



Lincluden Balanced Fund¹

report for quarter ended September 30 2022

<i>Performance Summary²</i>	annualized				
	3 months	1 year	3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	-0.5%	-3.2%	7.0%	6.2%	7.4%

ECONOMIC COMMENTARY

Persistent inflation remains the key driver impacting global financial markets. North American inflation levels showed signs of receding during the summer months, however, levels remain elevated and a concern for policymakers. U.S. inflation was 8.3% in August, down from the peak of 9.1% in June. Markets were expecting a lower level and, despite the improving trend, the absolute level was not well-received by the market. In Canada, inflation was 7.0% in August, down from the peak of 8.1%. Expectations were for a higher print, so expectations going forward have improved for Canada. Inflation in the Eurozone continues to escalate, with the September print coming in at a record 10.0%, the highest level since the euro was established over twenty years ago. Central banks have a 2.0% target for inflation, so there is still a long way to go before price stability is achieved.

As inflation levels remain elevated, both the U.S. Federal Reserve and the Bank of Canada have become more aggressive in their interest rate policy. The potential terminal rate keeps getting pushed higher, along with the expectation that the end rate will remain in place for an extended period of time. The Fed raised rates by 75 b.p. at each of its two meetings during the quarter while the Bank of Canada raised rates by 100 bp in June and 75 bp in September. On a year-to-date basis both central banks have raised interest rates by 300 bp. The number one goal of the Fed and the Bank of Canada is to rein in inflation. They are prepared to continue to aggressively raise interest rates even if it puts the economy into a recession. The European Central Bank, which had not raised interest rates during the first half of the year, shifted policy and raised rates by 125 bp during the quarter. With Eurozone inflation running at a record 10.0%, the ECB will need to continue to be aggressive on the rate front. Other global central banks have also joined the mix and tightened monetary policy during the quarter.

As central banks become increasingly more aggressive in raising interest rates, one fallout that will occur is a slowdown in economic activity. The goal of the central banks is to negotiate a soft landing, however, as interest rate expectations continue to escalate, the likelihood that this will occur is reduced. The potential for a recession has increased, with global financial markets now viewing this as a more probable outcome. Second quarter GDP in the U.S. was (0.6%), following a decline of 1.6% in the first quarter. Data in Canada are reflecting slower economic growth as well. Monthly GDP gains for both June and July were only 0.1%. The housing sector continues to be negatively impacted by the significant interest rate hikes that have occurred this year, both in Canada and the U.S. Labour markets will be watched for any signs of weakness. U.S. employment remains resilient while the Canadian labour market has shown signs of weakness over the past several months.

The Canadian dollar declined significantly during the quarter as the U.S. dollar strengthened on anticipation of a more aggressive interest rate policy by the U.S. Federal Reserve. Inflation in the U.S. is more elevated than in Canada and continues to surprise on the upside. This has led to the belief that the Fed will need to raise interest rates to a larger extent than the Bank of Canada. In addition, the increasing possibility of a recession occurring has led to a risk-off environment, adding further fuel to an already strong U.S. dollar. The price of oil has also declined dramatically during the summer. Although the Canadian dollar did not gain as much as one would have expected when oil prices were rising, it now appears to be declining in part due to lower oil prices.

Equity markets were extremely volatile during the quarter, however, they ended relatively unchanged. More aggressive interest rate hikes by North American central banks, along with an increased probability of a recession, wiped out the strong gains that were achieved during the first part of the quarter. Equity markets have experienced significant declines on a year-to-date basis, with the Canadian TSX lower by 13%. The U.S. S&P and NASDAQ indices are both in bear market territory, with losses of 25% and 32%, respectively. Bond yields in the U.S. continued to move higher on the back of aggressive interest rate hikes by the Fed. The yield on the benchmark 10 year U.S. Treasury bond ended the quarter at 3.83%, up 81 b.p. during the period. The yield briefly pushed through 4% late in the quarter. Canadian bond yields decoupled from U.S. yields during the quarter, based on the expectation that the Bank of Canada may not need to increase rates in lockstep with the Fed. The yield on the 10 year Government of Canada bond ended the quarter at 3.17%, down 5 bp. The yield curve continues to flatten and is now inverted throughout the various maturities along the curve as the magnitude of projected interest rate increases continues to surprise on the upside.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rate moves in Canada were mixed during the quarter, as the yield on shorter-dated maturities moved higher while longer-dated yields declined marginally. The U.S. Federal Reserve and the Bank of Canada continued to aggressively raise interest rates to combat high inflation. With inflation lower in Canada and appearing to decline in a more orderly fashion than that in the U.S., the belief is that the Bank of Canada may not need to be as aggressive in hiking interest rates going forward. This was the major reason behind the divergence in Canadian and U.S. bond yields during the quarter.

The yield on the 10 year Government of Canada bond declined from 3.22% at the beginning of the quarter to 3.17% at the end of the quarter, a decrease of 5 b.p. The short duration position was reduced marginally during the quarter. Ten year Government of Canada bond yields have increased 174 b.p. on a year-to-date basis.

In the U.S., interest rate moves were more dramatic. The benchmark 10 year Treasury yield increased by 81 b.p., moving from 3.02% to 3.83% during the quarter. The yield has increased 232 bp on a year-to-date basis. The 30 year Treasury yield increased by 59 b.p., moving from 3.19% to 3.78% during the quarter.

The yield curve flattened during the quarter as shorter-dated maturities bore the brunt of the aggressive interest rate hikes by North American central banks. Five year Government of Canada bond yields increased by 22 b.p., moving from 3.11% to 3.33%, while thirty year yields decreased by 4 b.p., moving from 3.14% to 3.10%. The yield curve is now inverted throughout the various maturities along the curve.

The spread between corporate bonds and Government of Canada bonds moved wider during the quarter due to persistent inflationary pressures as well as the potential impact of a recession in the months ahead. The portfolio continues to maintain a healthy position in high quality corporate bonds, although the position has been reduced somewhat on a year-to-date basis. The portfolio continues to benefit from a higher running yield. Provincial bond spreads were relatively unchanged during the quarter.

EQUITY STRATEGY

The Canadian Equity portfolio increased 0.3% during a volatile third quarter. This slight positive return is more acceptable as it compares to a benchmark that declined 1.4% over the same period. Importantly, we were able to allocate a high cash balance at the beginning of the quarter to attractive opportunities in the market. Cash was

reduced from 8.4% to 3.6% as positions were initiated in Boyd Group, Tricon Residential and WSP Group was further increased. Additionally, the portfolio's holding in Bird Construction was eliminated and reallocated to more attractive opportunities.

Portfolio performance was aided by company specific factors that influenced holdings in Saputo [+16.8%], Vermilion [+21.3%], Boyd Group [+20.6%] and Stella Jones [20.0%]. Saputo and Boyd Group are in the early stages of improving their businesses that were negatively impacted by rapid cost increases that are now being passed onto customers. Stella Jones' valuation reached a substantial discount to its intrinsic value at the end of the second quarter and recovered during the third quarter. Vermilion, which derives 40% of its revenue in Europe, is benefiting from the high price of natural gas in that market due to the ongoing conflict in Ukraine. The above holdings more than offset the price declines in Rogers Communications and The Bank of Nova Scotia. Shares in Rogers Communications continue to be pressured by the delay in closing its acquisition of Shaw Communications due to the slow regulatory review and the uncertainty it brings. Whether or not the deal is approved shares in Rogers offer a significant return once the uncertainty is removed. After reporting disappointing quarterly results Scotia Bank surprised investors and announced that the current CEO would be retiring and succeeded by Scott Thomson. Mr. Thomson is a long time board member of the bank and the current CEO of Finning International, a heavy equipment dealer. The fact that an outsider will be taking over the CEO roll pressured the stock. However, as the out-going CEO refocused the international operations and scaled the wealth management business for the back there should be less need for major strategy shifts going forward and a focus on profitably growing the bank.

After a significant decline in the overall market to start the third quarter, valuation and return potential improved in many high quality companies. This allowed Boyd Group and Tricon Residential to be added as new holdings during the quarter. Boyd Group operates the second largest network of auto body repair shops in North America. With 850 locations, Boyd's network of stores provides it with a strong competitive advantage and helps its auto insurance clients provide superior customer satisfaction and improves Boyd's productivity which leads to higher levels of profitability. Boyd's relationship with insurers as well as a high number of accidents per mile driven has helped Boyd grow organically by 4.5% per year on average. Additionally, Boyd is generally the best buyer of collision repair shops as it can direct greater volumes to acquired businesses given its relationship with insurers and further optimise volume across its network of stores. Over the past 5 years, they have bought 450 shops and more than doubled revenue. The industry remains fragmented (top 5 players have ~8% share) and Boyd is well positioned to further consolidate it.

Tricon Residential is focused on affordable housing across the United States, with an extensive portfolio of single family and garden style apartment rentals. This industry has seen increased demand as people favour the suburbs over denser urban markets. Rent collection is strong, aided by the affordable nature of their portfolio and can adjust quickly to inflationary pressures as rental agreements are renewed. The recent decline in the share price and improved return potential allowed a position to be initiated in the portfolio.

The foreign portfolio was down slightly as equity markets continued to gyrate over the third quarter. The market was off to a strong start through the summer but quickly reversed, giving back its gains to finish relatively flat.

The portfolio was led by its Financial and Consumer holdings with Wells Fargo, Morgan Stanley, TJX, Walmart and Prysmian as the standouts.

Wells Fargo has been a beneficiary of the rising rate environment with the bank reporting higher levels of Net Interest Income. Morgan Stanley was able to increase fees and margin in their growing wealth management division boosted by increased trading revenues. Both U.S. banks are maintaining strong balance sheets with excess capital in the face of an economic uncertainty.

TJX rebounded after a weak first half of the year. The off-price retailer who's brands include TJ Max, HomeSense and Winners continues to face questions around margin compression from squeezed supply chains, but

demonstrated confidence they are in a good position to benefit from consumers looking for bargains as inflation starts to bite into personal spending. Discount retail giant Walmart showed similar results after weak guidance in Q2. The company is pushing through excess inventory purchased when lead times were at their peaks. As supply chains normalize, we look to see the benefits from a stable customer base and an increase in shoppers trading down in price to combat the effects of inflation on household budgets.

Prysmian is a global leader in energy and telecom cable systems. The company reported its best ever quarter, beating expectations and leading to strong share performance. Strong demand plus tight supply lead to increased prices and hence better growth and margins.

Health Care dragged on performance during the quarter. Fresenius Health Care continues to face difficulties as the company was forced to cut guidance for the current year and withdraw their future targets. Fresenius, who offers kidney dialysis care and treatments, is facing headwinds from a continued shortage of nurses, overall inflation and tight supply chains.

GSK, a global pharmaceutical company which develops medicines and vaccines, took the brunt of the fallout over concerns of litigation stemming from Zantac, an over the counter heartburn medication. We feel the market has overly punished the company, and that any future penalty would be smaller than initially feared.

Among Consumer Staples stocks, Associated British Foods (ABF) was a detractor from performance. ABF is roughly half packaged food and half Primark, a fast fashion retailer. The stock disappointed due to results at Primark where a strong dollar negatively impacted margins and guidance for the coming year.

European based Telecommunications companies Vodafone and Orange were detractors from performance due to a poor European economy; high inflationary pressures could not adequately be passed through negatively impacted expected growth. Further, higher interest rates negatively impacted these stocks that are often held for their yield.

Two names were removed from the portfolio during the quarter, both stemming from takeover bids. Video game developer Activision Blizzard is the current target of a takeover by Microsoft. The stock was sold as the deal is currently undergoing regulatory review in several jurisdictions over antitrust concerns. Given the binary nature of the outcome, we preferred to book our gains and reallocate the capital to more attractive opportunities. Boskalis Westminster was taken over by HAL Holdings following an increase in the bid price to €33.

The position in Haleon was increased during the quarter. The consumer healthcare company and producer of familiar brands such as Advil, Tums, and Sensodyne toothpaste was recently spun out of GSK. The shares presented good value after being caught up in the Zantac litigation facing GSK. Following broad weakness, we also added opportunistically to Alphabet Inc., Disney, SAP and Associated British Foods during the quarter.

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

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

³ The return for the quarter ended September 30 2022 was -1.0% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30 2022 the return was -5.1%; for the three years, 4.9% annualized; for the five years 4.1%, and; for the 10 year 5.3% since inception (July 31, 2007), 3.8% annualized. The return for the quarter ended September 30 2022 was -0.5% for the Series F units ;for 12 months ending September 30 2022 the return was -3.5%; for the 3 years 6.7% annualized and since inception (December 19, 2017) 5.4%.

⁴ MSCI-World (Morgan Stanley Capital International World Index) effective July 1, 2006 – S&P 500 prior. 30% S&P/TSX, 30% MSCI-World effective January 1, 2009 – 35% S&P/TSX, 25% MSCI-World prior. 20% FTSE Canada-Mid, 20% FTSE Canada-Short effective January 1, 2011 – 40% FTSE Canada-Universe prior.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
224,049	cash	BRITISH POUNDS		379,919.51		345,560.40	0.5	0.0
-55,268	cash	CANADIAN DOLLARS		-55,268.26		-55,268.26	-0.1	0.0
70,965	divacc	Dividend Accrual Account - CA		70,965.43		70,965.43	0.1	0.0
19,360	divacc	Dividend Accrual Account - US		25,647.97		26,743.01	0.0	
999,750	cash	U.S. DOLLARS		1,301,735.70		1,381,004.23	1.9	0.0
350,000	1350Z7A79	GOVERNMENT OF CANADA 3.005% due November 24, 2022	\$ 99.25	347,383.17	\$ 99.50	348,236.00	0.5	3.0
Cash & Equivalents Total				2,070,383.51		2,117,240.81	2.9	0.5
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
1,060,000	135087L51	CDA GOVT 0.250% due March 1, 2026 AAA	\$ 96.49	1,022,794.00	\$ 89.52	948,943.80	1.3	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 90.15	40,567.05	0.1	1.1
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 93.63	74,900.00	0.1	2.1
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 86.83	1,428,337.05	1.9	1.4
3,905,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 85.47	3,337,596.50	\$ 80.69	3,150,788.30	4.3	0.6
		Accrued Interest				14,161.73	0.0	
Canadian Pay Government Total				6,222,579.25		5,657,697.93	7.6	0.8
Canadian Pay Provincial								
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 99.20	376,975.20	0.5	3.5
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 99.42	233,634.65	0.3	3.7
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 98.72	162,886.35	0.2	3.2
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA	\$ 114.10	296,666.54	\$ 99.61	258,991.20	0.3	3.8
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 96.11	1,162,918.90	1.6	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 96.32	308,236.80	0.4	2.5
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 96.90	1,511,562.00	2.0	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 95.16	1,175,201.30	1.6	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 90.12	171,228.00	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 95.10	1,611,928.05	2.2	2.7
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 93.35	910,069.36	1.2	2.9
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 90.80	1,402,798.20	1.9	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 87.98	1,359,352.80	1.8	2.3
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 89.10	392,031.20	0.5	2.5
210,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 97.93	205,661.40	\$ 86.75	182,172.90	0.2	2.2
		Accrued Interest				75,606.22	0.1	
Canadian Pay Provincial Total				12,141,407.92		11,295,593.13	15.2	2.7
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 92.09	202,587.00	0.3	2.9
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 85.42	111,043.40	0.1	2.0
		Accrued Interest				3,055.14	0.0	
Canadian Pay Municipal Total				369,492.70		316,685.54	0.4	2.6
Canadian Pay Corporate								
95,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	94,986.70	\$ 99.86	94,868.90	0.1	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 99.24	302,688.10	0.4	3.0
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 98.68	167,750.90	0.2	2.4
450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 97.97	440,856.00	0.6	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 99.14	624,563.10	0.8	3.7
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 97.65	24,411.50	0.0	2.7
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 98.80	103,734.75	0.1	4.4
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 96.21	52,912.75	0.1	2.8

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100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 98.46	98,461.00	0.1	4.3
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 96.13	312,422.50	0.4	2.4
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 95.79	162,837.90	0.2	2.5
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 95.31	162,025.30	0.2	2.5
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 96.41	216,918.00	0.3	2.8
735,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 102.82	755,709.60	\$ 95.44	701,447.25	0.9	2.6
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 97.69	48,843.00	0.1	4.0
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 95.00	565,273.80	0.8	2.6
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 96.83	72,621.75	0.1	3.9
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 94.29	730,739.75	1.0	2.5
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 96.02	168,040.25	0.2	4.0
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 94.81	66,369.10	0.1	3.3
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 92.89	306,537.00	0.4	2.2
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 92.40	78,543.40	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 100.84	131,088.10	0.2	4.9
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 96.24	14,435.55	0.0	3.9
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 88.22	101,457.60	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 90.41	194,375.05	0.3	3.4
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 94.62	473,100.00	0.6	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 94.46	108,627.85	0.1	4.0
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 96.46	57,877.80	0.1	4.3
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 88.31	48,572.70	0.1	2.2
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 90.78	658,184.00	0.9	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 92.19	36,876.40	0.0	3.8

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125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 106.86	133,570.00	0.2	6.8
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 89.71	529,306.70	0.7	2.6
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 89.35	67,009.50	0.1	3.3
380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 94.85	360,411.00	0.5	4.0
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 91.97	335,679.55	0.5	2.6
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 89.10	35,640.80	0.0	2.9
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 92.10	124,337.70	0.2	2.7
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 94.59	85,132.80	0.1	4.5
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 91.95	87,347.75	0.1	3.0
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 94.38	165,168.50	0.2	4.2
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 87.48	52,485.00	0.1	3.1
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 107.65	32,293.80	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 93.19	191,031.30	0.3	3.6
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 92.91	60,391.50	0.1	3.6
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 93.96	507,373.20	0.7	4.3
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 93.52	37,407.60	0.1	4.1
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 85.71	197,128.40	0.3	1.8
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 85.98	25,792.80	0.0	2.6
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 84.41	67,525.60	0.1	2.5
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 92.78	55,669.80	0.1	4.1
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 92.80	55,677.60	0.1	4.2
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 93.26	121,243.20	0.2	3.4
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 91.35	45,672.50	0.1	3.3
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 88.90	142,238.40	0.2	3.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 89.67	201,753.00	0.3	3.9
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 86.88	47,782.35	0.1	3.4
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 87.62	100,761.85	0.1	3.8
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 87.37	43,686.00	0.1	3.8
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 82.93	24,879.00	0.0	2.8
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 83.22	374,467.50	0.5	3.0
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 84.09	126,127.50	0.2	2.8
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 84.73	67,782.40	0.1	2.4
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 79.10	225,426.45	0.3	2.6
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 80.60	40,302.00	0.1	3.8
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 97.03	67,918.20	0.1	6.8
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 90.17	180,344.00	0.2	4.4
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 80.55	116,798.95	0.2	4.2
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 81.51	57,059.10	0.1	4.4
		Accrued Interest				93,807.05	0.1	
Canadian Pay Corporate Total				13,667,143.18		12,611,891.40	17.0	3.1
Canadian Pay Bonds Total				32,400,623.06		29,881,868.00	40.3	2.5
Fixed Income Total				32,400,623.06		29,881,868.00	40.3	2.5
Equity								
Canadian Equity								
Energy								
29,008	CVE	CENOVUS ENERGY INC.	\$ 10.95	317,627.10	\$ 21.22	615,549.76	0.8	2.0
95,461	CMG	COMPUTER MODELLING GROUP	\$ 7.12	679,907.09	\$ 5.08	484,941.88	0.7	3.9
26,618	PSI	PASON SYSTEMS	\$ 11.39	303,111.12	\$ 13.22	351,889.96	0.5	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,210	PEY	PEYTO EXPLORATION & DEV CORP	\$ 8.90	19,665.36	\$ 11.02	24,354.20	0.0	5.4
18,693	SU	SUNCOR ENERGY INC NEW COM	\$ 25.27	472,396.23	\$ 38.90	727,157.70	1.0	4.8
12,967	TRP	TC Energy	\$ 58.91	763,852.49	\$ 55.64	721,483.88	1.0	6.5
14,315	VET	VERMILION ENERGY INC COM	\$ 30.36	434,558.30	\$ 29.57	423,294.55	0.6	0.9
4,236	WCP	WHITECAP RESOURCES INC	\$ 9.24	39,136.99	\$ 8.74	37,022.64	0.0	5.0
Energy Total				3,030,254.68		3,385,694.57	4.6	3.8
Materials								
8,583	CCL/B	CCL INDUSTRIES CL B	\$ 54.95	471,658.39	\$ 66.96	574,717.68	0.8	1.4
12,045	SJ	STELLA-JONES INC	\$ 35.77	430,811.90	\$ 38.78	467,105.10	0.6	2.1
Materials Total				902,470.29		1,041,822.78	1.4	1.7
Industrials								
1,590	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 29.17	46,385.79	\$ 28.15	44,758.50	0.1	2.3
3,346	BYD	BOYD GROUP SERVICES INC	\$ 145.39	486,463.88	\$ 173.95	582,036.70	0.8	0.3
685	CGY	CALIAN GROUP LTD	\$ 35.09	24,036.72	\$ 55.93	38,312.05	0.1	2.0
8,395	CNR	CANADIAN NATL RY CO COM	\$ 92.65	777,836.98	\$ 149.18	1,252,366.10	1.7	2.0
2,680	XTC	EXCO TECHNOLOGIES	\$ 10.02	26,842.79	\$ 7.70	20,636.00	0.0	5.5
1,235	FTT	FINNING INT'L INC.	\$ 21.95	27,102.91	\$ 24.28	29,985.80	0.0	3.9
1,620	HPS/A CN	Hammond Power Solutions Inc	\$ 14.11	22,858.20	\$ 16.10	26,082.00	0.0	2.5
23,660	PKT	Parkit Enterprise Inc	\$ 1.15	27,212.44	\$ 1.05	24,843.00	0.0	0.0
1,210	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	34,754.29	\$ 38.33	46,379.30	0.1	1.4
1,530	SIS	SAVARIA CORP	\$ 15.15	23,181.03	\$ 13.80	21,114.00	0.0	3.8
5,082	WSP	WSP GLOBAL INC.	\$ 142.36	723,494.72	\$ 152.12	773,073.84	1.0	1.0
Industrials Total				2,220,169.74		2,859,587.29	3.9	1.4
Consumer Discretionary								
8,710	MG	MAGNA INTL INC COM	\$ 70.35	612,710.76	\$ 65.53	570,766.30	0.8	3.5
4,070	MRE	MARTINREA INTL INC.	\$ 8.79	35,793.53	\$ 8.55	34,798.50	0.0	2.3
13,590	MTY	MTY FOOD GROUP INC	\$ 36.15	491,311.77	\$ 57.01	774,765.90	1.0	1.4
1,760	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	25,754.73	\$ 12.64	22,246.40	0.0	6.4
2,785	RECP	RECIPE UNLIMITED CORP	\$ 13.86	38,594.02	\$ 20.62	57,426.70	0.1	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
9,705	QSR	RESTAURANT BRANDS INTL INC COM	\$ 65.48	635,479.92	\$ 73.48	713,123.40	1.0	3.9
Consumer Discretionary Total				1,839,644.72		2,173,127.20	2.9	2.8
Consumer Staples								
15,915	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	670,133.46	\$ 55.61	885,033.15	1.2	0.8
1,185	NBLY	NEIGHBOURLY PHARMACY INC	\$ 19.90	23,576.29	\$ 20.45	24,233.25	0.0	0.9
14,268	NWC	NORTH WEST CO INC COM	\$ 25.65	365,971.27	\$ 31.99	456,433.32	0.6	4.8
29,660	SAP	SAPUTO INC COM	\$ 29.83	884,855.75	\$ 32.93	976,703.80	1.3	2.2
Consumer Staples Total				1,944,536.78		2,342,403.52	3.2	2.1
Financials								
13,050	BNS	BANK N S HALIFAX COM	\$ 73.22	955,575.89	\$ 65.70	857,385.00	1.2	6.3
14,522	BAM-A	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	\$ 64.32	934,107.29	\$ 56.51	820,638.22	1.1	1.3
763	BAMR	BROOKFIELD ASSET MGMT INC EXCHANGEABLE	\$ 64.57	49,263.70	\$ 56.52	43,124.76	0.1	0.0
1,506	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 17.88	26,920.94	\$ 27.06	40,752.36	0.1	0.9
1,356	CWB	CANADIAN WESTERN BANK	\$ 25.73	34,894.60	\$ 22.49	30,496.44	0.0	5.5
11,500	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.95	712,374.96	\$ 60.46	695,290.00	0.9	5.4
2,240	IFC	INTACT FINL CORP COM	\$ 174.58	391,058.75	\$ 195.49	437,897.60	0.6	2.0
820	LB	LAURENTIAN BANK OF CANADA	\$ 45.08	36,964.59	\$ 29.62	24,288.40	0.0	6.1
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 14.57	15,458.77	0.0	9.9
419	ONEX	ONEX CORPORATION	\$ 81.41	34,111.93	\$ 63.36	26,547.84	0.0	0.6
16,630	POW	POWER CORP CDA SUB VTG	\$ 21.27	353,702.82	\$ 31.13	517,691.90	0.7	6.4
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 124.37	1,539,700.60	2.1	4.1
17,335	TD	TORONTO DOMINION BK ONT COM NEW	\$ 60.83	1,054,476.33	\$ 84.72	1,468,621.20	2.0	4.2
41,835	TCN	TRICON RESIDENTIAL INC	\$ 14.45	604,459.72	\$ 11.95	499,928.25	0.7	2.5
Financials Total				6,333,033.74		7,017,821.34	9.5	4.1
Information Technology								
6,274	GIB/A	CGI INC CL A SV	\$ 69.74	437,530.32	\$ 103.99	652,433.26	0.9	
235	CSU	CONSTELLATION SOFTWARE INC	\$ 1,252.37	294,306.07	\$ 1,922.09	451,691.15	0.6	0.3
977	ENGH	ENGHOUSE SYSTEMS LTD	\$ 43.51	42,504.39	\$ 29.00	28,333.00	0.0	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
288	TOI	Topicus.com	\$ 62.64	18,039.22	\$ 66.42	19,128.96	0.0	7.7
Information Technology Total				792,379.99		1,151,586.37	1.6	0.3
Communication Services								
13,875	BCE	BCE INC COM	\$ 66.79	926,659.81	\$ 57.92	803,640.00	1.1	6.4
17,990	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.29	1,066,540.60	\$ 53.21	957,247.90	1.3	3.8
Communication Services Total				1,993,200.41		1,760,887.90	2.4	4.9
Real Estate								
2,190	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	49,360.52	\$US 14.99	45,347.10	0.1	3.6
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 22.05	30,649.50	0.0	4.2
5,350	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	68,886.45	\$ 11.47	61,364.50	0.1	3.0
Real Estate Total				159,199.15		137,361.10	0.2	3.4
Canadian Equity Total				19,214,889.50		21,870,292.07	29.5	3.1
Foreign Equity								
US Equity								
Energy								
2,565	EOG	EOG RESOURCES INC.	\$US 98.68	337,888.40	\$US 111.73	395,877.57	0.5	2.7
Energy Total				337,888.40		395,877.57	0.5	2.7
Consumer Discretionary								
4,568	DIS	DISNEY WALT CO COM DISNEY	\$US 105.33	640,319.13	\$US 94.33	595,222.94	0.8	0.0
1,050	DG	DOLLAR GENERAL CORP	\$US 109.76	151,216.09	\$US 239.86	347,897.14	0.5	0.9
6,025	DLTR	DOLLAR TREE INC COM	\$US 89.82	712,766.03	\$US 136.10	1,132,710.45	1.5	0.0
5,205	TJX US	TJX COMPANIES INC.	\$US 56.13	383,446.68	\$US 62.12	446,638.25	0.6	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,060	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	115,539.48	\$US 185.88	272,171.26	0.4	2.0
Consumer Discretionary Total				2,003,287.40		2,794,640.05	3.8	0.6
Consumer Staples								
9,570	KR	KROGER CO COM	\$US 27.02	337,236.29	\$US 43.75	578,353.98	0.8	2.4
9,756	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	733,505.68	\$US 31.40	423,160.55	0.6	6.1
3,993	WMT	WALMART INC.	\$US 109.16	557,191.79	\$US 129.70	715,390.25	1.0	1.7
Consumer Staples Total				1,627,933.75		1,716,904.78	2.3	3.0
Health Care								
8,130	CNC	CENTENE CORP DEL COM	\$US 55.32	599,971.92	\$US 77.81	873,835.52	1.2	0.0
2,792	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	459,089.63	\$US 163.36	630,035.28	0.9	2.8
14,361	PFE	PFIZER INC COM	\$US 32.91	604,556.11	\$US 43.76	868,091.95	1.2	3.7
Health Care Total				1,663,617.65		2,371,962.75	3.2	2.1
Financials								
10,673	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	283,953.64	\$US 30.20	445,243.09	0.6	2.9
5,214	C	CITIGROUP INC	\$US 59.52	401,741.75	\$US 41.67	300,122.30	0.4	4.9
4,463	MS	MORGAN STANLEY COM	\$US 30.61	174,305.80	\$US 79.01	487,093.89	0.7	3.9
20,822	WFC	WELLS FARGO & CO	\$US 35.49	952,692.40	\$US 40.22	1,156,826.53	1.6	3.0
Financials Total				1,812,693.59		2,389,285.80	3.2	3.4
Information Technology								
6,939	CSCO	CISCO SYSTEMS INC.	\$US 35.11	320,802.32	\$US 40.00	383,407.51	0.5	3.8
8,521	GLW	CORNING INC	\$US 24.44	273,890.72	\$US 29.02	341,579.43	0.5	3.7
1,680	MSFT	MICROSOFT CORP COM	\$US 107.05	234,796.99	\$US 232.90	540,483.58	0.7	1.2
7,703	ORCL	ORACLE CORP COM	\$US 52.87	517,314.17	\$US 61.07	649,817.72	0.9	2.1
Information Technology Total				1,346,804.21		1,915,288.23	2.6	2.5
Communication Services								
3,740	GOOGL	ALPHABET INC CAP STK CL A	\$US 71.62	365,451.95	\$US 95.65	494,151.72	0.7	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,278	VZ	VERIZON COMMUNICATIONS INC COM	\$US 50.45	477,488.95	\$US 37.97	381,730.08	0.5	6.9
Communication Services Total				842,940.90		875,881.79	1.2	3.0
Real Estate								
3,555	FRT US	FEDERAL REALTY INVT TR	\$US 106.91	493,368.45	\$US 90.12	442,552.22	0.6	4.8
Real Estate Total				493,368.45		442,552.22	0.6	4.8
US Equity Total				10,128,534.36		12,902,393.20	17.4	2.4
International Equity								
Energy								
3,675	SHEL	SHELL PLC-W/I-ADR	\$US 50.19	231,673.58	\$US 49.76	252,604.71	0.3	3.8
3,960	TTE	TOTAL ENERGIES SE	\$US 48.72	248,988.67	\$US 46.52	254,471.19	0.3	4.9
Energy Total				480,662.25		507,075.90	0.7	4.4
Industrials								
7,255	PRY IM	PRYSMIAN SPA	€ 20.31	222,967.16	€ 29.62	290,920.57	0.4	1.9
3,176	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	220,729.08	\$US 49.57	217,473.65	0.3	3.4
3,985	HO FP	THALES SA	€ 80.23	472,873.98	€ 113.00	609,619.34	0.8	2.3
2,555	DG FP	VINCI SA	€ 56.01	212,855.88	€ 83.17	287,679.93	0.4	3.9
Industrials Total				1,129,426.10		1,405,693.50	1.9	2.7
Consumer Staples								
18,382	ABF LN	ASSOC BRITISH FOODS	£ 16.99	518,807.85	£ 12.62	357,653.04	0.5	2.7
35,228	HLN US	HALEON PLC	\$US 6.71	300,658.75	\$US 6.09	296,352.78	0.4	
9,220	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	283,499.37	€ 26.14	326,216.10	0.4	3.7
5,728	RKT LN	RECKITT BENCKISER PLC	£ 61.02	602,202.01	£ 59.76	527,953.30	0.7	2.9
8,258	ULVR LN	UNILEVER PLC	£ 38.04	547,843.19	£ 39.69	505,519.47	0.7	3.6
Consumer Staples Total				2,253,011.17		2,013,694.70	2.7	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Health Care								
4,650	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	438,998.08	€ 29.03	182,747.71	0.2	4.7
9,550	GSK US	GSK PLC	\$US 49.90	602,914.76	\$US 29.43	388,237.40	0.5	5.5
7,577	SNY	SANOFI SA ADR	\$US 43.87	429,589.53	\$US 38.02	397,935.91	0.5	3.3
Health Care Total				1,471,502.37		968,921.02	1.3	4.4
Financials								
8,085	AXAHY	AXA SPONSORED ADR	\$US 24.50	251,938.29	\$US 22.02	245,898.40	0.3	6.1
26,406	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	352,691.81	\$US 8.50	310,045.39	0.4	11.6
27,520	NDA FH	NORDEA HOLDING ABP	€ 8.35	341,137.59	€ 8.80	327,855.95	0.4	7.8
Financials Total				945,767.69		883,799.74	1.2	8.7
Information Technology								
4,952	SAP GR	SAP SE	€ 97.61	719,067.87	€ 84.12	563,938.66	0.8	2.3
Information Technology Total				719,067.87		563,938.66	0.8	2.3
Communication Services								
41,278	ORAN	ORANGE SPON ADR	\$US 14.11	746,121.78	\$US 8.99	512,604.09	0.7	6.6
28,755	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	731,054.22	\$US 11.33	450,035.75	0.6	8.2
Communication Services Total				1,477,176.00		962,639.84	1.3	7.3
International Equity Total				8,476,613.46		7,305,763.36	9.9	4.4
Foreign Equity Total				18,605,147.82		20,208,156.56	27.3	3.1
Equity Total				37,820,037.32		42,078,448.62	56.8	3.1
Total Portfolio				72,291,043.89		74,077,557.43	100.0	2.8