



Lincluden Balanced Fund¹

report for quarter ended December 31, 2019

| <i>Performance Summary</i> ² | 3 months | 1 year | annualized | | |
|---|----------|--------|------------|---------|----------|
| | | | 3 Years | 5 Years | 10 years |
| Lincluden Balanced Fund (SERIES O) ³ | 3.6% | 13.5% | 5.0% | 5.9% | 6.7% |

ECONOMIC COMMENTARY

The U.S. Federal Reserve cut interest rates in October, the third decrease in four months. Economic data remains mixed. The consumer sector is buoyed by a strong labour market and lower interest rates, while the manufacturing and investment sectors are feeling the negative impact of the lingering trade war with China. The Bank of Canada remained on the sidelines during the fourth quarter and ended the year with no change in its monetary policy. It was the only major central bank to not cut interest rates during 2019 citing high consumer debt levels.

Phase 1 of the U.S./China trade talks was resolved in December, with official signing expected early in 2020. This positive development help fuel equity markets as the threat of recession subsided. The trade war has had a significant impact on the Chinese economy. The long-awaited USMCA trade deal between Canada, the United States and Mexico was signed in November when the countries met at the G20 Summit.

Lower interest rates for the better part of 2019 provided a strong stimulus for global stock markets as many indices approached record levels. Stock markets were coming off a lower base due to the significant sell-off that occurred during the fourth quarter of 2018. As we enter 2020, geopolitical risks will continue to garner global headlines. On-going trade tensions, President Trump's impeachment proceedings, Brexit, as well as the upcoming presidential and congressional elections in the U.S. will no doubt contribute to volatility in global markets

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

Interest rates increased during the fourth quarter as prospects for a trade deal between the U.S. and China improved after Phase 1 of the agreement was confirmed. The yield on the 10 year Government of Canada bond increased from 1.36% at the beginning of the quarter to 1.70% at the end of the quarter, an increase of 34 b.p. The yield hit a low of 1.23% in early October before increasing steadily for the balance of the quarter. Duration was added at attractive levels as bond yields rose throughout the quarter.

The yield curve flattened marginally during the quarter. Thirty year government bond yields increased by 23 b.p., moving from 1.53% to 1.76%, while five year yields increased by 29 b.p., moving from 1.40% to 1.69%. The portfolio continues to be positioned for a steepening of the yield curve.

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

EQUITY STRATEGY

The Canadian portfolio achieved a strong return during the period with the performance ahead of the broader market.

Energy holdings contributed positively to portfolio returns over the quarter with strong returns from Canadian Natural Resources, Cenovus, Computer Modelling, and Husky. Shares in the energy holdings posted a strong return from improving sentiment in the Energy sector as progress appeared to be made on the trade front along with OPEC's continuing agreement to control crude supplies and support prices.

The financial holdings added to the performance during the period with Genworth and Home Capital leading the way with strong returns. In particular Home Capital advanced on a strong earnings release during the period combined with the announcement of a share buy back program.

A lower exposure to Materials detracted from the performance as the sector achieved a strong return. Not owning any gold mining stocks affected the performance.

Industrials Bird Construction, Finning, and Richelieu were positive contributors. Bird Construction rallied strongly during the quarter as the company exhibited continued improvement in profitability with troublesome projects nearing completion and evidence of a growing backlog of projects that have stronger embedded margins. Diversification efforts are also bearing fruit with a healthy pipeline of new projects.

In the quarter, the portfolio initiated new positions in Gildan Activewear, MTY Food Group, and Rogers Communications, while BCE, CI Financial, and Power Financial were eliminated.

The position in BCE was sold as the shares reached all-time highs with the proceeds redeployed into Rogers Communications, which offered a more attractive valuation.

When Gildan Activewear reported their earnings, their guidance and outlook for the coming quarter was soft. This caused the shares to sell off and presented us with an opportunity to initiate a position at an attractive price. MTY Food Group is a high quality company that was on our radar for some time. Following weaker earnings due to temporary issues, the stock sold off. A position was initiated in this high quality company at an attractive valuation.

CI Financial was eliminated due to our concerns longer term on the industry including declining fees, increased regulatory pressures, and the rise of passive instruments which has resulted in net outflows to their mutual fund business.

Power Financial benefited significantly from a long awaited restructuring and simplification of the corporate structure with its parent company Power Corp. The restructuring will remove the double holding company discount and focus the surviving entity on financial services. Shares in Power Financial surged on the news as they will be amalgamated into Power Corp. at a premium. The position was sold.

The global portfolio achieved a strong return during the period with the performance ahead of the broader market.

The Healthcare holdings added to the performance with Centene, Fresenius, GlaxoSmithKline, Johnson & Johnson, Pfizer, and Sanofi advancing. Centene rebounded strongly in the quarter as the stock rose nearly 50% and provided a strong contribution to performance as fears of "medicare for all" was reduced on remarks made

by democratic candidates pushing for that change. Additionally, the company reported another solid set of earnings results that were in line with market expectations. The valuation remains attractive and the growth profile for further Medicaid expansion is robust.

Financials Bank of America, Citigroup, ING, JPMorgan Chase, Morgan Stanley, Nordea Bank, and Wells Fargo contributed to the performance. Bank of America performed well on the back of better than expected earnings results that featured stronger investment banking, growth in retail deposits and loans, and continued cost-cutting efforts. The outlook for further interest rate cuts by the Fed has been reduced which further contributed to the share price rally. The valuation remains attractive for one of the dominant banking franchises in the US.

A lower exposure to the Information Technology sector affected the relative performance as the sector had a strong return. However both Apple and Microsoft had strong returns. Apple was a strong contributor as the stock continued to rally, rising nearly 30% in the quarter. The company continues to report stronger earnings that exceeded expectations as iPhone demand was positive on the newly released phones and the growth of services remains strong and is driving improved margins and predictability in revenues. The guidance was also positive and expectations are high for the next release of phones featuring 5G capability. The position was trimmed on the rally and will be eliminated if the shares reach their target price.

Industrial holdings ABB, Boskalis Westminster, Kuehne & Nagel, Prysmian, and Siemens were positive contributors.

Other positive contributors included Corteva, Dow, EOG Resources, Incheape, and Kroger.

In the quarter, several holdings were eliminated in favor of more attractive opportunities.

Positions that were sold include AIG, Akzo Nobel, AMS, Coca Cola, Deutsche Boerse, Devon Energy, Exxon Mobil, Honeywell, JPMorgan, National Grid, SAP, Secom, Vinci, Washington Prime, and Zimmer Biomet. These stocks generally had strong returns during the year and into the fourth quarter and were eliminated as they reached their target prices and no longer offered an attractive valuation.

New positions in Dollar Tree and Thales were established.

Dollar Tree is a leading dollar store retailer in the US. The Dollar Tree banner is operating well with strong same store sales growth and operating performance. However Family Dollar has been struggling for years with poor sales and margins although management is making progress on improving its performance. The company generates strong free cash flows that goes towards reinvesting in the business and share buybacks. The valuation became attractive after the company recently reported softer earnings which provided an entry point.

Thales is a global leader in security and defence. It's leadership positions are defensible given its long customer relationships, sensitive technologies, and a strong history of innovation. The company is very profitable and generates strong free cash flows that help fund its R&D and allow for annual dividend increase while still maintaining a strong balance sheet. Recent near-term guidance reduction on sales and orders, primarily from the Space segment has driven the shares down to an attractive valuation historically and relative to its peers.

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

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|--------------------------------------|-----------|--|-----------------|---------------------|-------------|---------------------|------------|---------------|
| Cash & Equivalents | | | | | | | | |
| 149,441 | cash | BRITISH POUNDS | | 254,128.53 | | 257,048.04 | 0.3 | 0.0 |
| 99,726 | cash | CANADIAN DOLLARS | | 99,725.63 | | 99,725.63 | 0.1 | 0.0 |
| 66,794 | divacc | Dividend Accrual Account - CA | | 66,794.07 | | 66,794.07 | 0.1 | |
| 16,669 | divacc | Dividend Accrual Account - US | | 21,987.88 | | 21,645.47 | 0.0 | |
| 128,072 | cash | U.S. DOLLARS | | 169,295.33 | | 166,308.42 | 0.2 | 0.0 |
| 600,000 | 1350Z74Q4 | CDA T-BILLS 1.650% due February 6, 2020 | \$ 99.58 | 597,462.00 | \$ 99.83 | 598,998.00 | 0.8 | 1.7 |
| 200,000 | 1350Z75M2 | CDA T-BILLS 1.650% due February 20, 2020 | \$ 99.56 | 199,118.00 | \$ 99.77 | 199,538.00 | 0.3 | 1.7 |
| 400,000 | 1350Z75Z3 | CDA T-BILLS 1.690% due May 14, 2020 | \$ 99.33 | 397,316.00 | \$ 99.38 | 397,508.00 | 0.5 | 1.7 |
| Cash & Equivalents Total | | | | 1,805,827.44 | | 1,807,565.63 | 2.3 | 1.1 |
| Fixed Income | | | | | | | | |
| Canadian Pay Bonds | | | | | | | | |
| Canadian Pay Government | | | | | | | | |
| 273,000 | 135087D50 | CDA GOVT 2.250% due June 1, 2025 AAA | \$ 104.13 | 284,281.60 | \$ 102.94 | 281,023.47 | 0.4 | 2.2 |
| 175,000 | 135087F82 | CDA GOVT 1.000% due June 1, 2027 AAA | \$ 89.46 | 156,562.74 | \$ 95.02 | 166,286.75 | 0.2 | 1.1 |
| 730,000 | 13509PFX6 | CDA HOUSING TR 2.350% due June 15, 2027 AAA | \$ 97.00 | 708,078.10 | \$ 101.89 | 743,789.70 | 1.0 | 2.3 |
| 380,000 | 135087H23 | CDA GOVT 2.000% due June 1, 2028 AAA | \$ 101.85 | 387,030.00 | \$ 102.20 | 388,367.60 | 0.5 | 2.0 |
| 2,990,000 | 135087J39 | CDA GOVT 2.250% due June 1, 2029 AAA | \$ 105.78 | 3,162,954.30 | \$ 104.79 | 3,133,131.30 | 4.0 | 2.1 |
| | | Accrued Interest | | | | 7,539.70 | 0.0 | |
| Canadian Pay Government Total | | | | 4,698,906.74 | | 4,720,138.52 | 6.1 | 2.1 |
| Canadian Pay Provincial | | | | | | | | |
| 580,000 | 74814ZEH2 | PROV QUEBEC 4.250% due December 1, 2021 AA- | \$ 113.69 | 659,414.52 | \$ 104.53 | 606,297.20 | 0.8 | 4.1 |
| 865,000 | 110709BJ0 | PROV B.C. 3.250% due December 18, 2021 AAA | \$ 108.61 | 939,510.50 | \$ 102.74 | 888,718.30 | 1.1 | 3.2 |
| 3,220,000 | 68323AAW4 | PROV ONTARIO 3.150% due June 2, 2022 A+ | \$ 106.53 | 3,430,134.15 | \$ 103.00 | 3,316,439.00 | 4.3 | 3.1 |
| 380,000 | 68323ACG7 | PROV ONTARIO 3.500% due June 2, 2024 A+ | \$ 112.21 | 426,382.70 | \$ 106.21 | 403,613.20 | 0.5 | 3.3 |
| 235,000 | 642869AJ0 | PROV NEW BRUNSWICK 3.650% due June 3, 2024 A+ | \$ 110.18 | 258,930.05 | \$ 106.63 | 250,571.10 | 0.3 | 3.4 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|--------------------------------------|-----------|--|--------------------|----------------------|----------------|-------------------------|-------------|------------------|
| 165,000 | 803854JW9 | PROV SASKATCHEWAN 3.200% due June 3, 2024 AA | \$ 106.87 | 176,342.10 | \$ 104.92 | 173,124.60 | 0.2 | 3.0 |
| 260,000 | 74814ZES8 | PROV QUEBEC 3.750% due September 1, 2024 AA- | \$ 114.10 | 296,666.54 | \$ 107.68 | 279,960.20 | 0.4 | 3.5 |
| 1,210,000 | 013051DQ7 | PROV. ALBERTA 2.350% due June 1, 2025 A+ | \$ 97.50 | 1,179,770.55 | \$ 101.10 | 1,223,346.30 | 1.6 | 2.3 |
| 320,000 | 563469UE3 | PROV MANITOBA 2.450% due June 2, 2025 A+ | \$ 100.95 | 323,050.00 | \$ 101.64 | 325,251.20 | 0.4 | 2.4 |
| 1,355,000 | 74814ZEV1 | PROV QUEBEC 2.750% due September 1, 2025 AA- | \$ 102.74 | 1,392,109.79 | \$ 103.56 | 1,403,210.90 | 1.8 | 2.7 |
| 1,135,000 | 68323ADM3 | PROV ONTARIO 2.400% due June 2, 2026 A+ | \$ 101.80 | 1,155,452.70 | \$ 101.42 | 1,151,117.00 | 1.5 | 2.4 |
| 430,000 | 68323AEE0 | PROV ONTARIO 2.600% due June 2, 2027 A+ | \$ 97.54 | 419,430.60 | \$ 102.45 | 440,543.60 | 0.6 | 2.5 |
| 290,000 | 68333ZAE7 | ONTARIO PROV CDA 2.700% due June 2, 2029 A+ | \$ 104.01 | 301,633.55 | \$ 103.38 | 299,807.80 | 0.4 | 2.6 |
| 440,000 | 110709GK2 | PROV. B.C. 2.200% due June 18, 2030 AAA Accrued Interest | \$ 99.19 | 436,418.40 | \$ 99.20 | 436,497.60 35,770.29 | 0.6 0.0 | 2.2 |
| Canadian Pay Provincial Total | | | | 11,395,246.16 | | 11,234,268.29 | 14.5 | 2.9 |
| Canadian Pay Corporate | | | | | | | | |
| 740,000 | 8911457U2 | TD BANK 2.045% due March 8, 2021 AA- | \$ 99.24 | 734,408.89 | \$ 100.01 | 740,096.20 | 1.0 | 2.0 |
| 265,000 | 06367XVK4 | BK OF MTL 1.880% due March 31, 2021 | \$ 100.40 | 266,053.75 | \$ 99.81 | 264,493.85 | 0.3 | 1.9 |
| 50,000 | 06367VJN6 | BK OF MTL 3.400% due April 23, 2021 A+ | \$ 106.79 | 53,393.50 | \$ 101.74 | 50,869.50 | 0.1 | 3.3 |
| 140,000 | 13596ZBC8 | CIBC 1.900% due April 26, 2021 | \$ 100.17 | 140,238.70 | \$ 99.80 | 139,715.80 | 0.2 | 1.9 |
| 245,000 | 35085ZBC9 | ETR 407 4.300% due May 26, 2021 A | \$ 112.12 | 274,693.80 | \$ 102.57 | 251,296.50 | 0.3 | 4.2 |
| 460,000 | 0641494K0 | BK NOVA SCOTIA 2.873% due June 4, 2021 AA | \$ 104.42 | 480,335.31 | \$ 101.12 | 465,152.00 | 0.6 | 2.8 |
| 805,000 | 633067W90 | NATIONAL BANK 1.809% due July 26, 2021 | \$ 99.37 | 799,916.25 | \$ 99.61 | 801,836.35 | 1.0 | 1.8 |
| 15,000 | 86682ZAD8 | SUN LIFE FINANCIAL INC. 4.570% due August 23, 2021 A+ | \$ 106.70 | 16,004.70 | \$ 103.81 | 15,571.65 | 0.0 | 4.4 |
| 275,000 | 44810ZBF6 | HYDRO ONE 3.200% due January 13, 2022 A- | \$ 107.13 | 294,620.00 | \$ 102.22 | 281,091.25 | 0.4 | 3.1 |
| 485,000 | 780086KD5 | ROYAL BANK 1.968% due March 2, 2022 AA- | \$ 99.78 | 483,920.50 | \$ 99.69 | 483,491.65 | 0.6 | 2.0 |
| 85,000 | 13596ZNQ4 | CIBC 2.040% due March 21, 2022 | \$ 99.97 | 84,971.95 | \$ 99.83 | 84,856.35 | 0.1 | 2.0 |
| 240,000 | 891160K51 | TD BANK 1.994% due March 23, 2022 AA- | \$ 98.79 | 237,085.40 | \$ 99.74 | 239,378.40 | 0.3 | 2.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|----------|-----------|---|-----------------|-------------------|-------------|---------------------|---------|---------------|
| 510,000 | 06367X7W5 | BK of MTL 2.270% due July 11, 2022 | \$ 99.14 | 505,588.50 | \$ 100.30 | 511,550.40 | 0.7 | 2.3 |
| 395,000 | 064151F24 | BK NOVA SCOTIA 2.360% due November 8, 2022 A+ | \$ 99.99 | 394,944.70 | \$ 100.50 | 396,978.95 | 0.5 | 2.3 |
| 135,000 | 13321LAH1 | CAMECO CORP 3.750% due November 14, 2022 BBB- | \$ 102.74 | 138,701.10 | \$ 102.18 | 137,938.95 | 0.2 | 3.7 |
| 470,000 | 13596ZE68 | CIBC 2.470% due December 5, 2022 A+ | \$ 99.60 | 468,124.70 | \$ 100.80 | 473,736.50 | 0.6 | 2.5 |
| 305,000 | 0641514V2 | BK NOVA SCOTIA 2.980% due April 17, 2023 A+ | \$ 99.97 | 304,914.60 | \$ 102.46 | 312,499.95 | 0.4 | 2.9 |
| 170,000 | 06415EK46 | BK NOVA SCOTIA 2.380% due May 1, 2023 A- | \$ 99.99 | 169,974.50 | \$ 100.08 | 170,129.20 | 0.2 | 2.4 |
| 85,000 | 02138ZAG8 | ALTAGAS LTD 3.570% due June 12, 2023 BBB- | \$ 100.22 | 85,189.55 | \$ 102.88 | 87,443.75 | 0.1 | 3.5 |
| 630,000 | 89353ZBX5 | TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB+ | \$ 104.30 | 657,106.95 | \$ 104.20 | 656,472.60 | 0.8 | 3.5 |
| 25,000 | 45834ZAN9 | INTER PIPELINE LTD 2.608% due September 13, 2023 BBB+ | \$ 100.00 | 25,000.00 | \$ 99.70 | 24,925.50 | 0.0 | 2.6 |
| 515,000 | 780086QL1 | ROYAL BANK 3.296% due September 26, 2023 A | \$ 102.11 | 525,867.20 | \$ 103.17 | 531,346.10 | 0.7 | 3.2 |
| 300,000 | 1360695D9 | CIBC 3.290% due January 15, 2024 BBB+ | \$ 103.24 | 309,705.00 | \$ 103.15 | 309,459.00 | 0.4 | 3.2 |
| 365,000 | 82028KAT8 | SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB- | \$ 106.38 | 388,299.95 | \$ 106.18 | 387,557.00 | 0.5 | 4.1 |
| 80,000 | 07813ZBW3 | BELL CANADA 2.700% due February 27, 2024 BBB+ | \$ 99.89 | 79,908.80 | \$ 100.57 | 80,456.00 | 0.1 | 2.7 |
| 550,000 | 775109BA8 | ROGERS COMMUNICATIONS INC 4.000% due March 13, 2024 BBB+ | \$ 105.31 | 579,194.00 | \$ 105.61 | 580,855.00 | 0.7 | 3.8 |
| 55,000 | 45834ZAQ2 | INTER PIPELINE LTD 2.734% due April 18, 2024 BBB+ | \$ 100.00 | 55,000.00 | \$ 99.80 | 54,890.00 | 0.1 | 2.7 |
| 100,000 | 13321LAK4 | CAMECO CORP CLBL 4.190% due June 24, 2024 BBB- | \$ 100.92 | 100,916.00 | \$ 103.39 | 103,390.00 | 0.1 | 4.1 |
| 125,000 | 064151WY5 | BK NOVA SCOTIA 2.290% due June 30, 2024 A+ | \$ 99.99 | 124,992.50 | \$ 100.11 | 125,140.00 | 0.2 | 2.3 |
| 170,000 | 780086QY3 | ROYAL BANK 2.352% due July 2, 2024 A | \$ 100.00 | 170,000.00 | \$ 99.51 | 169,165.30 | 0.2 | 2.4 |
| 170,000 | 13607GFB5 | CIBC 2.350% due August 28, 2024 BBB+ | \$ 100.00 | 170,000.00 | \$ 99.22 | 168,674.00 | 0.2 | 2.4 |
| 415,000 | 06368AAD2 | BK OF MTL 2.700% due September 11, 2024 | \$ 98.20 | 407,521.55 | \$ 101.90 | 422,880.85 | 0.5 | 2.6 |
| 50,000 | 29251ZBQ9 | ENBRIDGE INC 3.950% due November 19, 2024 BBB+ | \$ 100.00 | 50,000.00 | \$ 105.58 | 52,787.50 | 0.1 | 3.7 |
| 120,000 | 89117FNR6 | TD BANK 2.496% due December 2, 2024 A | \$ 100.00 | 120,000.00 | \$ 100.03 | 120,034.80 | 0.2 | 2.5 |
| 75,000 | 293365AC6 | ENMAX CORP 3.805% due December 5, 2024 BBB | \$ 100.00 | 75,000.00 | \$ 103.72 | 77,788.50 | 0.1 | 3.7 |
| 100,000 | 87971MAX1 | TELUS CORP 3.750% due January 17, 2025 BBB+ | \$ 99.78 | 99,775.00 | \$ 104.79 | 104,787.00 | 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 | \$ 100.35 | 110,388.30 | 0.1 | 2.7 |
| 175,000 | 759480AJ5 | RELIANCE LP 3.836% due March 15, 2025 BBB- | \$ 100.00 | 174,996.50 | \$ 103.29 | 180,759.25 | 0.2 | 3.7 |
| 70,000 | 45834ZAM1 | INTER PIPELINE LTD 3.173% due March 24, 2025 BBB+ | \$ 95.80 | 67,058.60 | \$ 101.14 | 70,800.80 | 0.1 | 3.1 |
| 130,000 | 780085N93 | ROYAL BANK 4.930% due July 16, 2025 AA- | \$ 122.56 | 159,325.00 | \$ 113.56 | 147,629.30 | 0.2 | 4.3 |
| 15,000 | 95751ZAR4 | WESTCOAST ENERGY 3.770% due December 8, 2025 BBB+ | \$ 107.55 | 16,132.20 | \$ 106.09 | 15,913.35 | 0.0 | 3.6 |
| 215,000 | 89117FPG8 | TD BANK CLBL 3.060% due January 26, 2026 A- | \$ 99.96 | 214,922.60 | \$ 100.22 | 215,473.00 | 0.3 | 3.1 |
| 190,000 | 07813ZBT0 | BELL CANADA 3.550% due March 2, 2026 BBB+ | \$ 100.03 | 190,064.00 | \$ 103.99 | 197,577.20 | 0.3 | 3.4 |
| 115,000 | 759480AK2 | RELIANCE LP 3.750% due March 15, 2026 BBB | \$ 99.68 | 114,627.40 | \$ 102.49 | 117,860.05 | 0.2 | 3.7 |
| 60,000 | 02138ZAP8 | ALTAGAS LTD 4.120% due April 7, 2026 BBB- | \$ 99.94 | 59,965.80 | \$ 105.60 | 63,361.20 | 0.1 | 3.9 |
| 150,000 | 07813ZBV5 | BELL CANADA 2.900% due August 12, 2026 BBB+ | \$ 94.42 | 141,633.00 | \$ 100.34 | 150,508.50 | 0.2 | 2.9 |
| 125,000 | 45834ZAP4 | INTER PIPELINE LTD 3.484% due December 16, 2026 BBB+ | \$ 100.42 | 125,527.00 | \$ 102.16 | 127,698.75 | 0.2 | 3.4 |
| 125,000 | 95751DAP7 | WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB+ | \$ 97.89 | 122,360.00 | \$ 126.50 | 158,118.75 | 0.2 | 5.8 |
| 65,000 | 35085ZBN5 | ETR 407 2.430% due May 4, 2027 A | \$ 99.96 | 64,975.95 | \$ 100.37 | 65,240.50 | 0.1 | 2.4 |
| 135,000 | 014443AG0 | ALECTRA INC 2.488% due May 17, 2027 A | \$ 100.00 | 135,000.00 | \$ 100.50 | 135,672.30 | 0.2 | 2.5 |
| 95,000 | 663307AL0 | NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB+ | \$ 99.06 | 94,109.85 | \$ 99.99 | 94,987.65 | 0.1 | 2.8 |
| 175,000 | 02138ZAQ6 | ALTAGAS LTD 3.980% due October 4, 2027 BBB- | \$ 100.39 | 175,679.75 | \$ 104.65 | 183,144.50 | 0.2 | 3.8 |
| 30,000 | 391906AC8 | GTAA 6.450% due December 3, 2027 A+ | \$ 134.29 | 40,285.80 | \$ 128.94 | 38,682.90 | 0.0 | 5.0 |
| 205,000 | 59162NAF6 | METRO INC. 3.390% due December 6, 2027 BBB | \$ 99.94 | 204,879.05 | \$ 102.80 | 210,744.10 | 0.3 | 3.3 |
| 65,000 | 39138CAH9 | GREAT-WEST LIFE CO 3.337% due February 28, 2028 A+ | \$ 100.00 | 65,000.00 | \$ 105.29 | 68,440.45 | 0.1 | 3.2 |
| 470,000 | 70632ZAK7 | PEMBINA PIPELINE 4.020% due March 27, 2028 BBB | \$ 99.56 | 467,909.25 | \$ 105.65 | 496,536.20 | 0.6 | 3.8 |
| 40,000 | 124900AC5 | CCL INDUSTRIES 3.864% due April 13, 2028 BBB | \$ 100.00 | 40,000.00 | \$ 104.32 | 41,726.80 | 0.1 | 3.7 |
| 60,000 | 293365AD4 | ENMAX CORP 3.836% due June 5, 2028 BBB | \$ 100.00 | 60,000.00 | \$ 102.49 | 61,491.60 | 0.1 | 3.7 |
| 60,000 | 49327ZAA3 | KEYERA CORP 3.934% due June 21, 2028 BBB | \$ 100.00 | 60,000.00 | \$ 104.19 | 62,515.80 | 0.1 | 3.8 |
| 130,000 | 136375CR1 | CNR 3.200% due July 31, 2028 A | \$ 99.54 | 129,404.60 | \$ 105.00 | 136,493.50 | 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 | \$ 103.39 | 51,693.00 | 0.1 | 2.9 |
| 60,000 | 775109BJ9 | ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB+ | \$ 99.75 | 59,847.60 | \$ 101.58 | 60,946.20 | 0.1 | 3.2 |
| 225,000 | 17039AAP1 | CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB | \$ 101.23 | 227,776.75 | \$ 101.24 | 227,781.00 | 0.3 | 3.5 |
| 55,000 | 29251ZBS5 | ENBRIDGE INC 2.990% due October 3, 2029 BBB+ | \$ 99.93 | 54,962.05 | \$ 98.69 | 54,277.30 | 0.1 | 3.0 |
| 115,000 | 82028KAZ4 | SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB- | \$ 99.53 | 114,456.05 | \$ 99.91 | 114,899.95 | 0.1 | 3.3 |
| 50,000 | 70632ZQA4 | PEMBINA PIPELINE 3.310% due February 1, 2030 BBB | \$ 99.92 | 49,962.00 | \$ 99.65 | 49,824.50 | 0.1 | 3.3 |
| 70,000 | 29250NAX3 | ENBRIDGE INC 6.625% due April 12, 2078 BBB- | \$ 108.42 | 75,894.00 | \$ 108.51 | 75,957.00 | 0.1 | 6.1 |
| | | Accrued Interest | | | | 110,069.68 | 0.1 | |
| Canadian Pay Corporate Total | | | | 13,537,665.65 | | 13,775,949.73 | 17.7 | 3.0 |
| Canadian Pay Bonds Total | | | | 29,631,818.55 | | 29,730,356.53 | 38.3 | 2.8 |
| Fixed Income Total | | | | 29,631,818.55 | | 29,730,356.53 | 38.3 | 2.8 |
| Equity | | | | | | | | |
| Canadian Equity | | | | | | | | |
| Energy | | | | | | | | |
| 22,615 | CNQ | CANADIAN NAT RES LTD COM | \$ 32.94 | 744,859.50 | \$ 42.00 | 949,830.00 | 1.2 | 3.6 |
| 111,225 | CVE | CENOVUS ENERGY INC. | \$ 14.27 | 1,587,155.22 | \$ 13.20 | 1,468,170.00 | 1.9 | 1.9 |
| 125,367 | CMG | COMPUTER MODELLING GROUP | \$ 8.47 | 1,062,347.33 | \$ 8.22 | 1,030,516.74 | 1.3 | 4.9 |
| 114,405 | ESI | ENSIGN ENERGY SERVICES INC. | \$ 5.95 | 680,617.63 | \$ 2.85 | 326,054.25 | 0.4 | 8.4 |
| 98,254 | HSE | HUSKY ENERGY INC. | \$ 13.33 | 1,309,637.64 | \$ 10.42 | 1,023,806.68 | 1.3 | 4.8 |
| 855 | PSI | PASON SYSTEMS | \$ 13.62 | 11,648.95 | \$ 13.11 | 11,209.05 | 0.0 | 5.8 |
| 2,840 | PEY | PEYTO EXPLORATION & DEV CORP | \$ 11.27 | 32,020.86 | \$ 3.80 | 10,792.00 | 0.0 | 6.3 |
| 21,745 | PSD | PULSE SEISMIC | \$ 2.52 | 54,824.68 | \$ 1.94 | 42,185.30 | 0.1 | 0.0 |
| 5,460 | SU | SUNCOR ENERGY INC NEW COM | \$ 34.46 | 188,132.19 | \$ 42.56 | 232,377.60 | 0.3 | 3.9 |
| 5,365 | TOG | TORC OIL & GAS LTD | \$ 5.44 | 29,204.35 | \$ 4.49 | 24,088.85 | 0.0 | 6.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|---------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 24,565 | VET | VERMILION ENERGY INC COM | \$ 30.50 | 749,245.13 | \$ 21.23 | 521,514.95 | 0.7 | 13.0 |
| Energy Total | | | | 6,449,693.48 | | 5,640,545.42 | 7.3 | 4.8 |
| Materials | | | | | | | | |
| 10,710 | CCL/B | CCL INDUSTRIES CL B | \$ 56.55 | 605,610.18 | \$ 55.32 | 592,477.20 | 0.8 | 1.2 |
| 2,150 | ITP | INTERTAPE POLYMER | \$ 22.18 | 47,689.77 | \$ 16.62 | 35,733.00 | 0.0 | 4.7 |
| 18,824 | SJ | STELLA-JONES INC | \$ 39.96 | 752,183.77 | \$ 37.52 | 706,276.48 | 0.9 | 1.5 |
| 645 | WFT | WEST FRASER TIMBER CO. | \$ 54.93 | 35,429.00 | \$ 57.28 | 36,945.60 | 0.0 | 1.4 |
| Materials Total | | | | 1,440,912.72 | | 1,371,432.28 | 1.8 | 1.5 |
| Industrials | | | | | | | | |
| 260 | BAD | BADGER DAYLIGHTING | \$ 26.41 | 6,866.90 | \$ 35.14 | 9,136.40 | 0.0 | 1.6 |
| 153,246 | BDT | BIRD CONSTRUCTION INC. | \$ 7.70 | 1,179,731.33 | \$ 7.15 | 1,095,708.90 | 1.4 | 5.5 |
| 745 | CGY | CALIAN GROUP LTD | \$ 27.65 | 20,601.81 | \$ 38.50 | 28,682.50 | 0.0 | 2.9 |
| 9,060 | CNR | CANADIAN NATL RY CO COM | \$ 77.69 | 703,885.32 | \$ 117.47 | 1,064,278.20 | 1.4 | 1.8 |
| 4,260 | XTC | EXCO TECHNOLOGIES | \$ 10.13 | 43,165.89 | \$ 7.93 | 33,781.80 | 0.0 | 4.5 |
| 35,495 | FTT | FINNING INT'L INC. | \$ 23.44 | 831,962.62 | \$ 25.30 | 898,023.50 | 1.2 | 3.2 |
| 25,995 | RCH | RICHELIEU HARDWARE LTD | \$ 25.73 | 668,787.61 | \$ 27.13 | 705,244.35 | 0.9 | 0.9 |
| 1,045 | RUS | RUSSEL METALS INC. | \$ 27.24 | 28,461.91 | \$ 22.17 | 23,167.65 | 0.0 | 6.9 |
| Industrials Total | | | | 3,483,463.39 | | 3,858,023.30 | 5.0 | 3.1 |
| Consumer Discretionary | | | | | | | | |
| 12,340 | DOL | DOLLARAMA INC. | \$ 39.76 | 490,602.41 | \$ 44.63 | 550,734.20 | 0.7 | 0.4 |
| 15,150 | GIL | GILDAN ACTIVEWEAR INC COM | \$ 34.87 | 528,341.10 | \$ 38.39 | 581,608.50 | 0.7 | 1.8 |
| 2,655 | MG | MAGNA INTL INC COM | \$ 38.49 | 102,195.76 | \$ 71.20 | 189,036.00 | 0.2 | 2.7 |
| 3,885 | MRE | MARTINREA INTL INC. | \$ 9.49 | 36,863.94 | \$ 14.31 | 55,594.35 | 0.1 | 1.3 |
| 12,900 | MTY | MTY FOOD GROUP INC | \$ 52.90 | 682,345.50 | \$ 55.49 | 715,821.00 | 0.9 | 0.0 |
| 3,410 | PZA | PIZZA PIZZA ROYALTY CORP | \$ 14.63 | 49,899.78 | \$ 9.77 | 33,315.70 | 0.0 | 8.8 |
| 1,057 | UNS | UNI-SELECT INC. | \$ 20.89 | 22,076.15 | \$ 11.39 | 12,039.23 | 0.0 | 3.2 |
| Consumer Discretionary Total | | | | 1,912,324.64 | | 2,138,148.98 | 2.8 | 1.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|---|--------------------|----------------------|----------------|------------------------|------------|------------------|
| Consumer Staples | | | | | | | | |
| 2,160 | CSW/A | CORBY SPIRIT & WINE | \$ 19.77 | 42,711.53 | \$ 15.38 | 33,220.80 | 0.0 | 5.7 |
| 29,573 | NWC | NORTH WEST CO INC COM | \$ 28.04 | 829,099.38 | \$ 27.33 | 808,230.09 | 1.0 | 4.8 |
| Consumer Staples Total | | | | 871,810.91 | | 841,450.89 | 1.1 | 4.9 |
| Financials | | | | | | | | |
| 9,485 | BNS | BANK N S HALIFAX COM | \$ 56.87 | 539,444.39 | \$ 73.35 | 695,724.75 | 0.9 | 4.9 |
| 990 | CWB | CANADIAN WESTERN BANK | \$ 28.74 | 28,451.21 | \$ 31.89 | 31,571.10 | 0.0 | 3.5 |
| 9,705 | CM | CDN IMPERIAL BK COMM TORONTO O COM | \$ 95.79 | 929,598.71 | \$ 108.06 | 1,048,722.30 | 1.4 | 5.3 |
| 16,430 | MIC | GENWORTH CANADA INC | \$ 40.47 | 664,961.90 | \$ 56.82 | 933,552.60 | 1.2 | 3.8 |
| 29,650 | HCG | HOME CAPITAL GROUP | \$ 29.47 | 873,863.28 | \$ 32.96 | 977,264.00 | 1.3 | 0.0 |
| 2,970 | IFC | INTACT FINL CORP COM | \$ 86.95 | 258,254.69 | \$ 140.42 | 417,047.40 | 0.5 | 2.2 |
| 795 | LB | LAURENTIAN BANK OF CANADA | \$ 46.19 | 36,718.89 | \$ 44.43 | 35,321.85 | 0.0 | 6.0 |
| 15,650 | RY | ROYAL BK CDA MONTREAL QUE COM | \$ 67.57 | 1,057,524.50 | \$ 102.75 | 1,608,037.50 | 2.1 | 4.1 |
| 21,865 | TD | TORONTO DOMINION BK ONT COM NEW | \$ 47.73 | 1,043,569.16 | \$ 72.83 | 1,592,427.95 | 2.1 | 4.1 |
| 3,125 | TCN | TRICON CAP GROUP INC COM | \$ 11.15 | 34,838.92 | \$ 10.63 | 33,218.75 | 0.0 | 2.6 |
| Financials Total | | | | 5,467,225.66 | | 7,372,888.20 | 9.5 | 3.7 |
| Information Technology | | | | | | | | |
| 9,690 | GIB/A | CGI INC CL A SV | \$ 50.38 | 488,187.08 | \$ 108.67 | 1,053,012.30 | 1.4 | |
| 663 | CSU | CONSTELLATION SOFTWARE INC | \$ 433.92 | 287,691.87 | \$ 1,261.16 | 836,149.08 | 1.1 | 0.4 |
| Information Technology Total | | | | 775,878.95 | | 1,889,161.38 | 2.4 | 0.2 |
| Communication Services | | | | | | | | |
| 5,215 | RCI.B | ROGERS COMMUNICATIONS INC CL B | \$ 62.82 | 327,591.65 | \$ 64.48 | 336,263.20 | 0.4 | 3.1 |
| Communication Services Total | | | | 327,591.65 | | 336,263.20 | 0.4 | 3.1 |
| Real Estate | | | | | | | | |
| 2,635 | DIR-U | DREAM IND REIT | \$ 7.95 | 20,956.37 | \$ 13.14 | 34,623.90 | 0.0 | 5.3 |
| 1,310 | IIP-U | INTERRENT REAL ESTATE INVT TR TR UNIT NEW | \$ 8.52 | 11,159.03 | \$ 15.64 | 20,488.40 | 0.0 | 2.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|---------------------------|--------------------|----------------------|----------------|------------------------|-------------|------------------|
| 5,615 | PLZ-U | PLAZA RETAIL REIT TR UNIT | \$ 4.41 | 24,742.63 | \$ 4.57 | 25,660.55 | 0.0 | 6.1 |
| Real Estate Total | | | | 56,858.04 | | 80,772.85 | 0.1 | 4.7 |
| Canadian Equity Total | | | | 20,785,759.44 | | 23,528,686.50 | 30.3 | 3.2 |
| Foreign Equity | | | | | | | | |
| US Equity | | | | | | | | |
| Energy | | | | | | | | |
| 2,345 | CVX | CHEVRON CORP | \$US 91.16 | 284,694.14 | \$US 120.51 | 366,964.97 | 0.5 | 3.9 |
| 4,060 | EOG | EOG RESOURCES INC. | \$US 101.85 | 551,323.51 | \$US 83.76 | 441,592.19 | 0.6 | 1.4 |
| Energy Total | | | | 836,017.65 | | 808,557.16 | 1.0 | 2.5 |
| Materials | | | | | | | | |
| 20,691 | CTVA | CORTEVA INC | \$US 26.45 | 719,291.82 | \$US 29.56 | 794,226.89 | 1.0 | 1.8 |
| 6,846 | DOW | DOW INC | \$US 55.44 | 504,133.17 | \$US 54.73 | 486,542.77 | 0.6 | 5.1 |
| 5,321 | DD | DUPONT DE NEMOURS INC | \$US 120.94 | 847,255.43 | \$US 64.20 | 443,595.33 | 0.6 | 1.9 |
| Materials Total | | | | 2,070,680.42 | | 1,724,364.99 | 2.2 | 2.7 |
| Consumer Discretionary | | | | | | | | |
| 1,645 | DG | DOLLAR GENERAL CORP | \$US 104.08 | 223,188.21 | \$US 155.98 | 333,191.18 | 0.4 | 0.8 |
| 6,000 | DLTR | DOLLAR TREE INC COM | \$US 93.71 | 745,226.31 | \$US 94.05 | 732,771.77 | 0.9 | 0.0 |
| 2,510 | LOW | LOWES COS INC COM | \$US 96.00 | 315,037.03 | \$US 119.76 | 390,341.01 | 0.5 | 1.8 |
| Consumer Discretionary Total | | | | 1,283,451.54 | | 1,456,303.96 | 1.9 | 0.7 |
| Consumer Staples | | | | | | | | |
| 16,340 | KR | KROGER CO COM | \$US 23.57 | 508,959.01 | \$US 28.99 | 615,118.72 | 0.8 | 0.0 |
| 7,486 | WBA | WALGREENS BOOTS ALLIANCE | \$US 64.33 | 631,667.87 | \$US 58.96 | 573,146.94 | 0.7 | 3.1 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|---------------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 2,333 | WMT | WALMART INC. | \$US 62.74 | 184,824.65 | \$US 118.84 | 360,027.82 | 0.5 | 1.8 |
| Consumer Staples Total | | | | 1,325,451.54 | | 1,548,293.47 | 2.0 | 1.6 |
| Health Care | | | | | | | | |
| 9,140 | CNC | CENTENE CORP DEL COM | \$US 54.43 | 663,005.02 | \$US 62.87 | 746,188.12 | 1.0 | 0.0 |
| 1,992 | JNJ | JOHNSON & JOHNSON COM | \$US 101.91 | 261,552.07 | \$US 145.87 | 377,323.62 | 0.5 | 2.6 |
| 9,136 | PFE | PFIZER INC COM | \$US 29.53 | 347,513.99 | \$US 39.18 | 464,814.00 | 0.6 | 3.9 |
| Health Care Total | | | | 1,272,071.07 | | 1,588,325.74 | 2.0 | 1.8 |
| Financials | | | | | | | | |
| 14,053 | BAC | BANK OF AMERICA CORPORATION COM | \$US 20.26 | 368,244.47 | \$US 35.22 | 642,712.99 | 0.8 | 2.0 |
| 6,104 | C | CITIGROUP INC | \$US 57.67 | 457,153.32 | \$US 79.89 | 633,236.04 | 0.8 | 2.6 |
| 5,728 | MS | MORGAN STANLEY COM | \$US 30.64 | 222,522.95 | \$US 51.12 | 380,235.39 | 0.5 | 2.7 |
| 8,503 | WFC | WELLS FARGO & CO | \$US 45.81 | 505,734.66 | \$US 53.80 | 594,036.50 | 0.8 | 3.8 |
| Financials Total | | | | 1,553,655.39 | | 2,250,220.91 | 2.9 | 2.8 |
| Information Technology | | | | | | | | |
| 1,320 | AAPL | APPLE INC COM | \$US 168.48 | 297,304.06 | \$US 293.65 | 503,341.35 | 0.6 | 1.0 |
| 5,554 | CSCO | CISCO SYSTEMS INC. | \$US 30.26 | 220,912.92 | \$US 47.96 | 345,894.56 | 0.4 | 2.9 |
| 11,846 | GLW | CORNING INC | \$US 25.30 | 389,555.65 | \$US 29.11 | 447,788.16 | 0.6 | 2.7 |
| 1,909 | MSFT | MICROSOFT CORP COM | \$US 41.51 | 102,068.76 | \$US 157.70 | 390,927.57 | 0.5 | 1.3 |
| 4,498 | ORCL | ORACLE CORP COM | \$US 34.02 | 192,987.02 | \$US 52.98 | 309,449.71 | 0.4 | 1.8 |
| Information Technology Total | | | | 1,202,828.41 | | 1,997,401.36 | 2.6 | 1.9 |
| Communication Services | | | | | | | | |
| 5,658 | VZ | VERIZON COMMUNICATIONS INC COM | \$US 43.42 | 315,760.07 | \$US 61.40 | 451,117.83 | 0.6 | 4.0 |
| Communication Services Total | | | | 315,760.07 | | 451,117.83 | 0.6 | 4.0 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|---------|-------------------------------|-----------------|----------------------|-------------|----------------------|-------------|---------------|
| Real Estate | | | | | | | | |
| 4,030 | FRT | FEDERAL REALTY INVT TR | \$US 122.22 | 642,464.87 | \$US 128.73 | 673,664.24 | 0.9 | 3.3 |
| Real Estate Total | | | | 642,464.87 | | 673,664.24 | 0.9 | 3.3 |
| US Equity Total | | | | 10,502,380.96 | | 12,498,249.65 | 16.1 | 2.2 |
| International Equity | | | | | | | | |
| Energy | | | | | | | | |
| 4,430 | RDS/A | ROYAL DUTCH SHELL ADR 'A' SHS | \$US 51.35 | 284,597.41 | \$US 58.98 | 339,286.96 | 0.4 | 5.4 |
| 5,015 | TOT | TOTAL S A SPONSORED ADR | \$US 49.84 | 321,659.00 | \$US 55.30 | 360,126.22 | 0.5 | 4.3 |
| Energy Total | | | | 606,256.40 | | 699,413.18 | 0.9 | 4.9 |
| Industrials | | | | | | | | |
| 13,399 | ABB | ABB LTD. SPON ADR | \$US 18.82 | 326,314.93 | \$US 24.09 | 419,148.45 | 0.5 | 2.7 |
| 12,014 | BOKA NA | BOSKALIS WESTMINSTER | € 25.24 | 464,494.20 | € 22.80 | 398,986.20 | 0.5 | 2.2 |
| 1,815 | KNIN SW | KEUHNE & NAGEL INTL AG | CHF 146.24 | 355,647.37 | CHF 163.20 | 397,438.42 | 0.5 | 3.7 |
| 11,875 | PRY IM | PRYSMIAN SPA | € 20.54 | 368,840.91 | € 21.49 | 371,711.01 | 0.5 | 2.0 |
| 4,106 | SIEGY | SIEMENS A G SPONSORED ADR | \$US 54.56 | 287,729.12 | \$US 65.41 | 348,745.40 | 0.4 | 2.4 |
| 5,500 | HO FP | THALES SA | € 87.27 | 702,739.80 | € 92.52 | 741,197.10 | 1.0 | 2.4 |
| 2,460 | DG FP | VINCI SA | € 52.30 | 187,872.21 | € 99.00 | 354,736.35 | 0.5 | 2.7 |
| Industrials Total | | | | 2,693,638.54 | | 3,031,962.93 | 3.9 | 2.6 |
| Consumer Discretionary | | | | | | | | |
| 39,315 | INCH LN | INCHCAPE | £ 6.94 | 467,854.12 | £ 7.06 | 477,426.38 | 0.6 | 3.8 |
| Consumer Discretionary Total | | | | 467,854.12 | | 477,426.38 | 0.6 | 3.8 |
| Consumer Staples | | | | | | | | |
| 1,831 | HEN GR | HENKEL AG & CO KGAA | € 71.34 | 198,534.79 | € 84.00 | 224,028.37 | 0.3 | 2.2 |
| 17,605 | AD NA | KONINKLIJKE AHOLD DELHAIZE | € 20.76 | 539,445.26 | € 22.30 | 571,714.10 | 0.7 | 0.0 |
| 6,898 | RB/ LN | RECKITT BENCKISER PLC | £ 62.25 | 745,148.65 | £ 61.29 | 727,203.97 | 0.9 | 2.8 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|---------|-----------------------------------|--------------------|----------------------|----------------|------------------------|--------------|------------------|
| 4,160 | ULVR LN | UNILEVER PLC | £ 33.18 | 251,604.54 | £ 43.51 | 311,297.71 | 0.4 | 3.3 |
| Consumer Staples Total | | | | 1,734,733.24 | | 1,834,244.15 | 2.4 | 1.9 |
| Health Care | | | | | | | | |
| 7,295 | FME GR | FRESENIUS MEDICAL CARE AG | € 62.91 | 691,785.74 | € 65.96 | 700,876.24 | 0.9 | 1.8 |
| 9,593 | GSK | GLAXOSMITHKLINE PLC SPONSORED ADR | \$US 41.80 | 498,340.79 | \$US 46.99 | 585,353.97 | 0.8 | 4.3 |
| 7,612 | SNY | SANOFI SA ADR | \$US 41.93 | 413,731.42 | \$US 50.20 | 496,205.04 | 0.6 | 2.3 |
| Health Care Total | | | | 1,603,857.96 | | 1,782,435.25 | 2.3 | 2.7 |
| Financials | | | | | | | | |
| 9,985 | AXAHY | AXA SPONSORED ADR | \$US 25.00 | 316,218.39 | \$US 28.19 | 365,458.99 | 0.5 | 4.4 |
| 22,056 | ING | ING GROEP N V SPONSORED ADR | \$US 13.62 | 383,298.53 | \$US 12.05 | 345,121.87 | 0.4 | 5.1 |
| 34,870 | NDA FH | NORDEA HOLDING ABP | € 8.52 | 440,744.31 | € 7.24 | 367,727.33 | 0.5 | 9.5 |
| Financials Total | | | | 1,140,261.23 | | 1,078,308.19 | 1.4 | 6.4 |
| Communication Services | | | | | | | | |
| 6,535 | CHL | CHINA MOBILE SPON ADRS | \$US 50.31 | 414,762.13 | \$US 42.27 | 358,704.25 | 0.5 | 4.0 |
| 21,828 | ORAN | ORANGE SPON ADR | \$US 16.82 | 460,123.78 | \$US 14.59 | 413,549.89 | 0.5 | 4.2 |
| 17,270 | VOD | VODAFONE GROUP PLC ADR | \$US 25.85 | 568,279.60 | \$US 19.33 | 433,493.78 | 0.6 | 4.9 |
| Communication Services Total | | | | 1,443,165.51 | | 1,205,747.92 | 1.6 | 4.4 |
| International Equity Total | | | | 9,689,767.00 | | 10,109,538.01 | 13.0 | 3.3 |
| Foreign Equity Total | | | | 20,192,147.96 | | 22,607,787.66 | 29.1 | 2.7 |
| Equity Total | | | | 40,977,907.40 | | 46,136,474.16 | 59.4 | 3.0 |
| Total Portfolio | | | | 72,415,553.39 | | 77,674,396.33 | 100.0 | 2.9 |