



Lincluden Balanced Fund¹

report for quarter ended Dec 31, 2021

<i>Performance Summary</i> ²	3 months	1 year	annualized		
			3 Years	5 Years	10 years
Lincluden Balanced Fund (SERIES O) ³	3.9%	16.7%	12.9%	8.0%	8.8%

ECONOMIC COMMENTARY

The emergence of the Omicron variant at the end of the quarter was swift and far-reaching. Despite the fact that fully vaccinated people are now contracting the new virus, the ongoing strain on the health care system continues to be driven by the unvaccinated. Stricter measures have once again been put in place, which will have a negative impact on first quarter economic activity. The hope is, despite the widespread nature of the virus, that the effects will be short-lived and the strain diminishes as quickly as it appeared.

Home prices increased 20% annually in both Canada and the U.S. during 2021. A pandemic shift in housing preferences has occurred, with a migration towards suburban living, as more employers are adopting the flexibility for employees to work-from-home. Demand continues to be strong while supply is tight leading to affordability issues, particularly for first-time buyers.

The labour market continues to add jobs, with unemployment rates in both Canada and the U.S. improving steadily. Despite the large number of unemployed people, companies are finding it difficult to source skilled labour. In the U.S., there are approximately 1.6 jobs available for every unemployed person. Early retirement and migration out of low-paying service jobs have contributed to this disconnect.

Elevated inflation is the key factor impacting financial markets and monetary policy expectations heading into 2022. U.S. Federal Reserve Chair Powell indicated that inflationary pressures due to supply chain bottlenecks have been larger and lasted longer than anticipated. He has removed the term transitory from his statements when referencing the higher-than-expected inflation levels. Inflationary pressures are likely to remain elevated for an extended period of time.

The U.S. Federal Reserve and Bank of Canada continued with their hawkish stance during the quarter. The elevated and persistent rate of inflation remains the key concern. The Fed announced that it will now end its asset purchase program in March rather than June. This opens the door for administered rates to move higher shortly thereafter. Markets are now expecting three rate increases in 2022. In addition, the Fed noted that it would be appropriate to begin reducing its balance sheet, once it begins to increase interest rates.

The BOC signalled that it will begin increasing interest rates early in the year, possibly during the first quarter. Markets are pricing in five interest rate hikes in 2022.

Equity markets finished the year on a strong note. Investors are anticipating that the negative impact of Omicron will be short-lived. Bond yields fluctuated during the quarter, as the yield on shorter-dated maturities increased while the yield on long-term bonds declined. Expectations for more rate hikes hurt the front end of the curve, while investors in longer-dated bonds took comfort in the fact that central banks would do their part to reign in inflationary pressures.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates ended the year mixed as short-term bond yields increased while longer-dated bond yields declined. Volatile conditions were evident as the range in yield curve movements was fairly dramatic. Inflation remains the key economic indicator impacting the bond market. Aggressive expectations for interest rate hikes in 2022, by both the Bank of Canada and the U.S. Federal Reserve, contributed to the changes in the yield curve. The yield on short-term bonds increased as the market began pricing in the potential for multiple interest rate hikes by the central banks. Despite inflation running at extremely high levels, investors are showing confidence that additional interest rate hikes will help contain inflationary pressures. As a result, the yield on longer-dated bonds declined. The yield on the 10 year Government of Canada bond decreased from 1.51% at the beginning of the quarter to 1.43% at the end of the quarter, a decrease of 8 b.p.

The slope of the yield curve flattened dramatically during the quarter. Five year Government of Canada bond yields increased by 15 b.p., moving from 1.11% to 1.26%, while thirty year yields declined by 31 b.p., moving from 1.99% to 1.68%. The portfolio is positioned for a steepening of the yield curve. As a result, yield curve positioning was a detractor from performance during the quarter.

On a year-to-date basis, five year bond yields increased by 87 b.p., ten year yields increased by 75 b.p. and thirty year yields increased by 47 b.p.

The spread between corporate bonds and Government of Canada bonds was relatively unchanged during the quarter as prospects for improving economic conditions provided support to credit markets. The portfolio continues to maintain a healthy position in high quality corporate bonds. Provincial bond spreads were relatively unchanged during the quarter as well.

EQUITY STRATEGY

The year concluded on a strong note with equity markets trading at or near record highs. Throughout the year, the portfolio participated in the broad rally and produced a very strong absolute return that was well ahead of the market.

Following the strong performance trend through the year, the portfolio continued to post positive returns in the fourth quarter.

The lack of exposure to Healthcare was a positive contributor as the sector declined during the period. One of our new ideas, Topicus had a very strong year. This enterprise software company returned over 200% above our average cost over the course of the year. Toward the end of the year, shares pulled-back a little bit with the prospect of rising interest rates on the horizon. Given the strong performance in this high quality company, we believe that some profit taking was due to take place heading into year-end. We remain a long-term shareholder of Topicus.

The exposure to Energy was a contributor to the performance with shares in Canadian Natural Resources, Cenovus, Suncor, and Vermilion posting strong returns. These holdings saw record cash flows on the back of higher oil prices during the year and decided to reward shareholders with material dividend increases in some cases. The position in Canadian Natural Resources was eliminated as the shares had appreciated considerably throughout the year.

Shares in Bank of Nova Scotia and TD Bank had a solid performance due to better than expected quarterly results. Stronger domestic and international lending and lower credit related losses were key. With the financial regulator OSFI dropping their capital withholding requirements, both banks increased their dividends by over 10% and announced share buy back programs providing a further catalyst.

The existing positions in Brookfield Asset Management, Gildan, and Onex were sold as their share prices had advanced significantly and reached their valuation targets. The proceeds were redeployed into more attractive candidates that met our quality and valuation criteria including Pason Systems and Saputo.

Pason Systems provides rental oilfield instrumentation systems that are designed and manufactured for drilling rigs. The company offers both wellsite rental services and internet data management services. Shares have traded down as demand for their product diminished in a lower oil price environment. However, as the economy continues to open-up and demand for energy resumes, Pason's products and services will be in greater demand. The shares trade at an attractive valuation multiple and also pay a dividend.

Saputo Inc. (SAP) is one of the top 10 dairy processors in the world and one of the top three cheese producers in the United States. Saputo also operates a distribution network through which it markets its products. Shares were bought on weakness as the company currently faces a number of headwinds including higher input costs, lower capacity utilization, and some difficulty sourcing labour. We believe these issues are temporary and a normalization of these factors should translate into higher earnings in the future and an accompanying recovery in the share price. The shares currently trade at an attractive valuation and offer a reasonable dividend yield.

The Global equity portfolio posted a decent positive return and was in-line with the market.

The Healthcare exposure was a positive contributor. GlaxoSmithKline and Pfizer posted strong quarterly results driven by higher vaccine related sales. Their revenue and earnings guidance for the year was raised. The Omicron related variant, which surfaced in late November, provided a further catalyst to the shares.

Consumer Discretionary holdings Dollar General, Dollar Tree, Inchepe, TJX, and Tractor Supply all posted strong returns during the period. Shares in Dollar Tree in particular advanced considerably as the company pivoted away from selling items at a single fixed price point and introduced several levels of pricing to help offset the impact of inflation and supply chain disruptions. In addition, the shares rallied further as an activist investor built a significant position with the intent of trying to revitalize the company and its strategy by potentially replacing both the board and management.

Shares in Consumer Staples holdings Associated British Foods, Kroger, Reckitt Benckiser, and Walgreens advanced. Kroger is the largest traditional grocer in the US. The company has a low earnings multiple compared to the market and as Covid threats reaccelerate, this defensive holding is a safe haven for investors which drove its stock price higher.

The lower exposure to Information Technology was a detractor as the sector posted a strong return. Holdings Cisco and Microsoft posted strong returns during the quarter. Microsoft has continued growth opportunities for global enterprise cloud computing and security applications associated with cloud computing. The continued growth from these applications continues to increase the company's value.

A new position was initiated in Activision while Bridgestone was eliminated as the shares reached their price objective. Activision Blizzard develops and distributes interactive games and peripheral products which can be used on PC's, game consoles, and mobile devices. The company saw an increased demand due to COVID as more people were staying at home. In addition, a new round of consoles were released in 2020, which caused increased purchases for existing titles. The shares dropped significantly on allegations of a poor corporate culture

creating an attractive entry point given the compelling valuation. Future product releases, the company's ability to generate strong free cash flows, and positive long-term industry trends bode well for the shares.

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 Dec 31, 2021 was 3.4% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended Dec 31 2021 the return was 14.4%; for the three years, 10.7% annualized; for the five years 5.9%, and; for the 10 year 6.7 since inception (July 31, 2007), 4.7% annualized. The return for the quarter ended Dec 31, 2021 was 3.9% for the Series F units ;for 12 months ending Dec 31, 2021 the return was 16.4%; for the 3 years 12.6% annualized and since inception (December 19, 2017) 8.5%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
19,596	cash	BRITISH POUNDS		33,509.24		33,552.22	0.0	0.0
96,847	cash	CANADIAN DOLLARS		96,847.34		96,847.34	0.1	0.0
49,050	divacc	Dividend Accrual Account - CA		49,050.38		49,050.38	0.1	0.0
4,553	divacc	Dividend Accrual Account - GB		7,753.41		7,796.09	0.0	
31,007	divacc	Dividend Accrual Account - US		39,292.31		39,222.30	0.0	
37,874	cash	U.S. DOLLARS		48,246.07		47,909.09	0.1	0.0
2,600,000	1350Z78X5	CDA T-BILLS 0.090% due March 3, 2022	\$ 99.99	2,599,740.00	\$ 99.98	2,599,428.00	3.1	0.1
Cash & Equivalents Total				2,874,438.75		2,873,805.43	3.4	0.1
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
1,445,000	13509PHE6	CDA HOUSING FLOAT 0.488% due September 15, 2024 AAA	\$ 100.67	1,454,723.46	\$ 100.66	1,454,464.75	1.7	0.5
1,060,000	135087L51	CDA GOVT 0.250% due March 1, 2026 AAA	\$ 96.49	1,022,794.00	\$ 96.14	1,019,031.00	1.2	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 98.71	44,419.50	0.1	1.0
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 104.45	83,563.20	0.1	1.9
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 99.27	1,633,057.30	1.9	1.3
1,030,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA Accrued Interest	\$ 91.39	941,317.00	\$ 92.62	953,944.80 3,470.30	1.1 0.0	0.5
Canadian Pay Government Total				5,281,023.21		5,191,950.85	6.1	0.7
Canadian Pay Provincial								
2,245,000	68323AAW4	PROV ONTARIO 3.150% due June 2, 2022 AA	\$ 106.53	2,391,506.57	\$ 101.15	2,270,884.85	2.7	3.1
380,000	68323ACG7	PROV ONTARIO 3.500% due June 2, 2024 AA	\$ 112.21	426,382.70	\$ 105.22	399,839.80	0.5	3.3
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 105.59	248,131.80	0.3	3.5
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 104.51	172,444.80	0.2	3.1
260,000	74814ZES8	PROV QUEBEC 3.750% due September 1, 2024 AA	\$ 114.10	296,666.54	\$ 106.44	276,746.60	0.3	3.5
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 102.98	1,246,045.90	1.5	2.3

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	\$ 103.30	330,550.40	0.4	2.4
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 104.70	1,633,351.20	1.9	2.6
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 103.60	1,279,484.70	1.5	2.3
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 98.80	187,714.30	0.2	1.6
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 104.82	1,776,766.80	2.1	2.5
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 105.86	1,032,063.85	1.2	2.6
620,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 103.45	641,395.49	\$ 103.32	640,590.20	0.8	2.2
125,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 105.55	131,937.50	\$ 100.88	126,095.00	0.1	2.0
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 102.42	450,652.40	0.5	2.1
210,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 97.93	205,661.40	\$ 99.87	209,733.30	0.2	1.9
		Accrued Interest				43,323.07	0.1	
Canadian Pay Provincial Total				12,396,661.54		12,324,418.97	14.6	2.6
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 105.06	231,132.00	0.3	2.5
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 97.71	127,028.20	0.2	1.7
		Accrued Interest				1,039.30	0.0	
Canadian Pay Municipal Total				369,492.70		359,199.50	0.4	2.2
Canadian Pay Corporate								
275,000	44810ZBF6	HYDRO ONE 3.200% due January 13, 2022 A	\$ 107.13	294,620.00	\$ 100.05	275,137.50	0.3	3.2
240,000	891160K51	TD BANK 1.994% due March 23, 2022 AA	\$ 98.79	237,085.40	\$ 100.36	240,873.60	0.3	2.0
395,000	064151F24	BK NOVA SCOTIA 2.360% due November 8, 2022 A	\$ 99.99	394,944.70	\$ 101.26	399,988.85	0.5	2.3
370,000	13596ZE68	CIBC 2.470% due December 5, 2022 A	\$ 99.60	368,523.70	\$ 101.44	375,335.40	0.4	2.4
305,000	0641514V2	BK NOVA SCOTIA 2.980% due April 17, 2023 A	\$ 99.97	304,914.60	\$ 102.37	312,231.55	0.4	2.9
170,000	06415EK46	BK NOVA SCOTIA 2.380% due May 1, 2023 A	\$ 99.99	169,974.50	\$ 101.42	172,417.40	0.2	2.3

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450,000	891160LV3	TD BANK 1.909% due July 18, 2023 AA	\$ 97.07	436,792.50	\$ 101.08	454,869.00	0.5	1.9
630,000	89353ZBX5	TRANSCDA PIPELINES CLBL 3.690% due July 19, 2023 BBB	\$ 104.30	657,106.95	\$ 102.91	648,333.00	0.8	3.6
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 101.28	25,320.50	0.0	2.6
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 104.69	109,922.40	0.1	4.2
55,000	45834ZAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 101.40	55,770.00	0.1	2.7
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 104.69	104,687.00	0.1	4.0
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 101.98	331,438.25	0.4	2.2
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 101.73	172,944.40	0.2	2.3
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 101.68	172,861.10	0.2	2.3
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 103.12	232,022.25	0.3	2.6
735,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 102.82	755,709.60	\$ 102.09	750,324.75	0.9	2.4
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 105.31	52,653.50	0.1	3.8
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 102.16	607,875.80	0.7	2.4
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 104.82	78,612.75	0.1	3.6
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 101.72	788,337.75	0.9	2.3
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 104.93	183,618.75	0.2	3.7
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 102.46	71,722.00	0.1	3.1
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 100.53	331,749.00	0.4	2.0
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 100.12	85,100.30	0.1	2.2
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 111.33	144,722.50	0.2	4.4
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 106.31	15,946.50	0.0	3.5
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 96.74	111,245.25	0.1	1.1
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 103.40	222,318.60	0.3	3.0
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 103.91	519,535.00	0.6	2.7

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115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 105.46	121,279.00	0.1	3.6
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 107.12	64,269.60	0.1	3.8
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 98.36	54,096.35	0.1	2.0
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 98.94	717,278.75	0.8	1.6
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 103.37	41,348.80	0.0	3.4
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 122.79	153,485.00	0.2	5.9
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 101.16	596,826.30	0.7	2.3
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 101.25	75,940.50	0.1	2.9
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 106.87	406,117.40	0.5	3.6
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 102.47	374,026.45	0.4	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 101.75	40,700.80	0.0	2.5
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 103.01	139,062.15	0.2	2.4
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 106.85	96,165.00	0.1	4.0
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 102.68	97,544.10	0.1	2.7
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 107.41	187,974.50	0.2	3.7
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 100.41	60,245.40	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 122.99	36,895.50	0.0	5.2
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 106.08	217,457.85	0.3	3.2
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 106.53	69,246.45	0.1	3.1
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 107.53	580,656.60	0.7	3.7
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 106.98	42,793.20	0.1	3.6
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 96.56	222,094.90	0.3	1.6
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 98.85	29,654.70	0.0	2.2
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 96.68	77,341.60	0.1	2.1

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60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 106.84	64,104.60	0.1	3.6
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 106.76	64,054.80	0.1	3.7
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 106.40	138,316.10	0.2	3.0
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 104.99	52,494.00	0.1	2.9
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 102.96	164,737.60	0.2	3.2
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 105.80	238,043.25	0.3	3.3
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 101.99	56,094.50	0.1	2.9
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 102.84	118,270.60	0.1	3.2
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 102.89	51,445.50	0.1	3.2
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 98.13	29,439.30	0.0	2.3
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 98.73	444,262.50	0.5	2.5
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 100.30	150,453.00	0.2	2.4
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 99.18	79,341.60	0.1	2.1
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 94.66	269,778.15	0.3	2.2
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 98.80	49,400.50	0.1	3.1
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 113.34	79,334.50	0.1	5.8
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 102.13	204,268.00	0.2	3.9
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 97.09	140,773.25	0.2	3.5
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 98.38	68,862.50	0.1	3.7
		Accrued Interest				103,529.69	0.1	
		Canadian Pay Corporate Total		14,867,330.28		15,117,419.49	17.9	2.8
		Canadian Pay Bonds Total		32,914,507.74		32,992,988.81	39.0	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Fixed Income Total				32,914,507.74		32,992,988.81	39.0	2.4
Equity								
Canadian Equity								
Energy								
51,093	CVE	CENOVUS ENERGY INC.	\$ 10.95	559,449.86	\$ 15.51	792,452.43	0.9	0.9
6,730	CA15135U1176	CENOVUS Warrant	\$ 0.00	0.00	\$ 9.51	64,002.30	0.1	0.0
191,082	CMG	COMPUTER MODELLING GROUP	\$ 7.12	1,360,953.75	\$ 4.26	814,009.32	1.0	4.7
86,535	ESI	ENSIGN ENERGY SERVICES INC.	\$ 5.95	514,813.57	\$ 1.68	145,378.80	0.2	0.0
25,600	PSI	PASON SYSTEMS	\$ 10.75	275,300.37	\$ 11.54	295,424.00	0.3	1.7
4,115	PEY	PEYTO EXPLORATION & DEV CORP	\$ 8.90	36,616.73	\$ 9.45	38,886.75	0.0	6.3
47,070	SU	SUNCOR ENERGY INC NEW COM	\$ 24.88	1,171,251.92	\$ 31.65	1,489,765.50	1.8	5.3
7,230	TRP	TC Energy	\$ 53.59	387,470.88	\$ 58.83	425,340.90	0.5	5.9
18,370	VET	VERMILION ENERGY INC COM	\$ 30.50	560,294.44	\$ 15.90	292,083.00	0.3	0.0
3,058	WCP	WHITECAP RESOURCES INC	\$ 9.55	29,203.87	\$ 7.49	22,904.42	0.0	3.6
Energy Total				4,895,355.40		4,380,247.42	5.2	3.6
Materials								
6,505	CCL/B	CCL INDUSTRIES CL B	\$ 51.50	335,018.54	\$ 67.83	441,234.15	0.5	1.2
1,225	ITP	INTERTAPE POLYMER	\$ 22.18	27,172.08	\$ 26.32	32,242.00	0.0	3.3
11,424	SJ	STELLA-JONES INC	\$ 37.13	424,143.10	\$ 40.01	457,074.24	0.5	1.8
Materials Total				786,333.72		930,550.39	1.1	1.6
Industrials								
395	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 27.84	10,995.01	\$ 31.79	12,557.05	0.0	2.0
83,441	BDT	BIRD CONSTRUCTION INC.	\$ 7.16	597,590.26	\$ 9.82	819,390.62	1.0	4.0
120	BYD	BOYD GROUP SERVICES INC	\$ 149.56	17,947.73	\$ 199.62	23,954.40	0.0	0.3
910	CGY	CALIAN GROUP LTD	\$ 35.09	31,931.99	\$ 61.54	56,001.40	0.1	1.8
9,045	CNR	CANADIAN NATL RY CO COM	\$ 92.65	838,062.59	\$ 155.38	1,405,412.10	1.7	1.6
2,870	XTC	EXCO TECHNOLOGIES	\$ 10.13	29,081.25	\$ 10.31	29,589.70	0.0	3.9
930	FTT	FINNING INT'L INC.	\$ 19.59	18,219.19	\$ 31.88	29,648.40	0.0	2.8
930	RCH	RICHELIEU HARDWARE LTD	\$ 25.83	24,018.83	\$ 43.63	40,575.90	0.0	0.6
Industrials Total				1,567,846.85		2,417,129.57	2.9	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Discretionary								
1,970	MG	MAGNA INTL INC COM	\$ 39.26	77,343.11	\$ 102.35	201,629.50	0.2	2.1
3,990	MRE	MARTINREA INTL INC.	\$ 8.81	35,160.91	\$ 11.50	45,885.00	0.1	1.7
20,010	MTY	MTY FOOD GROUP INC	\$ 36.15	723,410.48	\$ 63.28	1,266,232.80	1.5	1.2
3,410	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	49,899.78	\$ 12.02	40,988.20	0.0	6.0
4,500	QSR	RESTAURANT BRANDS INTL INC COM	\$ 57.68	259,577.95	\$ 76.70	345,150.00	0.4	3.6
Consumer Discretionary Total				1,145,392.24		1,899,885.50	2.2	1.8
Consumer Staples								
29,330	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	1,234,999.34	\$ 53.00	1,554,490.00	1.8	0.8
15,323	NWC	NORTH WEST CO INC COM	\$ 25.65	393,031.81	\$ 34.24	524,659.52	0.6	4.3
29,140	SAP	SAPUTO INC COM	\$ 30.04	875,281.11	\$ 28.50	830,490.00	1.0	2.5
Consumer Staples Total				2,503,312.26		2,909,639.52	3.4	1.9
Financials								
9,000	BNS	BANK N S HALIFAX COM	\$ 64.52	580,652.66	\$ 89.55	805,950.00	1.0	4.5
590	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 48.59	28,670.39	\$ 58.05	34,249.50	0.0	0.5
1,860	CWB	CANADIAN WESTERN BANK	\$ 24.24	45,078.38	\$ 36.30	67,518.00	0.1	3.3
3,200	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 90.26	288,821.34	\$ 147.45	471,840.00	0.6	4.1
19,000	HCG	HOME CAPITAL GROUP	\$ 24.66	468,535.31	\$ 39.07	742,330.00	0.9	0.0
2,410	IFC	INTACT FINL CORP COM	\$ 174.58	420,737.32	\$ 164.42	396,252.20	0.5	2.2
795	LB	LAURENTIAN BANK OF CANADA	\$ 46.19	36,718.89	\$ 40.17	31,935.15	0.0	4.4
17,915	POW	POWER CORP CDA SUB VTG	\$ 21.27	381,033.43	\$ 41.80	748,847.00	0.9	4.7
10,250	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 75.97	778,688.75	\$ 134.25	1,376,062.50	1.6	3.6
16,395	TD	TORONTO DOMINION BK ONT COM NEW	\$ 55.83	915,368.57	\$ 96.98	1,589,987.10	1.9	3.4
2,140	TCN	TRICON RESIDENTIAL INC	\$ 11.15	23,857.70	\$ 19.36	41,430.40	0.0	1.4
Financials Total				3,968,162.72		6,306,401.85	7.5	3.3
Information Technology								
7,845	GIB/A	CGI INC CL A SV	\$ 57.30	449,485.70	\$ 111.85	877,463.25	1.0	
493	CSU	CONSTELLATION SOFTWARE INC	\$ 593.88	292,784.97	\$ 2,346.94	1,157,041.42	1.4	0.2
790	DND	DYE & DURHAM LTD	\$ 42.65	33,696.74	\$ 44.88	35,455.20	0.0	0.2
900	ENGH	ENGHOUSE SYSTEMS LTD	\$ 48.11	43,301.79	\$ 48.43	43,587.00	0.1	1.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
15,783	TOI	Topicus.com	\$ 62.64	988,586.84	\$ 116.10	1,832,406.30	2.2	4.4
Information Technology Total				1,807,856.03		3,945,953.17	4.7	2.1
Communication Services								
8,335	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 55.65	463,862.33	\$ 60.23	502,017.05	0.6	3.3
Communication Services Total				463,862.33		502,017.05	0.6	3.3
Real Estate								
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 25.47	35,403.30	0.0	3.6
3,345	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.91	43,197.97	\$ 17.31	57,901.95	0.1	2.0
Real Estate Total				84,150.15		93,305.25	0.1	2.6
Canadian Equity Total				17,222,271.69		23,385,129.72	27.6	2.7
Foreign Equity								
US Equity								
Energy								
2,735	EOG	EOG RESOURCES INC.	\$US 98.68	360,282.57	\$US 88.83	307,319.67	0.4	3.4
Energy Total				360,282.57		307,319.67	0.4	3.4
Consumer Discretionary								
2,210	DIS	DISNEY WALT CO COM DISNEY	\$US 118.34	355,328.57	\$US 154.89	433,001.11	0.5	0.0
1,115	DG	DOLLAR GENERAL CORP	\$US 109.76	160,577.08	\$US 235.83	332,619.17	0.4	0.7
6,420	DLTR	DOLLAR TREE INC COM	\$US 89.82	759,495.08	\$US 140.52	1,141,159.97	1.3	0.0
5,550	TJX US	TJX COMPANIES INC.	\$US 56.13	408,862.45	\$US 75.92	532,994.27	0.6	1.4
1,130	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	123,169.45	\$US 238.60	341,053.29	0.4	0.9
Consumer Discretionary Total				1,807,432.63		2,780,827.82	3.3	0.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
10,200	KR	KROGER CO COM	\$US 27.02	359,436.79	\$US 45.26	583,966.70	0.7	1.9
10,401	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	782,000.05	\$US 52.16	686,255.82	0.8	3.7
4,258	WMT	WALMART INC.	\$US 109.16	594,170.46	\$US 144.69	779,323.07	0.9	1.5
Consumer Staples Total				1,735,607.31		2,049,545.59	2.4	2.3
Health Care								
8,665	CNC	CENTENE CORP DEL COM	\$US 55.32	639,453.46	\$US 82.40	903,169.24	1.1	0.0
2,977	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	489,509.25	\$US 171.07	644,207.91	0.8	2.5
15,311	PFE	PFIZER INC COM	\$US 32.91	644,548.33	\$US 59.05	1,143,659.70	1.4	2.7
Health Care Total				1,773,511.04		2,691,036.85	3.2	1.7
Financials								
11,378	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	302,710.06	\$US 44.49	640,326.82	0.8	1.9
5,559	C	CITIGROUP INC	\$US 59.52	428,324.20	\$US 60.39	424,653.85	0.5	3.4
4,758	MS	MORGAN STANLEY COM	\$US 30.61	185,827.25	\$US 98.16	590,788.93	0.7	2.9
22,197	WFC	WELLS FARGO & CO	\$US 35.49	1,015,604.32	\$US 47.98	1,347,187.01	1.6	1.7
Financials Total				1,932,465.83		3,002,956.60	3.5	2.2
Information Technology								
7,399	CSCO	CISCO SYSTEMS INC.	\$US 35.11	342,068.94	\$US 63.37	593,102.96	0.7	2.3
9,086	GLW	CORNING INC	\$US 24.44	292,051.53	\$US 37.23	427,896.89	0.5	2.6
1,279	MSFT	MICROSOFT CORP COM	\$US 47.63	80,043.61	\$US 336.32	544,122.39	0.6	0.7
8,213	ORCL	ORACLE CORP COM	\$US 52.87	551,564.49	\$US 87.21	906,027.69	1.1	1.5
Information Technology Total				1,265,728.58		2,471,149.93	2.9	1.7
Communication Services								
8,130	ATVI	ACTIVISION BLIZZARD INC COM	\$US 59.33	619,007.65	\$US 66.53	684,197.41	0.8	0.0
150	GOOGL	ALPHABET INC CAP STK CL A	\$US 1,140.26	240,620.68	\$US 2,897.04	549,691.61	0.6	0.0
7,758	VZ	VERIZON COMMUNICATIONS INC COM	\$US 50.45	508,980.39	\$US 51.96	509,908.53	0.6	4.9
Communication Services Total				1,368,608.72		1,743,797.56	2.1	1.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
3,790	FRT	FEDERAL REALTY INVT TR	\$US 106.91	525,982.12	\$US 136.32	653,539.96	0.8	3.1
Real Estate Total				525,982.12		653,539.96	0.8	3.1
US Equity Total				10,769,618.80		15,700,173.97	18.6	1.7
International Equity								
Energy								
3,920	RDS/A	ROYAL DUTCH SHELL ADR 'A' SHS	\$US 50.19	247,118.48	\$US 43.40	215,203.41	0.3	3.2
4,225	TTE	TOTAL ENERGIES SE	\$US 48.72	265,650.79	\$US 49.46	264,334.70	0.3	5.0
Energy Total				512,769.27		479,538.12	0.6	4.2
Industrials								
9,514	BOKA NA	BOSKALIS WESTMINSTER	€ 24.76	360,895.08	€ 25.62	351,033.58	0.4	2.0
7,735	PRY IM	PRYSMIAN SPA	€ 20.31	237,718.95	€ 33.11	368,829.71	0.4	1.5
3,386	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	235,323.89	\$US 86.81	371,835.27	0.4	1.8
4,245	HO FP	THALES SA	€ 80.23	503,726.49	€ 74.80	457,283.66	0.5	2.6
2,720	DG FP	VINCI SA	€ 56.01	226,601.95	€ 92.91	363,946.68	0.4	2.2
Industrials Total				1,564,266.36		1,912,928.90	2.3	2.0
Consumer Discretionary								
29,585	INCH LN	INCHCAPE	£ 6.83	346,036.40	£ 9.10	460,703.96	0.5	1.5
Consumer Discretionary Total				346,036.40		460,703.96	0.5	1.5
Consumer Staples								
13,275	ABF LN	ASSOC BRITISH FOODS	£ 17.40	395,825.44	£ 20.08	456,400.28	0.5	1.3
9,830	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	302,255.83	€ 30.14	426,610.08	0.5	2.8
6,108	RKT LN	RECKITT BENCKISER PLC	£ 61.02	642,152.56	£ 63.42	663,243.39	0.8	2.8
8,808	ULVR LN	UNILEVER PLC	£ 38.04	584,330.68	£ 39.46	595,013.77	0.7	3.7
Consumer Staples Total				1,924,564.52		2,141,267.52	2.5	2.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Health Care								
4,955	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	467,792.58	€ 57.14	407,746.54	0.5	2.3
12,728	GSK	GLAXOSMITHKLINE PLC SPONSORED ADR	\$US 39.92	642,839.72	\$US 44.10	710,022.51	0.8	4.9
6,282	SNY	SANOFI SA ADR	\$US 41.81	342,062.79	\$US 50.10	398,115.44	0.5	2.7
Health Care Total				1,452,695.09		1,515,884.49	1.8	3.7
Financials								
8,620	AXAHY	AXA SPONSORED ADR	\$US 24.50	268,609.54	\$US 29.78	324,692.14	0.4	7.0
28,151	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	375,998.91	\$US 13.92	495,685.74	0.6	4.3
29,340	NDA FH	NORDEA HOLDING ABP	€ 8.35	363,698.29	€ 10.79	455,750.25	0.5	3.6
Financials Total				1,008,306.73		1,276,128.13	1.5	4.7
Information Technology								
3,850	SAP GR	SAP SE	€ 101.77	605,421.31	€ 124.90	692,515.60	0.8	1.5
Information Technology Total				605,421.31		692,515.60	0.8	1.5
Communication Services								
44,008	ORAN	ORANGE SPON ADR	\$US 14.11	795,467.98	\$US 10.55	587,296.55	0.7	7.0
30,655	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	779,358.96	\$US 14.93	578,941.24	0.7	10.4
Communication Services Total				1,574,826.95		1,166,237.79	1.4	8.7
International Equity Total				8,988,886.63		9,645,204.51	11.4	3.6
Foreign Equity Total				19,758,505.43		25,345,378.48	30.0	2.5
Equity Total				36,980,777.12		48,730,508.20	57.6	2.6
Total Portfolio				72,769,723.61		84,597,302.43	100.0	2.4