



Lincluden Balanced Fund¹

report for quarter ended September 30, 2020

<i>Performance Summary</i> ²	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	2.8%	2.5%	4.1%	5.5%	6.3%

ECONOMIC COMMENTARY

Economic activity has rebounded sharply following the low point in April. Labour markets continue to improve, with significant job gains each month. However, only 52% of the jobs lost at the start of the pandemic in the U.S. have been recouped. A major concern going forward is that many of these job losses will be structural in nature. Manufacturing indices continue to reflect an expanding economy and the consumer sector is holding strong. The one area that has surprised many is the overwhelming strength in the housing sector, in both Canada and the U.S. Many sectors of the economy continue to struggle, particularly the hospitality and travel sectors, adding merit to the view that the recovery will be more K-shaped than V-shaped.

A major concern throughout the summer was the potential for a resurgence in the number of new COVID-19 cases. Reported cases are now back to the near-pandemic levels that were seen in the spring. A major second wave would negatively affect economic activity and curtail some of the positive developments that have occurred since April. Although any future rollback of business re-openings would be detrimental to the economy, attempts will be made to target specific businesses and locations rather than mandating a more widespread closure of economic activity.

To date, unprecedented levels of monetary policy support and fiscal stimulus packages have been provided by central banks and governments. It will be imperative that these areas of support continue in order to prevent the economy from potentially slipping back into recession. Interest rates are expected to remain low for a prolonged period and quantitative easing programs will continue. Further, a change to the U.S. Federal Reserve policy on inflation indicates that the Fed is content to keep rates lower for longer and that they would be prepared to have inflation run higher than 2% for a period of time in the future. On the fiscal side, the Canadian government outlined in its Throne Speech that it would do whatever it takes to support the economy. Developments in the U.S. are not progressing as quickly, as an agreement has not been reached on the appropriate level of additional support that is required.

Market volatility may increase leading up to and following the U.S. presidential election. Polls are indicating a potential change in power in both the White House and the Senate, but a great deal of uncertainty remains. There is a strong likelihood that the results could be delayed given the impact that COVID-19 will have on the voting process. In addition to the election, other political factors will come into play as we enter the fourth quarter. These include the Supreme Court appointment as well as the debate surrounding the next stage of the government fiscal stimulus program.

The rebound in equity markets continued into the third quarter, albeit at a slower pace. U.S. markets have recouped all of the massive losses that resulted from COVID-19, while the Canadian market is still languishing slightly below pre-COVID levels. Bond yields remain at fairly low levels, despite the renewed confidence in economic conditions.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

Interest rate movements were fairly muted during the third quarter as ongoing concerns of a potential increase in the number of COVID-19 cases kept rates at fairly low levels. These concerns were offset by the various fiscal and monetary stimulus packages that have already been implemented by central banks and federal governments as well as additional support that could be provided in the future. As a result, bond yields traded in a relatively narrow trading range for much of the quarter. The yield on the 10 year Government of Canada bond increased from 0.53% at the beginning of the quarter to 0.56% at the end of the quarter, an increase of only 3 b.p.

The front end of the yield curve continued to outperform slightly during the third quarter as five year government bond yields decreased by 1 b.p., moving from 0.37% to 0.36%. The portfolio is positioned for a steepening of the yield curve and benefitted from the movements in the curve.

The spread between corporate bonds and Government of Canada bonds tightened during the quarter. The extensive stimulus packages implemented by central banks, in addition to a strengthening economy, helped provide strong support to the credit markets. The portfolio continues to maintain a strong position in high quality corporate bonds. The position in corporate bonds was a strong contributor to performance during the quarter. Provincial bond spreads also tightened as credit markets in general benefitted from market conditions during the quarter.

EQUITY STRATEGY

The Canadian equity portfolio posted a strong performance over the quarter and was ahead of the broader market.

The higher exposure to Consumer Discretionary helped as both Gildan and MTY Food Group had strong returns during the quarter. Shares in MTY did well as investors saw reduced coronavirus numbers, and anticipated a return to shopping malls and food courts, coupled with resilient economic activity.

The lack of exposure to Health Care was a contributor as the sector declined. Not owning any Utilities impacted the performance as the sector had a strong return over the period.

The Energy holdings detracted from the performance. The price of oil has slumped due to lower economic activity, which has led to a reduction in energy consumption.

The Materials exposure added to the performance with CCL, Nutrien, Stella-Jones, and West Fraser posting very strong returns. Stella-Jones reported strong earnings results that were well above expectations. Management also raised their guidance above consensus expectations, and updated their share repurchase program.

North West reported a very strong quarter with revenues and earnings exceeding expectations. Strong sales in both Canada and internationally were a result of continued re-stocking of perishable and non-perishable items by consumers during this pandemic. Increased government income support programs and at home dining trends helped. The company also announced a dividend increase and its intention to buy back shares.

Shares in CN Rail performed well due to better than expected traffic and volume trends combined with management's disciplined cost efforts that were implemented during the crisis.

The global equity portfolio posted a slight positive return during the period with the performance lagging the broader market.

Telecommunication holdings Orange and Vodafone detracted from the performance. In the case of Orange, the shares were down despite reporting inline earnings results. The company is facing several headwinds including pressure on its enterprise business, an increased competitive environment in Spain, and an upcoming investment in 5G spectrum. We see an attractive valuation at historical lows, a steady dividend yielding over 5%, and continued positive free cash flow.

Information Technology holdings Apple, Corning and Infineon Technologies posted strong returns. Apple had a strong performance driven by better than expected earnings, a 4-1 stock split which further drove interest in the shares, and due to anticipation of a new sleight of products including the new iPhones. Despite the share appreciation, the stock still offers a reasonable valuation and risk/reward profile. Shares in AMS advanced over 50% driven by stronger than expected earnings and the culmination of the acquisition of Osram. The company is well placed to improve sales and operating margins as synergies from the acquisition and growth in its sensors continue to improve. The valuation remains attractive at the current price.

Healthcare holdings Centene and GlaxoSmithKline detracted from the performance while Pfizer was a positive contributor. Shares in Centene declined during the quarter. Despite solid results that beat expectations, the company is facing headwinds from political uncertainty regarding future health care spending. Additionally, the passing of Justice Ginsberg created another headwind as it relates to the supreme court potentially overturning the Affordable Care Act. We believe those concerns are exaggerated and see a very attractive risk/reward profile going forward. The valuation is extremely depressed and we have added to our position on the sell-off.

Industrials Kuehne & Nagel, Prysmian, and Siemens posted strong returns as economic activity continued to improve globally. The position in Prysmian was trimmed.

A few of the holdings in various sectors declined and impacted the performance including Carnival, Cisco, Federal Realty, Thales, Vinci, and Walgreens.

Consumer Staples holdings Henkel, Ahold Delhaize, Reckitt Benckiser, and Unilever added to the performance. The companies generally benefitted from a continued reopening of economies and consumer re-stocking of perishable and non-perishable goods. The position in Henkel was eliminated with the proceeds redeployed into other candidates that offered a higher return to risk profile.

A position in Bridgestone was initiated during the quarter following a sharp sell-off due to Covid pressures. The company is a global leader in manufacturing tires. The company has consistently generated strong profitability metrics, stable margins, and free cash flow. The stock has an attractive dividend yielding close to 5%. In addition the company buys back its shares. The balance sheet is very strong with minimal debt. We believe consumer-driving habits will return and potentially increase at the expense of public transit, which should benefit Bridgestone. The valuation is attractive and the risk/reward profile is favourable.

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 2020 was 2.3% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30 2020 the return was 0.5%; for the three years, 2.1% annualized; for the five years 3.4%, and; since inception (July 31, 2007), 3.3% annualized. The return for the quarter ended September 30 2020 was 2.8% for the Series F units and; since inception (December 19, 2017) 3.0%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
211,915	cash	BRITISH POUNDS		362,752.73		364,105.70	0.5	0.0
130,617	cash	CANADIAN DOLLARS		130,617.34		130,617.34	0.2	0.0
53,478	divacc	Dividend Accrual Account - CA		53,478.03		53,478.03	0.1	0.0
20,302	divacc	Dividend Accrual Account - US		26,932.59		27,032.94	0.0	
284,267	cash	U.S. DOLLARS		375,829.43		378,516.37	0.6	0.0
300,000	1350Z77K4	CDA T-BILLS 0.140% due December 17, 2020	\$ 99.96	299,886.00	\$ 99.97	299,922.00	0.4	0.1
Cash & Equivalents Total				1,249,496.12		1,253,672.38	1.9	0.0
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	\$ 100.43	492,097.20	0.7	0.5
790,000	13509PHE6	CDA HOUSING TR 0.490% due September 15, 2024 AAA	\$ 100.20	791,585.38	\$ 100.69	795,411.50	1.2	0.5
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 111.69	89,348.00	0.1	1.8
100,000	135087J39	CDA GOVT 2.250% due June 1, 2029 AAA	\$ 115.58	115,580.00	\$ 114.83	114,833.00	0.2	2.0
		Accrued Interest				1,628.00	0.0	
Canadian Pay Government Total				1,468,745.31		1,493,317.70	2.2	0.7
Canadian Pay Provincial								
325,000	74814ZEH2	PROV QUEBEC 4.250% due December 1, 2021 A	\$ 113.69	369,499.51	\$ 104.64	340,073.50	0.5	4.1
865,000	110709BJ0	PROV B.C. 3.250% due December 18, 2021 AAA	\$ 108.61	939,510.50	\$ 103.62	896,338.95	1.3	3.1
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 104.69	2,350,312.95	3.5	3.0
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 110.56	420,128.00	0.6	3.2
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 110.91	260,643.20	0.4	3.3
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 109.36	180,450.60	0.3	2.9
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 A	\$ 114.10	296,666.54	\$ 112.27	291,909.80	0.4	3.3
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AAA	\$ 97.50	1,179,770.55	\$ 107.22	1,297,301.50	1.9	2.2

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	\$ 107.83	345,043.20	0.5	2.3
960,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 A	\$ 102.74	986,291.81	\$ 109.85	1,054,588.80	1.6	2.5
800,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 101.80	814,416.00	\$ 108.75	869,992.00	1.3	2.2
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 102.23	194,235.10	0.3	1.5
435,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 107.30	466,735.80	\$ 110.64	481,288.35	0.7	2.3
464,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 107.63	500,413.72	\$ 112.41	522,636.65	0.8	2.4
620,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	641,395.49	\$ 109.61	679,582.00	1.0	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA Accrued Interest	\$ 99.19	436,418.40	\$ 108.96	479,415.20 79,007.43	0.7 0.1	2.0
Canadian Pay Provincial Total				10,397,141.66		10,742,947.23	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	\$ 111.67	245,680.60	0.4	2.4
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA Accrued Interest	\$ 99.90	129,868.70	\$ 102.87	133,731.00 3,055.14	0.2 0.0	1.7
Canadian Pay Municipal Total				369,492.70		382,466.74	0.6	2.1
Canadian Pay Corporate								
655,000	8911457U2	TD BANK 2.045% due March 8, 2021 AA	\$ 99.24	650,051.11	\$ 100.77	660,010.75	1.0	2.0
265,000	06367XVK4	BK OF MTL 1.880% due March 31, 2021 AA	\$ 100.40	266,053.75	\$ 100.78	267,069.65	0.4	1.9
50,000	06367VJN6	BK OF MTL 3.400% due April 23, 2021 AA	\$ 106.79	53,393.50	\$ 101.72	50,859.00	0.1	3.3
460,000	0641494K0	BK NOVA SCOTIA 2.873% due June 4, 2021 AA	\$ 104.42	480,335.31	\$ 101.70	467,838.40	0.7	2.8
805,000	633067W90	NATIONAL BANK 1.809% due July 26, 2021 A	\$ 99.37	799,916.25	\$ 101.20	814,643.90	1.2	1.8
15,000	86682ZAD8	SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A	\$ 106.70	16,004.70	\$ 103.52	15,527.25	0.0	4.4
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 103.38	284,295.00	0.4	3.1
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 102.18	245,234.40	0.4	2.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 103.60	409,204.20	0.6	2.3
135,000	13321LAH1	CAMECO CORP 3.750% due November 14, 2022 BBB	\$ 102.74	138,701.10	\$ 104.52	141,096.60	0.2	3.6
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 103.96	384,663.10	0.6	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 105.76	322,564.95	0.5	2.8
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 103.81	176,477.00	0.3	2.3
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2023 A	\$ 99.96	39,984.80	\$ 105.93	42,373.20	0.1	2.4
85,000	02138ZAG8	ALTAGAS LTD 3.570% due June 12, 2023 BBB	\$ 100.22	85,189.55	\$ 105.68	89,827.15	0.1	3.4
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 103.38	465,187.50	0.7	1.8
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 106.36	670,086.90	1.0	3.5
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 102.81	25,702.75	0.0	2.5
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 109.55	115,031.70	0.2	4.0
55,000	45834ZAAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 103.05	56,675.30	0.1	2.7
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 107.14	107,138.00	0.2	3.9
125,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 99.99	124,992.50	\$ 105.39	131,742.50	0.2	2.2
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 104.76	178,083.50	0.3	2.2
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 104.70	177,990.00	0.3	2.2
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 A	\$ 98.20	220,945.42	\$ 107.11	241,002.00	0.4	2.5
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 109.60	54,800.00	0.1	3.6
120,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 100.00	120,000.00	\$ 105.71	126,847.20	0.2	2.4
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 109.41	82,053.75	0.1	3.5
85,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 100.00	84,999.15	\$ 105.06	89,297.60	0.1	2.3
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 108.37	189,638.75	0.3	3.5
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 104.60	73,220.00	0.1	3.0
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 103.45	341,385.00	0.5	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 102.51	87,132.65	0.1	2.1
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 118.75	154,378.90	0.2	4.2
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 111.11	16,666.35	0.0	3.4
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 108.08	232,361.25	0.3	2.8
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 108.48	124,753.15	0.2	3.5
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 111.80	67,080.60	0.1	3.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 106.20	42,480.40	0.1	3.3
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 130.55	163,185.00	0.2	5.6
255,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.00	255,000.00	\$ 105.97	270,228.60	0.4	2.2
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 102.14	76,606.50	0.1	2.9
180,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 99.84	179,713.80	\$ 111.31	200,359.80	0.3	3.4
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 107.07	390,790.90	0.6	2.3
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 108.15	145,997.10	0.2	2.3
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 109.71	98,736.30	0.1	3.9
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 106.44	101,115.15	0.1	2.6
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 112.47	196,817.25	0.3	3.5
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 103.29	61,975.80	0.1	2.6
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 131.23	39,368.10	0.1	4.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 112.28	230,165.80	0.3	3.0
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 113.02	73,465.60	0.1	3.0
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 112.09	605,302.20	0.9	3.6
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 111.86	44,744.00	0.1	3.5
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 112.52	67,509.00	0.1	3.4
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 109.16	65,493.60	0.1	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 112.58	146,356.60	0.2	2.8
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 111.46	55,730.50	0.1	2.7
60,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 99.75	59,847.60	\$ 110.60	66,360.00	0.1	2.9
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 109.83	247,126.50	0.4	3.2
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 106.59	58,623.40	0.1	2.8
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 109.31	125,705.35	0.2	3.0
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 106.55	53,275.00	0.1	3.1
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 103.37	31,011.00	0.0	2.2
250,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.82	249,560.00	\$ 103.74	259,360.00	0.4	2.4
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 105.41	158,119.50	0.2	2.3
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 103.72	82,972.00	0.1	2.0
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB Accrued Interest	\$ 108.42	75,894.00	\$ 108.08	75,652.50 85,567.39	0.1 0.1	6.1
Canadian Pay Corporate Total				11,818,983.31		12,500,140.74	18.5	2.7
Canadian Pay Bonds Total				24,054,362.97		25,118,872.41	37.2	2.6
Fixed Income Total				24,054,362.97		25,118,872.41	37.2	2.6
Equity								
Canadian Equity								
Energy								
12,155	CNQ	CANADIAN NAT RES LTD COM	\$ 19.26	234,072.92	\$ 21.34	259,387.70	0.4	8.0
166,165	CVE	CENOVUS ENERGY INC.	\$ 9.31	1,547,503.10	\$ 5.19	862,396.35	1.3	0.0
124,027	CMG	COMPUTER MODELLING GROUP	\$ 8.35	1,035,854.36	\$ 5.16	639,979.32	0.9	3.9
111,300	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	662,145.38	\$ 0.58	64,554.00	0.1	0.0
110,374	HSE	HUSKY ENERGY INC.	\$ 11.05	1,219,663.33	\$ 3.08	339,951.92	0.5	1.6

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	\$ 5.29	4,522.95	0.0	3.8
2,840	PEY	PEYTO EXPLORATION & DEV CORP	\$ 11.27	32,020.86	\$ 2.49	7,071.60	0.0	1.6
19,635	SU	SUNCOR ENERGY INC NEW COM	\$ 22.19	435,771.58	\$ 16.26	319,265.10	0.5	5.2
5,365	TOG	TORC OIL & GAS LTD	\$ 5.44	29,204.35	\$ 1.42	7,618.30	0.0	0.0
24,565	VET	VERMILION ENERGY INC COM	\$ 30.50	749,245.13	\$ 3.11	76,397.15	0.1	0.0
Energy Total				5,957,129.95		2,581,144.39	3.8	2.6
Materials								
13,010	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	670,037.08	\$ 51.34	667,933.40	1.0	1.4
2,150	ITP	INTERTAPE POLYMER	\$ 22.18	47,689.77	\$ 14.83	31,884.50	0.0	5.2
3,505	NTR	NUTRIEN LTD	\$ 47.88	167,809.89	\$ 52.21	182,996.05	0.3	4.6
22,849	SJ	STELLA-JONES INC	\$ 37.13	848,323.34	\$ 45.10	1,030,489.90	1.5	1.3
9,675	WFT	WEST FRASER TIMBER CO.	\$ 29.40	284,423.90	\$ 61.86	598,495.50	0.9	1.3
Materials Total				2,018,283.97		2,511,799.35	3.7	1.6
Industrials								
300	BAD	BADGER DAYLIGHTING	\$ 26.63	7,987.78	\$ 38.08	11,424.00	0.0	1.6
166,611	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	1,193,239.66	\$ 6.43	1,071,308.73	1.6	6.1
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 205.67	24,680.40	0.0	0.3
675	CGY	CALIAN GROUP LTD	\$ 27.65	18,666.07	\$ 67.25	45,393.75	0.1	1.7
9,805	CNR	CANADIAN NATL RY CO COM	\$ 84.24	826,017.01	\$ 141.81	1,390,447.05	2.1	1.6
4,260	XTC	EXCO TECHNOLOGIES	\$ 10.13	43,165.89	\$ 6.58	28,030.80	0.0	5.8
56,195	FTT	FINNING INT'L INC.	\$ 19.59	1,100,889.39	\$ 20.36	1,144,130.20	1.7	4.0
2,375	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	61,338.42	\$ 35.16	83,505.00	0.1	0.8
1,170	RUS	RUSSEL METALS INC.	\$ 26.48	30,978.16	\$ 18.17	21,258.90	0.0	8.4
Industrials Total				3,300,230.11		3,820,178.83	5.7	3.6
Consumer Discretionary								
27,475	GIL	GILDAN ACTIVEWEAR INC COM	\$ 27.69	760,817.18	\$ 26.24	720,944.00	1.1	0.0
2,675	MG	MAGNA INTL INC COM	\$ 39.26	105,021.74	\$ 60.93	162,987.75	0.2	3.5
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 9.53	38,024.70	0.1	2.1
27,500	MTY	MTY FOOD GROUP INC	\$ 36.15	994,192.31	\$ 33.09	909,975.00	1.3	0.0
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 8.35	28,473.50	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	\$ 76.48	466,910.40	0.7	3.6
Consumer Discretionary Total				2,297,252.68		2,327,315.35	3.5	1.1
Consumer Staples								
37,928	NWC	NORTH WEST CO INC COM	\$ 25.65	972,845.42	\$ 36.40	1,380,579.20	2.0	4.0
Consumer Staples Total				972,845.42		1,380,579.20	2.0	4.0
Financials								
4,665	BNS	BANK N S HALIFAX COM	\$ 53.48	249,491.05	\$ 55.32	258,067.80	0.4	6.5
12,352	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 42.46	524,423.91	\$ 44.06	544,229.12	0.8	1.4
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 26.85	49,941.00	0.1	4.3
9,630	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	869,171.73	\$ 99.53	958,473.90	1.4	5.9
22,515	MIC	GENWORTH CANADA INC	\$ 38.87	875,108.15	\$ 34.53	777,442.95	1.2	6.3
44,080	HCG	HOME CAPITAL GROUP	\$ 24.66	1,087,001.91	\$ 21.58	951,246.40	1.4	0.0
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 27.35	21,743.25	0.0	5.9
4,615	ONEX	ONEX CORPORATION	\$ 52.78	243,567.68	\$ 59.40	274,131.00	0.4	0.7
24,300	POW	POWER CORP CDA SUB VTG	\$ 21.27	516,835.74	\$ 26.09	633,987.00	0.9	6.9
11,210	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 70.87	794,425.68	\$ 93.49	1,048,022.90	1.6	4.6
16,560	TD	TORONTO DOMINION BK ONT COM NEW	\$ 49.71	823,121.26	\$ 61.65	1,020,924.00	1.5	5.1
3,125	TCN	TRICON RESIDENTIAL INC	\$ 11.15	34,838.92	\$ 11.04	34,500.00	0.1	2.5
Financials Total				6,099,783.30		6,572,709.32	9.7	4.3
Information Technology								
10,640	GIB/A	CGI INC CL A SV	\$ 57.30	609,627.51	\$ 90.38	961,643.20	1.4	
668	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	396,714.72	\$ 1,479.63	988,392.84	1.5	0.4
845	ENGH	ENGHOUSE SYSTEMS LTD	\$ 46.95	39,676.81	\$ 72.77	61,490.65	0.1	0.7
Information Technology Total				1,046,019.05		2,011,526.69	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	\$ 12.60	13,545.00	0.0	2.5
Real Estate Total				10,448.58		13,545.00	0.0	2.5
Canadian Equity Total				21,701,993.07		21,218,798.13	31.5	2.9
Foreign Equity								
US Equity								
Energy								
2,190	CVX	CHEVRON CORP	\$US 89.60	261,926.53	\$US 72.00	209,958.80	0.3	7.2
2,990	EOG	EOG RESOURCES INC.	\$US 98.68	393,873.81	\$US 35.94	143,089.16	0.2	4.2
Energy Total				655,800.35		353,047.97	0.5	6.0
Materials								
16,356	CTVA	CORTEVA INC	\$US 26.24	566,074.34	\$US 28.81	627,448.14	0.9	1.8
6,441	DOW	DOW INC	\$US 48.33	417,501.96	\$US 47.05	403,524.96	0.6	6.0
5,946	DD	DUPONT DE NEMOURS INC	\$US 93.47	731,409.01	\$US 55.48	439,257.15	0.7	2.2
Materials Total				1,714,985.31		1,470,230.25	2.2	3.0
Consumer Discretionary								
14,850	CCL	CARNIVAL CORP	\$US 24.69	496,182.81	\$US 15.18	300,162.00	0.4	0.0
1,730	DIS	DISNEY WALT CO COM DISNEY	\$US 98.50	240,450.21	\$US 124.08	285,828.39	0.4	0.0
1,220	DG	DOLLAR GENERAL CORP	\$US 109.76	175,698.69	\$US 209.62	340,525.80	0.5	0.7
6,030	DLTR	DOLLAR TREE INC COM	\$US 89.55	718,061.81	\$US 91.34	733,391.38	1.1	0.0
1,465	LOW	LOWES COS INC COM	\$US 90.38	175,616.91	\$US 165.86	323,546.54	0.5	1.4
2,875	TJX US	TJX COMPANIES INC.	\$US 41.80	166,387.13	\$US 55.65	213,039.68	0.3	0.0
1,245	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	135,704.39	\$US 143.34	237,626.15	0.4	1.1
Consumer Discretionary Total				2,108,101.95		2,434,119.94	3.6	0.4

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 33.91	348,128.55	0.5	2.1
8,401	WBA	WALGREENS BOOTS ALLIANCE	\$US 60.84	674,341.86	\$US 35.92	401,813.75	0.6	5.2
2,038	WMT	WALMART INC.	\$US 65.29	169,990.51	\$US 139.91	379,673.61	0.6	1.5
Consumer Staples Total				1,085,252.75		1,129,615.92	1.7	3.0
Health Care								
9,335	CNC	CENTENE CORP DEL COM	\$US 55.32	688,897.64	\$US 58.33	725,043.02	1.1	0.0
1,882	JNJ	JOHNSON & JOHNSON COM	\$US 102.91	251,149.70	\$US 148.88	373,089.87	0.6	2.7
9,511	PFE	PFIZER INC COM	\$US 29.88	369,262.62	\$US 36.70	464,782.45	0.7	4.1
Health Care Total				1,309,309.96		1,562,915.35	2.3	1.9
Financials								
12,448	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	331,177.26	\$US 24.09	399,294.99	0.6	3.0
4,849	C	CITIGROUP INC	\$US 56.71	358,407.29	\$US 43.11	278,347.73	0.4	4.7
5,203	MS	MORGAN STANLEY COM	\$US 30.61	203,207.06	\$US 48.35	334,971.44	0.5	2.9
7,812	WFC	WELLS FARGO & CO	\$US 44.79	455,895.91	\$US 23.51	244,552.63	0.4	1.7
Financials Total				1,348,687.52		1,257,166.79	1.9	3.1
Information Technology								
3,560	AAPL	APPLE INC COM	\$US 43.01	205,670.70	\$US 115.81	548,976.23	0.8	0.7
7,574	CSCO	CISCO SYSTEMS INC.	\$US 34.29	342,954.53	\$US 39.39	397,254.44	0.6	3.7
9,786	GLW	CORNING INC	\$US 24.44	314,551.65	\$US 32.41	422,320.07	0.6	2.7
1,399	MSFT	MICROSOFT CORP COM	\$US 47.63	87,553.57	\$US 210.33	391,810.81	0.6	1.1
3,843	ORCL	ORACLE CORP COM	\$US 36.72	180,195.40	\$US 59.70	305,493.66	0.5	1.6
Information Technology Total				1,130,925.85		2,065,855.20	3.1	1.9
Communication Services								
165	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	264,682.75	\$US 1,465.60	322,000.75	0.5	0.0
6,883	VZ	VERIZON COMMUNICATIONS INC COM	\$US 48.35	436,700.72	\$US 59.49	545,229.34	0.8	4.2
Communication Services Total				701,383.47		867,230.09	1.3	2.7

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 73.44	228,826.33	0.3	5.8
1,130	SUI	SUN CMNTYS INC COM	\$US 123.97	197,641.43	\$US 140.61	211,569.05	0.3	2.2
Real Estate Total				565,716.74		440,395.38	0.7	4.1
US Equity Total				10,620,163.89		11,580,576.89	17.2	2.2
International Equity								
Energy								
4,290	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	270,443.44	\$US 25.17	143,779.84	0.2	8.5
4,620	TOT	TOTAL SE SPONSORED ADR	\$US 48.72	290,486.79	\$US 34.30	211,005.40	0.3	7.3
Energy Total				560,930.22		354,785.24	0.5	7.8
Industrials								
10,879	ABB	ABB LTD. SPON ADR	\$US 18.70	264,473.41	\$US 25.45	368,666.98	0.5	2.7
10,409	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	394,845.16	€ 16.98	275,929.77	0.4	0.0
1,240	KNIN SW	KEUHNE & NAGEL INTL AG	CHF 145.41	242,469.26	CHF 179.30	321,422.48	0.5	2.2
8,330	PRY IM	PRYSMIAN SPA	€ 20.31	256,005.02	€ 24.84	323,034.17	0.5	1.0
3,606	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	250,613.68	\$US 63.25	303,712.22	0.5	2.5
4,660	HO FP	THALES SA	€ 86.15	588,770.21	€ 64.16	466,769.14	0.7	0.9
2,355	DG FP	VINCI SA	€ 53.16	183,393.03	€ 71.52	262,948.25	0.4	2.9
Industrials Total				2,180,569.77		2,322,483.02	3.4	1.7
Consumer Discretionary								
10,335	5108 JP	BRIDGESTONE CORP.	¥ 3,160.76	410,381.88	¥ 3,317.00	432,834.37	0.6	3.9
37,580	INCH LN	INCHCAPE	£ 6.83	439,548.69	£ 4.41	284,489.60	0.4	2.0
Consumer Discretionary Total				849,930.57		717,323.96	1.1	3.2
Consumer Staples								
10,755	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	330,698.01	€ 25.25	423,958.81	0.6	3.8
3,828	RB/ LN	RECKITT BENCKISER PLC	£ 62.13	412,021.32	£ 75.60	497,231.74	0.7	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	£ 47.76	338,331.76	0.5	3.0
Consumer Staples Total				1,001,367.33		1,259,522.32	1.9	3.0
Health Care								
5,465	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	515,940.76	€ 72.02	614,462.17	0.9	1.7
9,403	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 41.53	488,741.17	\$US 37.64	471,274.05	0.7	5.3
6,872	SNY	SANOFI SA ADR	\$US 41.81	374,189.03	\$US 50.17	459,076.15	0.7	2.3
Health Care Total				1,378,870.96		1,544,812.37	2.3	3.0
Financials								
9,430	AXAHY	AXA SPONSORED ADR	\$US 24.50	293,850.11	\$US 18.50	232,291.79	0.3	3.6
35,926	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	479,845.71	\$US 7.08	338,687.84	0.5	0.0
32,095	NDA FH	NORDEA HOLDING ABP	€ 8.35	397,849.24	€ 6.49	325,037.26	0.5	6.2
Financials Total				1,171,545.06		896,016.88	1.3	3.2
Information Technology								
6,850	IFX GR	INFINEON TECHNOLOGIES	€ 11.77	123,899.86	€ 24.12	257,887.15	0.4	1.1
Information Technology Total				123,899.86		257,887.15	0.4	1.1
Communication Services								
4,860	CHL	CHINA MOBILE SPON ADRS	\$US 49.45	304,695.79	\$US 32.16	208,118.07	0.3	5.9
33,643	ORAN	ORANGE SPON ADR	\$US 15.29	660,809.98	\$US 10.38	464,996.35	0.7	4.1
13,655	VOD	VODAFONE GROUP PLC ADR	\$US 24.69	431,103.03	\$US 13.42	244,006.67	0.4	7.5
Communication Services Total				1,396,608.79		917,121.10	1.4	5.4
International Equity Total				8,663,722.56		8,269,952.04	12.3	3.1
Foreign Equity Total				19,283,886.45		19,850,528.92	29.4	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
		Equity Total		40,985,879.52		41,069,327.05	60.9	2.7
Total Portfolio				66,289,738.62		67,441,871.85	100.0	2.6