,004.70 | \$ 104.44 | 15,666.60 | 0.0 | 4.4 |
| 275,000 | 44810ZBF6 | HYDRO ONE 3.200% due January 13, 2022 A- | \$ 107.13 | 294,620.00 | \$ 102.45 | 281,740.25 | 0.4 | 3.1 |
| 485,000 | 780086KD5 | ROYAL BANK 1.968% due March 2, 2022 AA- | \$ 99.78 | 483,920.50 | \$ 99.65 | 483,317.05 | 0.6 | 2.0 |
| 85,000 | 13596ZNQ4 | CIBC 2.040% due March 21, 2022 | \$ 99.97 | 84,971.95 | \$ 99.78 | 84,812.15 | 0.1 | 2.0 |
| 240,000 | 891160K51 | TD BANK 1.994% due March 23, 2022 AA- | \$ 98.79 | 237,085.40 | \$ 99.72 | 239,337.60 | 0.3 | 2.0 |

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|----------|-----------|---|-----------------|-------------------|-------------|---------------------|---------|---------------|
| 510,000 | 06367X7W5 | BK of MTL 2.270% due July 11, 2022 | \$ 99.14 | 505,588.50 | \$ 100.39 | 511,968.60 | 0.7 | 2.3 |
| 475,000 | 17039BAF1 | CHOICE PROPERTIES REIT 3.600% due September 20, 2022 | \$ 100.54 | 477,546.00 | \$ 102.82 | 488,409.25 | 0.6 | 3.5 |
| 395,000 | 064151F24 | BK NOVA SCOTIA 2.360% due November 8, 2022 A+ | \$ 99.99 | 394,944.70 | \$ 100.61 | 397,425.30 | 0.5 | 2.3 |
| 135,000 | 13321LAH1 | CAMECO CORP 3.750% due November 14, 2022 BBB- | \$ 102.74 | 138,701.10 | \$ 102.32 | 138,136.05 | 0.2 | 3.7 |
| 470,000 | 13596ZE68 | CIBC 2.470% due December 5, 2022 A+ | \$ 99.60 | 468,124.70 | \$ 100.95 | 474,460.30 | 0.6 | 2.4 |
| 305,000 | 0641514V2 | BK NOVA SCOTIA 2.980% due April 17, 2023 A+ | \$ 99.97 | 304,914.60 | \$ 102.84 | 313,649.80 | 0.4 | 2.9 |
| 85,000 | 02138ZAG8 | ALTAGAS LTD 3.570% due June 12, 2023 BBB- | \$ 100.22 | 85,189.55 | \$ 102.80 | 87,382.55 | 0.1 | 3.5 |
| 630,000 | 89353ZBX5 | TRANSCADA PIPELINES CLBL 3.690% due July 19, 2023 BBB+ | \$ 104.30 | 657,106.95 | \$ 104.78 | 660,088.80 | 0.9 | 3.5 |
| 25,000 | 45834ZAN9 | INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+ | \$ 100.00 | 25,000.00 | \$ 100.07 | 25,017.75 | 0.0 | 2.6 |
| 515,000 | 780086QL1 | ROYAL BANK 3.296% due September 26, 2023 A | \$ 102.11 | 525,867.20 | \$ 103.57 | 533,359.75 | 0.7 | 3.2 |
| 300,000 | 1360695D9 | CIBC 3.290% due January 15, 2024 BBB+ | \$ 103.24 | 309,705.00 | \$ 103.58 | 310,725.00 | 0.4 | 3.2 |
| 365,000 | 82028KAT8 | SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB- | \$ 106.38 | 388,299.95 | \$ 106.65 | 389,283.45 | 0.5 | 4.1 |
| 80,000 | 07813ZBW3 | BELL CANADA 2.700% due February 27, 2024 BBB+ | \$ 99.89 | 79,908.80 | \$ 100.84 | 80,674.40 | 0.1 | 2.7 |
| 550,000 | 775109BA8 | ROGERS COMMUNICATIONS INC 4.000% due March 13, 2024 BBB+ | \$ 105.31 | 579,194.00 | \$ 106.30 | 584,672.00 | 0.8 | 3.8 |
| 55,000 | 45834ZAQ2 | INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+ | \$ 100.00 | 55,000.00 | \$ 100.26 | 55,141.90 | 0.1 | 2.7 |
| 100,000 | 13321LAK4 | CAMECO CORP CLBL 4.190% due June 24, 2024 BBB- | \$ 100.92 | 100,916.00 | \$ 103.87 | 103,873.00 | 0.1 | 4.0 |
| 125,000 | 064151WY5 | BK NOVA SCOTIA 2.290% due June 30, 2024 A+ | \$ 99.99 | 124,992.50 | \$ 100.65 | 125,808.75 | 0.2 | 2.3 |
| 170,000 | 780086QY3 | ROYAL BANK 2.352% due July 2, 2024 A | \$ 100.00 | 170,000.00 | \$ 99.84 | 169,731.40 | 0.2 | 2.4 |
| 170,000 | 13607GFB5 | CIBC 2.350% due August 28, 2024 BBB+ | \$ 100.00 | 170,000.00 | \$ 99.62 | 169,359.10 | 0.2 | 2.4 |
| 415,000 | 06368AAD2 | BK OF MTL 2.700% due September 11, 2024 | \$ 98.20 | 407,521.55 | \$ 102.47 | 425,254.65 | 0.5 | 2.6 |
| 50,000 | 29251ZBQ9 | ENBRIDGE INC 3.950% due November 19, 2024 BBB+ | \$ 100.00 | 50,000.00 | \$ 106.12 | 53,062.00 | 0.1 | 3.7 |
| 120,000 | 89117FNR6 | TD BANK 2.496% due December 2, 2024 A | \$ 100.00 | 120,000.00 | \$ 100.55 | 120,655.20 | 0.2 | 2.5 |
| 75,000 | 293365AC6 | ENMAX CORP 3.805% due December 5, 2024 BBB+ | \$ 100.00 | 75,000.00 | \$ 104.36 | 78,270.75 | 0.1 | 3.6 |
| 100,000 | 87971MAX1 | TELUS CORP 3.750% due January 17, 2025 BBB+ | \$ 99.78 | 99,775.00 | \$ 105.46 | 105,463.00 | 0.1 | 3.6 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|----------|-----------|---|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 110,000 | 07813ZCB8 | BELL CANADA 2.750% due January 29, 2025 BBB+ | \$ 99.80 | 109,774.50 | \$ 100.80 | 110,883.30 | 0.1 | 2.7 |
| 175,000 | 759480AJ5 | RELIANCE LP 3.836% due March 15, 2025 BBB- | \$ 100.00 | 174,996.50 | \$ 103.97 | 181,954.50 | 0.2 | 3.7 |
| 70,000 | 45834ZAM1 | INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+ | \$ 95.80 | 67,058.60 | \$ 101.81 | 71,267.00 | 0.1 | 3.1 |
| 130,000 | 780085N93 | ROYAL BANK 4.930% due July 16, 2025 AA- | \$ 122.56 | 159,325.00 | \$ 115.01 | 149,516.90 | 0.2 | 4.3 |
| 15,000 | 95751ZAR4 | WESTCOAST ENERGY 3.770% due December 8, 2025 BBB+ | \$ 107.55 | 16,132.20 | \$ 107.12 | 16,067.55 | 0.0 | 3.5 |
| 215,000 | 89117FPG8 | TD BANK CLBL 3.060% due January 26, 2026 A- | \$ 99.96 | 214,922.60 | \$ 100.63 | 216,343.75 | 0.3 | 3.0 |
| 190,000 | 07813ZBT0 | BELL CANADA 3.550% due March 2, 2026 BBB+ | \$ 100.03 | 190,064.00 | \$ 104.95 | 199,405.00 | 0.3 | 3.4 |
| 115,000 | 759480AK2 | RELIANCE LP 3.750% due March 15, 2026 BBB | \$ 99.68 | 114,627.40 | \$ 103.35 | 118,849.05 | 0.2 | 3.6 |
| 60,000 | 02138ZAP8 | ALTAGAS LTD 4.120% due April 7, 2026 BBB- | \$ 99.94 | 59,965.80 | \$ 106.18 | 63,710.40 | 0.1 | 3.9 |
| 150,000 | 07813ZBV5 | BELL CANADA 2.900% due August 12, 2026 BBB+ | \$ 94.42 | 141,633.00 | \$ 101.35 | 152,017.50 | 0.2 | 2.9 |
| 125,000 | 45834ZAP4 | INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+ | \$ 100.42 | 125,527.00 | \$ 103.16 | 128,953.75 | 0.2 | 3.4 |
| 125,000 | 95751DAP7 | WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+ | \$ 97.89 | 122,360.00 | \$ 128.59 | 160,732.50 | 0.2 | 5.7 |
| 65,000 | 35085ZBN5 | ETR 407 2.430% due May 4, 2027 A | \$ 99.96 | 64,975.95 | \$ 101.79 | 66,160.25 | 0.1 | 2.4 |
| 135,000 | 014443AG0 | ALECTRA INC 2.488% due May 17, 2027 A | \$ 100.00 | 135,000.00 | \$ 101.97 | 137,655.45 | 0.2 | 2.4 |
| 95,000 | 663307AL0 | NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB+ | \$ 99.06 | 94,109.85 | \$ 101.49 | 96,411.70 | 0.1 | 2.8 |
| 175,000 | 02138ZAQ6 | ALTAGAS LTD 3.980% due October 4, 2027 BBB- | \$ 100.39 | 175,679.75 | \$ 105.36 | 184,378.25 | 0.2 | 3.8 |
| 30,000 | 391906AC8 | GTAA 6.450% due December 3, 2027 A+ | \$ 134.29 | 40,285.80 | \$ 132.02 | 39,604.50 | 0.1 | 4.9 |
| 205,000 | 59162NAF6 | METRO INC. 3.390% due December 6, 2027 BBB | \$ 99.94 | 204,879.05 | \$ 104.17 | 213,548.50 | 0.3 | 3.3 |
| 65,000 | 39138CAH9 | GREAT-WEST LIFE CO 3.337% due February 28, 2028 A+ | \$ 100.00 | 65,000.00 | \$ 107.39 | 69,804.15 | 0.1 | 3.1 |
| 470,000 | 70632ZAK7 | PEMBINA PIPELINE 4.020% due March 27, 2028 BBB | \$ 99.56 | 467,909.25 | \$ 107.26 | 504,112.60 | 0.7 | 3.7 |
| 40,000 | 124900AC5 | CCL INDUSTRIES 3.864% due April 13, 2028 BBB | \$ 100.00 | 40,000.00 | \$ 106.91 | 42,763.20 | 0.1 | 3.6 |
| 60,000 | 293365AD4 | ENMAX CORP 3.836% due June 5, 2028 BBB+ | \$ 100.00 | 60,000.00 | \$ 105.23 | 63,138.60 | 0.1 | 3.6 |
| 60,000 | 49327ZAA3 | KEYERA CORP 3.934% due June 21, 2028 BBB | \$ 100.00 | 60,000.00 | \$ 105.99 | 63,593.40 | 0.1 | 3.7 |
| 130,000 | 136375CR1 | CNR 3.200% due July 31, 2028 A | \$ 99.54 | 129,404.60 | \$ 106.94 | 139,016.80 | 0.2 | 3.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|-----------|--|-----------------|----------------------|-------------|----------------------|-------------|---------------|
| 50,000 | 136375CS9 | CNR 3.000% due February 8, 2029 A | \$ 99.54 | 49,769.00 | \$ 105.30 | 52,648.00 | 0.1 | 2.8 |
| 60,000 | 775109BJ9 | ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB+ | \$ 99.75 | 59,847.60 | \$ 103.11 | 61,867.80 | 0.1 | 3.2 |
| 80,000 | 17039AAP1 | CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB | \$ 100.00 | 80,000.00 | \$ 102.54 | 82,032.80 | 0.1 | 3.4 |
| 50,000 | 70632ZAQ4 | PEMBINA PIPELINE 3.310% due February 1, 2030 BBB | \$ 99.92 | 49,962.00 | \$ 100.54 | 50,268.50 | 0.1 | 3.3 |
| 70,000 | 29250NAX3 | ENBRIDGE INC 6.625% due April 12, 2078 BBB- | \$ 108.42 | 75,894.00 | \$ 108.20 | 75,736.50 | 0.1 | 6.1 |
| | | Accrued Interest | | | | 81,906.53 | 0.1 | |
| Canadian Pay Corporate Total | | | | 14,581,699.42 | | 14,874,825.33 | 19.2 | 2.9 |
| Canadian Pay Bonds Total | | | | 29,569,566.48 | | 29,922,863.36 | 38.6 | 2.8 |
| Fixed Income Total | | | | 29,569,566.48 | | 29,922,863.36 | 38.6 | 2.8 |
| Equity | | | | | | | | |
| Canadian Equity | | | | | | | | |
| Energy | | | | | | | | |
| 5,220 | BIR | BIRCHCLIFF ENERGY LTD. | \$ 4.87 | 25,424.13 | \$ 2.14 | 11,170.80 | 0.0 | 4.9 |
| 2,375 | BNE | BONTERRA ENERGY CORP | \$ 14.06 | 33,395.76 | \$ 4.12 | 9,785.00 | 0.0 | 2.9 |
| 23,575 | CNQ | CANADIAN NAT RES LTD COM | \$ 32.94 | 776,478.56 | \$ 35.25 | 831,018.75 | 1.1 | 4.3 |
| 116,735 | CVE | CENOVUS ENERGY INC. | \$ 14.27 | 1,665,781.65 | \$ 12.43 | 1,451,016.05 | 1.9 | 1.6 |
| 131,272 | CMG | COMPUTER MODELLING GROUP | \$ 8.47 | 1,112,385.71 | \$ 6.11 | 802,071.92 | 1.0 | 6.5 |
| 119,305 | ESI | ENSIGN ENERGY SERVICES INC. | \$ 5.95 | 709,768.69 | \$ 3.06 | 365,073.30 | 0.5 | 15.7 |
| 82,594 | HSE | HUSKY ENERGY INC. | \$ 14.40 | 1,189,638.88 | \$ 9.32 | 769,776.08 | 1.0 | 5.4 |
| 2,840 | PEY | PEYTO EXPLORATION & DEV CORP | \$ 11.27 | 32,020.86 | \$ 3.34 | 9,485.60 | 0.0 | 7.2 |
| 21,745 | PSD | PULSE SEISMIC | \$ 2.52 | 54,824.68 | \$ 2.15 | 46,751.75 | 0.1 | 0.0 |
| 5,690 | SU | SUNCOR ENERGY INC NEW COM | \$ 34.46 | 196,057.17 | \$ 41.79 | 237,785.10 | 0.3 | 4.0 |
| 5,365 | TOG | TORC OIL & GAS LTD | \$ 5.44 | 29,204.35 | \$ 3.83 | 20,547.95 | 0.0 | 7.8 |
| 25,615 | VET | VERMILION ENERGY INC COM | \$ 30.50 | 781,270.67 | \$ 22.07 | 565,323.05 | 0.7 | 12.5 |
| Energy Total | | | | 6,606,251.11 | | 5,119,805.35 | 6.6 | 5.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|--------------------------|-----------------|---------------------|-------------|---------------------|------------|---------------|
| Materials | | | | | | | | |
| 1,325 | CFP | CANFOR CORP NEW COM | \$ 8.91 | 11,805.75 | \$ 15.53 | 20,577.25 | 0.0 | 0.0 |
| 1,705 | CAS | CASCADES INC COM | \$ 8.95 | 15,265.89 | \$ 11.58 | 19,743.90 | 0.0 | 2.8 |
| 11,240 | CCL/B | CCL INDUSTRIES CL B | \$ 56.55 | 635,579.69 | \$ 53.44 | 600,665.60 | 0.8 | 1.3 |
| 2,720 | HBM | HUBBAY MINERALS INC COM | \$ 6.04 | 16,426.60 | \$ 4.78 | 13,001.60 | 0.0 | 0.4 |
| 2,150 | ITP | INTERTAPE POLYMER | \$ 22.18 | 47,689.77 | \$ 17.25 | 37,087.50 | 0.0 | 4.5 |
| 19,629 | SJ | STELLA-JONES INC | \$ 39.96 | 784,350.58 | \$ 38.71 | 759,838.59 | 1.0 | 1.4 |
| 645 | WFT | WEST FRASER TIMBER CO. | \$ 54.93 | 35,429.00 | \$ 53.00 | 34,185.00 | 0.0 | 1.5 |
| Materials Total | | | | 1,546,547.27 | | 1,485,099.44 | 1.9 | 1.4 |
| Industrials | | | | | | | | |
| 260 | BAD | BADGER DAYLIGHTING | \$ 26.41 | 6,866.90 | \$ 40.69 | 10,579.40 | 0.0 | 1.4 |
| 163,830 | BDT | BIRD CONSTRUCTION INC. | \$ 7.70 | 1,261,209.98 | \$ 5.68 | 930,554.40 | 1.2 | 6.9 |
| 745 | CGY | CALIAN GROUP LTD | \$ 27.65 | 20,601.81 | \$ 35.12 | 26,164.40 | 0.0 | 3.2 |
| 9,505 | CNR | CANADIAN NATL RY CO COM | \$ 77.69 | 738,458.05 | \$ 118.96 | 1,130,714.80 | 1.5 | 1.8 |
| 4,260 | XTC | EXCO TECHNOLOGIES | \$ 10.13 | 43,165.89 | \$ 7.35 | 31,311.00 | 0.0 | 4.9 |
| 37,185 | FTT | FINNING INT'L INC. | \$ 23.44 | 871,574.31 | \$ 23.19 | 862,320.15 | 1.1 | 3.5 |
| 11,215 | HNL | HORIZON NORTH LOGISTICS | \$ 2.72 | 30,487.04 | \$ 0.99 | 11,102.85 | 0.0 | 8.1 |
| 36,770 | RCH | RICHELIEU HARDWARE LTD | \$ 25.73 | 946,001.93 | \$ 25.56 | 939,841.20 | 1.2 | 1.0 |
| 1,045 | RUS | RUSSEL METALS INC. | \$ 27.24 | 28,461.91 | \$ 21.17 | 22,122.65 | 0.0 | 7.2 |
| Industrials Total | | | | 3,946,827.82 | | 3,964,710.85 | 5.1 | 3.3 |
| Consumer Discretionary | | | | | | | | |
| 12,860 | DOL | DOLLARAMA INC. | \$ 39.76 | 511,276.09 | \$ 47.43 | 609,949.80 | 0.8 | 0.4 |
| 2,790 | MG | MAGNA INTL INC COM | \$ 38.49 | 107,392.15 | \$ 70.62 | 197,029.80 | 0.3 | 2.7 |
| 3,885 | MRE | MARTINREA INTL INC. | \$ 9.49 | 36,863.94 | \$ 11.42 | 44,366.70 | 0.1 | 1.6 |
| 3,410 | PZA | PIZZA PIZZA ROYALTY CORP | \$ 14.63 | 49,899.78 | \$ 10.27 | 35,020.70 | 0.0 | 8.3 |
| 1,400 | UNS | UNI-SELECT INC. | \$ 20.89 | 29,239.94 | \$ 11.04 | 15,456.00 | 0.0 | 3.4 |
| Consumer Discretionary Total | | | | 734,671.90 | | 901,823.00 | 1.2 | 1.3 |
| Consumer Staples | | | | | | | | |
| 1,650 | CSW/A | CORBY SPIRIT & WINE | \$ 21.10 | 34,814.08 | \$ 17.20 | 28,380.00 | 0.0 | 5.1 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|------------------------------------|--------------------|----------------------|----------------|------------------------|-------------|------------------|
| 25,033 | NWC | NORTH WEST CO INC COM | \$ 28.10 | 703,485.49 | \$ 28.30 | 708,433.90 | 0.9 | 4.7 |
| Consumer Staples Total | | | | 738,299.57 | | 736,813.90 | 1.0 | 4.7 |
| Financials | | | | | | | | |
| 20,450 | BNS | BANK N S HALIFAX COM | \$ 56.87 | 1,163,061.45 | \$ 75.25 | 1,538,862.50 | 2.0 | 4.8 |
| 990 | CWB | CANADIAN WESTERN BANK | \$ 28.74 | 28,451.21 | \$ 33.26 | 32,927.40 | 0.0 | 3.4 |
| 10,150 | CM | CDN IMPERIAL BK COMM TORONTO O COM | \$ 95.79 | 972,223.28 | \$ 109.31 | 1,109,496.50 | 1.4 | 5.3 |
| 6,980 | CIX | CI FINANCIAL CORP. | \$ 27.45 | 191,568.99 | \$ 19.33 | 134,923.40 | 0.2 | 3.7 |
| 18,035 | MIC | GENWORTH CANADA INC | \$ 40.47 | 729,920.13 | \$ 52.60 | 948,641.00 | 1.2 | 3.9 |
| 31,120 | HCG | HOME CAPITAL GROUP | \$ 29.47 | 917,188.03 | \$ 25.77 | 801,962.40 | 1.0 | 0.0 |
| 3,120 | IFC | INTACT FINL CORP COM | \$ 86.95 | 271,297.86 | \$ 133.34 | 416,020.80 | 0.5 | 2.3 |
| 795 | LB | LAURENTIAN BANK OF CANADA | \$ 46.19 | 36,718.89 | \$ 45.03 | 35,798.85 | 0.0 | 5.9 |
| 6,920 | PWF | POWER FINANCIAL CORP COM | \$ 29.84 | 206,526.95 | \$ 30.72 | 212,582.40 | 0.3 | 5.9 |
| 16,365 | RY | ROYAL BK CDA MONTREAL QUE COM | \$ 67.57 | 1,105,839.52 | \$ 107.47 | 1,758,746.55 | 2.3 | 3.9 |
| 22,945 | TD | TORONTO DOMINION BK ONT COM NEW | \$ 47.73 | 1,095,115.23 | \$ 77.25 | 1,772,501.25 | 2.3 | 3.8 |
| 3,125 | TCN | TRICON CAP GROUP INC COM | \$ 11.15 | 34,838.92 | \$ 10.16 | 31,750.00 | 0.0 | 2.8 |
| Financials Total | | | | 6,752,750.46 | | 8,794,213.05 | 11.3 | 3.8 |
| Information Technology | | | | | | | | |
| 10,170 | GIB/A | CGI INC CL A SV | \$ 50.38 | 512,369.72 | \$ 104.76 | 1,065,409.20 | 1.4 | |
| 693 | CSU | CONSTELLATION SOFTWARE INC | \$ 433.92 | 300,709.61 | \$ 1,323.15 | 916,942.95 | 1.2 | 0.4 |
| Information Technology Total | | | | 813,079.33 | | 1,982,352.15 | 2.6 | 0.2 |
| Communication Services | | | | | | | | |
| 3,405 | BCE | BCE INC COM | \$ 46.48 | 158,260.22 | \$ 64.08 | 218,192.40 | 0.3 | 4.9 |
| Communication Services Total | | | | 158,260.22 | | 218,192.40 | 0.3 | 4.9 |
| Real Estate | | | | | | | | |
| 3,190 | DIR-U | DREAM IND REIT | \$ 7.95 | 25,370.34 | \$ 13.23 | 42,203.70 | 0.1 | 5.3 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|------------------------------|--------|---|--------------------|----------------------|----------------|------------------------|-------------|------------------|
| 1,310 | IIP-U | INTERRENT REAL ESTATE INVT TR TR UNIT NEW | \$ 8.52 | 11,159.03 | \$ 16.36 | 21,431.60 | 0.0 | 1.8 |
| 5,615 | PLZ-U | PLAZA RETAIL REIT TR UNIT | \$ 4.41 | 24,742.63 | \$ 4.45 | 24,986.75 | 0.0 | 6.3 |
| Real Estate Total | | | | 61,272.00 | | 88,622.05 | 0.1 | 4.7 |
| Canadian Equity Total | | | | 21,357,959.68 | | 23,291,632.19 | 30.0 | 3.6 |

Foreign Equity
US Equity
Energy

| | | | | | | | | |
|---------------------|-----|--------------------|-------------|---------------------|-------------|---------------------|------------|------------|
| 2,505 | CVX | CHEVRON CORP | \$US 91.16 | 303,633.11 | \$US 118.60 | 393,603.66 | 0.5 | 4.0 |
| 5,057 | DVN | DEVON ENERGY CORP | \$US 30.33 | 194,240.65 | \$US 24.06 | 161,196.38 | 0.2 | 1.5 |
| 4,420 | EOG | EOG RESOURCES INC. | \$US 101.85 | 601,689.94 | \$US 74.22 | 434,620.22 | 0.6 | 1.5 |
| 3,874 | XOM | EXXON MOBIL CORP. | \$US 77.04 | 379,832.59 | \$US 70.61 | 362,403.63 | 0.5 | 4.9 |
| Energy Total | | | | 1,479,396.28 | | 1,351,823.89 | 1.7 | 3.2 |

Materials

| | | | | | | | | |
|------------------------|------|-----------------------|-------------|---------------------|------------|---------------------|------------|------------|
| 10,186 | CTVA | CORTEVA INC | \$US 26.97 | 360,571.15 | \$US 28.00 | 377,857.82 | 0.5 | 1.9 |
| 6,981 | DOW | DOW INC | \$US 56.41 | 525,180.28 | \$US 47.65 | 440,704.26 | 0.6 | 5.9 |
| 3,376 | DD | DUPONT DE NEMOURS INC | \$US 154.53 | 687,191.64 | \$US 71.31 | 318,947.78 | 0.4 | 1.7 |
| Materials Total | | | | 1,572,943.07 | | 1,137,509.86 | 1.5 | 3.4 |

Industrials

| | | | | | | | | |
|--------------------------|-----|------------------------|------------|-------------------|-------------|-------------------|------------|------------|
| 1,536 | HON | HONEYWELL INTL INC COM | \$US 67.63 | 136,631.16 | \$US 169.20 | 344,316.86 | 0.4 | 2.1 |
| Industrials Total | | | | 136,631.16 | | 344,316.86 | 0.4 | 2.1 |

Consumer Discretionary

| | | | | | | | | |
|-------------------------------------|-----|---------------------|------------|-------------------|-------------|-------------------|------------|------------|
| 1,335 | DG | DOLLAR GENERAL CORP | \$US 88.87 | 154,231.77 | \$US 158.94 | 281,113.16 | 0.4 | 0.8 |
| 2,810 | LOW | LOWES COS INC COM | \$US 88.74 | 325,913.77 | \$US 109.96 | 409,362.22 | 0.5 | 2.0 |
| Consumer Discretionary Total | | | | 480,145.54 | | 690,475.39 | 0.9 | 1.5 |

Consumer Staples

| | | | | | | | | |
|--------|----|------------------|------------|------------|------------|------------|-----|-----|
| 3,540 | KO | COCA COLA CO COM | \$US 41.25 | 185,788.36 | \$US 54.44 | 255,321.91 | 0.3 | 2.9 |
| 14,740 | KR | KROGER CO COM | \$US 23.13 | 453,985.86 | \$US 25.78 | 503,439.29 | 0.6 | 0.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|---------------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 7,981 | WBA | WALGREENS BOOTS ALLIANCE | \$US 64.33 | 672,635.11 | \$US 55.31 | 584,827.36 | 0.8 | 3.3 |
| 2,433 | WMT | WALMART INC. | \$US 62.74 | 193,154.92 | \$US 118.68 | 382,548.37 | 0.5 | 1.8 |
| Consumer Staples Total | | | | 1,505,564.25 | | 1,726,136.93 | 2.2 | 2.0 |
| Health Care | | | | | | | | |
| 7,760 | CNC | CENTENE CORP DEL COM | \$US 54.91 | 571,998.62 | \$US 43.26 | 444,748.97 | 0.6 | 0.0 |
| 1,377 | JNJ | JOHNSON & JOHNSON COM | \$US 86.88 | 151,755.72 | \$US 129.38 | 236,030.32 | 0.3 | 2.9 |
| 7,371 | PFE | PFIZER INC COM | \$US 26.04 | 244,083.31 | \$US 35.93 | 350,873.31 | 0.5 | 4.0 |
| 1,266 | ZBH | ZIMMER BIOMET HOLDINGS INC. | \$US 94.94 | 155,183.54 | \$US 137.27 | 230,237.49 | 0.3 | 0.7 |
| Health Care Total | | | | 1,123,021.19 | | 1,261,890.10 | 1.6 | 1.8 |
| Financials | | | | | | | | |
| 3,105 | AIG | AMERICAN INTL GROUP INC COM | \$US 47.57 | 182,219.34 | \$US 55.70 | 229,130.82 | 0.3 | 2.3 |
| 12,428 | BAC | BANK OF AMERICA CORPORATION COM | \$US 17.73 | 283,086.12 | \$US 29.17 | 480,290.93 | 0.6 | 2.5 |
| 4,289 | C | CITIGROUP INC | \$US 49.66 | 273,920.89 | \$US 69.08 | 392,532.02 | 0.5 | 3.0 |
| 1,623 | JPM | JPMORGAN & CHASE & CO COM | \$US 56.64 | 113,212.18 | \$US 117.69 | 253,060.75 | 0.3 | 3.1 |
| 4,263 | MS | MORGAN STANLEY COM | \$US 23.68 | 124,422.12 | \$US 42.67 | 240,993.14 | 0.3 | 3.3 |
| 5,678 | WFC | WELLS FARGO & CO | \$US 42.05 | 306,923.44 | \$US 50.44 | 379,434.81 | 0.5 | 4.0 |
| Financials Total | | | | 1,283,784.09 | | 1,975,442.47 | 2.5 | 3.0 |
| Information Technology | | | | | | | | |
| 1,755 | AAPL | APPLE INC COM | \$US 168.48 | 395,783.93 | \$US 223.97 | 520,755.28 | 0.7 | 1.4 |
| 4,814 | CSCO | CISCO SYSTEMS INC. | \$US 26.82 | 169,452.68 | \$US 49.41 | 315,128.48 | 0.4 | 2.8 |
| 11,106 | GLW | CORNING INC | \$US 24.84 | 359,135.29 | \$US 28.52 | 419,637.12 | 0.5 | 2.8 |
| 1,994 | MSFT | MICROSOFT CORP COM | \$US 41.51 | 106,574.08 | \$US 139.03 | 367,282.63 | 0.5 | 1.5 |
| 4,698 | ORCL | ORACLE CORP COM | \$US 34.02 | 201,035.75 | \$US 55.03 | 342,514.72 | 0.4 | 1.7 |
| Information Technology Total | | | | 1,231,981.73 | | 1,965,318.22 | 2.5 | 2.0 |
| Communication Services | | | | | | | | |
| 6,108 | VZ | VERIZON COMMUNICATIONS INC COM | \$US 43.42 | 339,800.04 | \$US 60.36 | 488,444.21 | 0.6 | 4.1 |
| Communication Services Total | | | | 339,800.04 | | 488,444.21 | 0.6 | 4.1 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|---------|--------------------------------|-----------------|----------------------|-------------|----------------------|-------------|---------------|
| Real Estate | | | | | | | | |
| 3,475 | FRT | FEDERAL REALTY INVT TR | \$US 120.38 | 541,041.56 | \$US 136.14 | 626,768.65 | 0.8 | 3.1 |
| 25,145 | WPG | WASHINGTON PRIME GROUP NEW COM | \$US 10.92 | 360,942.28 | \$US 4.14 | 137,917.28 | 0.2 | 24.2 |
| Real Estate Total | | | | 901,983.84 | | 764,685.93 | 1.0 | 6.9 |
| US Equity Total | | | | 10,055,251.20 | | 11,706,043.87 | 15.1 | 2.8 |
| International Equity | | | | | | | | |
| Energy | | | | | | | | |
| 4,860 | RDS/A | ROYAL DUTCH SHELL ADR 'A' SHS | \$US 51.35 | 313,528.13 | \$US 58.85 | 378,921.67 | 0.5 | 5.4 |
| 3,520 | TOT | TOTAL S A SPONSORED ADR | \$US 48.08 | 215,301.43 | \$US 52.00 | 242,500.54 | 0.3 | 4.6 |
| Energy Total | | | | 528,829.56 | | 621,422.22 | 0.8 | 5.1 |
| Materials | | | | | | | | |
| 1,871 | AKZA NA | AKZO NOBEL | € 64.95 | 173,925.02 | € 81.79 | 220,977.11 | 0.3 | 18.5 |
| Materials Total | | | | 173,925.02 | | 220,977.11 | 0.3 | 18.5 |
| Industrials | | | | | | | | |
| 14,269 | ABB | ABB LTD. SPON ADR | \$US 18.30 | 336,573.07 | \$US 19.67 | 371,847.28 | 0.5 | 3.3 |
| 16,789 | BOKA NA | BOSKALIS WESTMINSTER | € 25.24 | 646,021.17 | € 19.14 | 464,023.58 | 0.6 | 2.6 |
| 1,865 | KNIN SW | KEUHNE & NAGEL INTL AG | CHF 143.40 | 358,868.87 | CHF 147.00 | 363,923.90 | 0.5 | 4.1 |
| 12,620 | PRY IM | PRYSMIAN SPA | € 20.54 | 394,016.31 | € 19.70 | 359,003.65 | 0.5 | 2.2 |
| 1,855 | 9735 | SECOM CO. LTD. | ¥ 6,278.63 | 137,914.72 | ¥ 9,858.00 | 224,064.64 | 0.3 | 1.7 |
| 3,721 | SIEGY | SIEMENS A G SPONSORED ADR | \$US 53.29 | 252,246.53 | \$US 53.56 | 264,019.58 | 0.3 | 3.0 |
| 3,255 | DG FP | VINCI SA | € 52.30 | 248,997.16 | € 98.82 | 464,482.26 | 0.6 | 2.7 |
| Industrials Total | | | | 2,374,637.82 | | 2,511,364.89 | 3.2 | 2.8 |
| Consumer Discretionary | | | | | | | | |
| 41,465 | INCH LN | INCHCAPE | £ 6.94 | 491,984.80 | £ 6.32 | 426,548.02 | 0.6 | 4.2 |
| Consumer Discretionary Total | | | | 491,984.80 | | 426,548.02 | 0.6 | 4.2 |
| Consumer Staples | | | | | | | | |
| 2,731 | HEN GR | HENKEL AG & CO KGAA | € 71.34 | 297,067.69 | € 84.00 | 331,264.02 | 0.4 | 2.2 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|---------|-----------------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 15,040 | AD NA | KONINKLIJKE AHOLD DELHAIZE | € 20.37 | 453,443.43 | € 22.96 | 498,538.18 | 0.6 | 0.0 |
| 4,330 | RB/ LN | RECKITT BENCKISER PLC | £ 64.09 | 487,855.16 | £ 63.44 | 447,470.05 | 0.6 | 2.7 |
| 4,345 | ULVR LN | UNILEVER PLC | £ 33.18 | 262,805.68 | £ 48.90 | 346,107.93 | 0.4 | 2.9 |
| Consumer Staples Total | | | | 1,501,171.96 | | 1,623,380.18 | 2.1 | 1.8 |
| Health Care | | | | | | | | |
| 6,230 | FME GR | FRESENIUS MEDICAL CARE AG | € 62.19 | 587,879.96 | € 61.70 | 555,068.39 | 0.7 | 1.9 |
| 8,918 | GSK | GLAXOSMITHKLINE PLC SPONSORED ADR | \$US 41.35 | 454,564.37 | \$US 42.68 | 504,264.73 | 0.7 | 4.7 |
| 6,637 | SNY | SANOFI SA ADR | \$US 41.16 | 353,211.76 | \$US 46.33 | 407,381.05 | 0.5 | 2.5 |
| Health Care Total | | | | 1,395,656.09 | | 1,466,714.17 | 1.9 | 3.0 |
| Financials | | | | | | | | |
| 8,830 | AXAHY | AXA SPONSORED ADR | \$US 24.69 | 273,049.87 | \$US 25.54 | 298,818.73 | 0.4 | 4.8 |
| 1,270 | DB1 GR | DEUTSCHE BOERSE AG | € 62.27 | 114,259.23 | € 143.40 | 262,982.08 | 0.3 | 1.9 |
| 23,046 | ING | ING GROEP N V SPONSORED ADR | \$US 13.62 | 399,533.56 | \$US 10.45 | 319,064.55 | 0.4 | 5.9 |
| 36,430 | NDA FH | NORDEA HOLDING ABP | € 8.52 | 460,469.38 | € 6.50 | 342,041.99 | 0.4 | 10.6 |
| Financials Total | | | | 1,247,312.04 | | 1,222,907.36 | 1.6 | 6.1 |
| Information Technology | | | | | | | | |
| 4,745 | AMS SW | AMS AG | CHF 41.10 | 255,571.51 | CHF 44.37 | 279,473.13 | 0.4 | 0.0 |
| 1,643 | SAP US | SAP SE ADR | \$US 70.07 | 145,030.29 | \$US 117.87 | 256,570.99 | 0.3 | 1.0 |
| Information Technology Total | | | | 400,601.80 | | 536,044.12 | 0.7 | 0.5 |
| Communication Services | | | | | | | | |
| 5,090 | CHL | CHINA MOBILE SPON ADRS | \$US 53.47 | 340,231.23 | \$US 41.40 | 279,180.34 | 0.4 | 4.1 |
| 26,438 | ORAN | ORANGE SPON ADR | \$US 16.82 | 556,722.02 | \$US 15.57 | 545,360.80 | 0.7 | 4.0 |
| 17,805 | VOD | VODAFONE GROUP PLC ADR | \$US 25.85 | 585,013.32 | \$US 19.91 | 469,656.08 | 0.6 | 5.0 |
| Communication Services Total | | | | 1,481,966.57 | | 1,294,197.23 | 1.7 | 4.4 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|------------------|--------|-----------------------------------|--------------------|----------------------|----------------|------------------------|--------------|------------------|
| Utilities | | | | | | | | |
| 16,979 | NG/LN | NATIONAL GRID PLC | £ 9.28 | 272,271.03 | £ 8.82 | 243,918.28 | 0.3 | 5.4 |
| | | Utilities Total | | 272,271.03 | | 243,918.28 | 0.3 | 5.4 |
| | | International Equity Total | | 9,868,356.70 | | 10,167,473.57 | 13.1 | 3.8 |
| | | Foreign Equity Total | | 19,923,607.90 | | 21,873,517.44 | 28.2 | 3.2 |
| | | Equity Total | | 41,281,567.58 | | 45,165,149.63 | 58.3 | 3.4 |
| | | Total Portfolio | | 73,305,379.56 | | 77,532,720.13 | 100.0 | 3.1 |