



Lincluden Balanced Fund¹

report for quarter ended December 31 2022

<i>Performance Summary²</i>	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	5.4%	-1.9%	7.6%	6.6%	7.5%

ECONOMIC COMMENTARY

Inflation remains stubbornly high, although recent data indicates that the level may have peaked and a downward trend has been established. Canadian inflation hit a post-pandemic high of 8.1% in June and then proceeded to decline modestly in the subsequent months. The annual inflation rate for November is 6.8%. In the U.S., the peak rate was 9.1% in June, with inflation now sitting at 7.1%. Despite this improving trend, inflation rates in both Canada and the U.S. remain considerably higher than the 2% target for both the Bank of Canada and the U.S. Federal Reserve. Inflation in the Eurozone did not peak until a few months later. The high print was 10.7% in October, with the most recent reading showing a rate of 10.0%. U.K. inflation hit a high of 11.1% in October before declining to 10.7% currently. Global inflation was the biggest driver of financial markets during 2022 as central banks reacted in aggressive fashion to combat the persistent trend

Aggressive interest rate hikes by global central banks was a dominant theme in 2022, particularly in North America. This trend towards higher rates continued into the fourth quarter. The Bank of Canada raised its overnight rate twice, increasing rates by 50 b.p. at each of its two meetings. On a year-to-date basis the BOC raised rates by 400 b.p. The U.S. Federal Reserve was slightly more aggressive, increasing its overnight rate by a combined 125 b.p. during the quarter and 425 b.p. for the year. The pace of rate hikes in the U.S., however, moderated at the December meeting. After raising rates by 75 b.p. on four previous occasions, the Fed increased rates by only 50 b.p. at its December meeting. Markets perceived this as an indication that the Fed may be close to reaching its terminal rate and that future rate hikes would be minimal.

With global central banks embarking on aggressive monetary policy tightening campaigns during 2022, investors are becoming more nervous that the global economy will be pushed into a recession in 2023. Central banks have acknowledged that this could be a consequence of their actions, however, their goal is to reduce economic demand as well as see an increase in the unemployment rate. Their objective is to bring inflation down while negotiating a soft landing in the economy. A key sector to watch will be the labour market. So far, this sector of the economy has remained resilient, with solid monthly job gains and unemployment levels close to their post-pandemic lows. The housing sector has definitely shown signs of weakness, due to the impact of higher mortgage rates and the resulting slowdown in demand.

Financial markets continue to be volatile as there is a constant push and pull between the impact of the aggressive interest rate hikes that have been administered by global central banks and the increased probability that a recession will occur. The swiftness and magnitude of the rates hikes that were implemented in 2022 surprised many market participants and it will take time for the impact of these rate hikes to be felt throughout the economy. As a result, equity markets experienced significant declines in 2022, with the Canadian TSX lower by 8.7%. The U.S. S&P and NASDAQ indices fared much worse, with losses of 19.4% and 33.1%, respectively. Bond yields moved higher into year-end as the Federal Reserve warned investors that rate hikes will continue, and that interest rates would remain higher for a longer period of time. The yield on the benchmark 10 year U.S. Treasury bond ended the quarter at 3.88%, up 5 b.p. and higher by 237 b.p. on a year-to-date basis.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates moved higher during the quarter as the U.S. Federal Reserve and the Bank of Canada continued to raise interest rates in order to combat high inflation. Despite the fact that inflation appears to have peaked, it still remains at lofty levels. The bond market was extremely volatile during the quarter as the impact of the aggressive moves by central banks was being weighed against the increased fears of a global recession developing in 2023.

The yield on the 10 year Government of Canada bond increased from 3.17% to 3.30% during the quarter, an increase of 13 b.p. The yield increased by 187 b.p for the calendar year. The short duration position of the portfolio helped mitigate the impact of higher yields on the portfolio. The duration position in the portfolio was extended late in the year in order to take advantage of the attractive yields in the bond market.

Bond yields in the U.S. moved higher as well during the quarter. The benchmark 10 year Treasury yield increased by 5 b.p., moving from 3.83% to 3.88%. The 10 year yield increased by 237 b.p. for the full year. The 30 year Treasury yield increased by 19 b.p., moving from 3.78% to 3.97% during the quarter.

The yield curve steepened during the quarter as the market began pricing in less aggressive interest rate hikes by central banks. Five year Government of Canada bond yields increased by 8 b.p., moving from 3.33% to 3.41%, while 30 year yields increased by 18 b.p., moving from 3.10% to 3.28%. The portfolio is positioned for a slight steepening of the yield curve and benefitted from the movement in the yield curve during the quarter.

The spread between corporate bonds and Government of Canada bonds widened marginally during the quarter due to increased fears of recessionary conditions developing. The portfolio continues to maintain a healthy position in high quality corporate bonds, although the position was reduced somewhat on a year-to-date basis. Provincial bond spreads were relatively unchanged during the quarter.

EQUITY STRATEGY

The Canadian portfolio increased 5.8% during a strong fourth quarter where the S&P/TSX increased 6.0%. Eight of the nine sectors that the portfolio is invested in increased as the recovery in stocks was broad based. The potential that economies have past peak inflation bringing an end to tighter monetary policy by central banks was welcomed by equity investors. We remain focused on microeconomics of individual businesses and were able to establish a new position in Canadian Tire as it declined below our view of its value. This was funded by the elimination of Pason Systems as well as reductions in Saputo, Couch-Tard and Restaurant Brands. Cash increased slightly to 4.4% during the quarter.

The portfolio benefited from strong returns in Stella Jones [+25.9%], Cenovus [+24.8%], Boyd Group [+20.4%], Restaurant Brands [+20.1%] and Rogers Communications [+20.1%]. Stella Jones and Boyd Group share price continued to recover from significant decline earlier in the year as profitability in the past couple of quarters improved which alleviated investor concerns. Rogers share price benefited from some progress in the prolonged regulatory review for its proposed acquisition of Shaw Communications where a tribunal sided with the company and against the Competition Bureau. Ultimately, we expect the acquisition to be approved which will benefit Rogers shareholders. Cenovus rallied as a disruption at its Toledo refinery at the end of the third quarter caused by a fire was less impactful than initially feared. The refinery is scheduled to restart in the first quarter of 2023.

The above contributors more than offset declines in Vermillion [-17.5%] and CCL Industries [-12.5%]. A warmer-than-normal winter in Europe caused a decline in the price of Natural Gas which pressured shares of Vermillion. However, the company is well positioned over the medium and long term to benefit from Europe's need to lessen its reliance on Natural Gas from Russia. CCL Industries declined as profits in its Avery division were below expectations in the quarter due to higher input costs. This has been a common issue across companies throughout the past 2 years due to high inflation. This company will pass on this inflation over the next several quarters restoring profit levels. Both Vermillion and CCL Industries were added to during the quarter.

Canadian Tire was added to the portfolio after a material decline in its share price. The stock of the iconic Canadian retailer was pressured by concerns around its elevated inventory level and the potential impact of a recession on its credit card business. One of management's core competencies is managing store inventory and they have been through many economic cycles. The company's successful Triangle rewards program and ownership of many of the brands sold in its store base provides it a competitive advantage over most traditional retailers. With the stock trading at less than 9.0x earnings it is already pricing in a difficult year ahead and is below our view of its value offering an attractive return to its medium-term target.

The global portfolio finished the year on a positive note with a 12.3% return in the fourth quarter to cap off a difficult year. Volatility continued to be front and center as the fourth quarter rally reached a peak of 15% at the end of November before giving back a third of its gains into the year-end. The volatility enabled us to initiate new positions in Costco and US Bancorp, and add to some existing names such as Alphabet and Verizon. We eliminated Wells Fargo and reduced the position in Dollar Tree in favour of these new more attractive positions.

European holdings made up the majority of the top performers for the portfolio with ING Groep (+40%), Siemens (+36%), Associated British Foods (+35%) and Total Energies (+34%) leading the way.

Energy was the top performing sector with companies reaping the benefits of strong oil and gas prices. Total Energies reported excellent operational performance during the quarter with near record highs across its business segments. Their exposure to the European gas market was of particular benefit.

Siemens led the portfolios' Industrial holdings. With the conflict in Ukraine and high energy prices looming over expectations, the company reported strong earnings and highlighted a confident outlook for 2023 which drove shares higher. Siemens is a global electrical engineering leader, delivering automation software and equipment, industrial drives and power generation equipment and services.

Both Consumer Staples and Consumer Dictionary holdings were positive contributors during the quarter. Associated British Food, which is roughly half packaged food and half fast fashion retailer, led the group as they showed the ability to pass through cost inflation. The company announced a higher than expected share repurchase and reiterated guidance in the face of declining expectations. Primark, the company's fast fashion retailer, also showed improvement during the quarter.

Oracle was a standout performer in the Information and Technology sector. The supplier of enterprise management software held an Investor Day in October that was well received by investors. Highlights included the firm's growing application business, the integration of recently acquired Cerner (healthcare vertical) and their growing Cloud business.

Holdings within the Financial sector added to performance with ING Groep the top contributor. ING is a global financial institution providing retail and wholesale banking focused in Europe. The stock was trading at very inexpensive levels and was due for a rebound. The company announced a larger than anticipated share buy back and dividend plan that drove shares higher. We feel the company remains attractive as it trades below book value.

Costco and US Bancorp were new names added to the portfolio during the quarter. US Bancorp (USB) is a diversified financial services company and the fifth largest bank in the U.S. Headquartered in Minneapolis, USB has about 2,200 branches and operates mainly in the mid-west and on the west coast. A focus is on acquisitions to help businesses simplify their money movement. US Bancorp replaced Wells Fargo (WFC) in the portfolio as USB produces best in class ROE and growth metrics while trading at a similar multiple to WFC. More importantly USB does not have the regulatory limits imposed on WFC and can continue to grow through acquisition and extract the resulting synergies.

Costco (COST) is the largest wholesale club operator in the U.S., operating approximately 815 membership warehouse stores. More than 75% of Costco's revenues come from the US, while about 15% stem from Canada. Costco has a long history of excellent financial performance with consistent outperformance in both growth and profitability compared to its peers. The share price had been weak during the quarter as peer companies such as Target experienced difficulties with excess inventory levels and weak margins. The broad price weakness allowed us to initiate a position in this very high quality retailer.

We added to the position in Verizon during the period as the shares had fallen out of favor in the market. The stock presented excellent value as it traded at a 7% yield, 7 times earnings, and is producing excess cash flow to enable deleveraging.

Dollar Tree was reduced to manage the position size of the holding and to make room for the higher conviction ideas. The stock has held up very well in the past year and we continue to hold the name. Dollar Tree operates discount retail stores in the U.S. under the Dollar Tree and Family Dollar brands.

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 2022 was 4.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31 2022 the return was -3.8%; for the three years, 5.5% annualized; for the five years 4.5%, and; for the 10 year 5.4% since inception (July 31, 2007), 4.1% annualized. The return for the quarter ended December 31 2022 was 5.3% for the Series F units ;for 12 months ending December 31 2022 the return was -2.1%; for the 3 years 7.3% annualized and since inception (December 31, 2017) 6.3%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
227,122	cash	BRITISH POUNDS		384,776.46		371,889.79	0.5	0.0
106,672	cash	CANADIAN DOLLARS		106,672.22		106,672.22	0.1	0.0
78,293	divacc	Dividend Accrual Account - CA		78,293.13		78,293.13	0.1	0.0
5,496	divacc	Dividend Accrual Account - GB		9,146.81		8,999.51	0.0	
38,844	divacc	Dividend Accrual Account - US		52,460.67		52,594.56	0.1	
647,444	cash	U.S. DOLLARS		885,274.48		876,639.21	1.1	0.0
250,000	1350Z7BB9	CDA T-BILLS 3.850% due January 19, 2023	\$ 99.10	247,745.00	\$ 99.78	249,445.00	0.3	3.9
Cash & Equivalents Total				1,764,368.76		1,744,533.43	2.3	0.6
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	\$ 89.78	951,689.20	1.2	0.3
45,000	135087F82	CDA GOVT 1.000% due June 1, 2027 AAA	\$ 102.77	46,244.25	\$ 90.51	40,729.05	0.1	1.1
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 101.85	81,480.00	\$ 93.72	74,976.00	0.1	2.1
1,645,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	1,734,464.50	\$ 86.70	1,426,215.00	1.9	1.4
6,720,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 83.21	5,591,680.50	\$ 80.67	5,421,225.60	7.0	0.6
		Accrued Interest				5,506.29	0.0	
Canadian Pay Government Total				8,476,663.25		7,920,341.14	10.3	0.7
Canadian Pay Provincial								
235,000	642869AJ0	PROV NEW BRUNSWICK 3.650% due June 3, 2024 A	\$ 110.18	258,930.05	\$ 99.00	232,640.60	0.3	3.7
165,000	803854JW9	PROV SASKATCHEWAN 3.200% due June 3, 2024 AAA	\$ 106.87	176,342.10	\$ 98.40	162,366.60	0.2	3.3
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 96.09	1,162,689.00	1.5	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 96.28	308,099.20	0.4	2.5
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 96.81	1,510,236.00	2.0	2.8
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 95.14	1,174,966.65	1.5	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 90.40	171,760.00	0.2	1.7

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1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 95.07	1,611,419.55	2.1	2.7
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 93.19	908,528.95	1.2	2.9
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 90.71	1,401,392.25	1.8	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 87.85	1,357,220.70	1.8	2.3
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 88.90	391,173.20	0.5	2.5
210,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 97.93	205,661.40	\$ 86.60	181,860.00	0.2	2.2
		Accrued Interest				42,839.62	0.1	
Canadian Pay Provincial Total				11,418,358.67		10,617,192.32	13.8	2.6
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 91.98	202,358.20	0.3	2.9
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 85.37	110,979.70	0.1	2.0
		Accrued Interest				1,039.30	0.0	
Canadian Pay Municipal Total				369,492.70		314,377.20	0.4	2.6
Canadian Pay Corporate								
25,000	45834ZAN9	INTER PIPELINE LTD 2.608% due September 13, 2023 BBB	\$ 100.00	25,000.00	\$ 98.04	24,508.75	0.0	2.7
105,000	82028KAT8	SHAW COMMUNICATIONS 4.350% due January 31, 2024 BBB	\$ 106.38	111,702.73	\$ 98.73	103,662.30	0.1	4.4
55,000	45834ZAAQ2	INTER PIPELINE LTD 2.734% due April 18, 2024 BBB	\$ 100.00	55,000.00	\$ 96.68	53,171.25	0.1	2.8
100,000	13321LAK4	CAMECO CORP CLBL 4.190% due June 24, 2024 BBB	\$ 100.92	100,916.00	\$ 98.11	98,107.00	0.1	4.3
325,000	064151WY5	BK NOVA SCOTIA 2.290% due June 30, 2024 A	\$ 103.33	335,816.50	\$ 96.22	312,708.50	0.4	2.4
170,000	780086QY3	ROYAL BANK 2.352% due July 2, 2024 A	\$ 100.00	170,000.00	\$ 96.02	163,234.00	0.2	2.4
170,000	13607GFB5	CIBC 2.350% due August 28, 2024 A	\$ 100.00	170,000.00	\$ 95.65	162,599.90	0.2	2.5
225,000	06368AAD2	BK OF MTL 2.700% due September 11, 2024 AA	\$ 98.20	220,945.42	\$ 96.40	216,897.75	0.3	2.8
735,000	06415EXV2	BK NOVA SCOTIA 2.490% due September 23, 2024 A	\$ 102.82	755,709.60	\$ 95.73	703,644.90	0.9	2.6
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 97.70	48,849.50	0.1	4.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 95.29	566,981.45	0.7	2.6
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 96.62	72,467.25	0.1	3.9
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 94.66	733,638.25	1.0	2.5
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 96.11	168,190.75	0.2	4.0
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 95.46	66,821.30	0.1	3.3
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 93.49	308,513.70	0.4	2.1
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 93.02	79,063.60	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 100.52	130,669.50	0.2	4.9
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 96.29	14,443.20	0.0	3.9
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 89.06	102,422.45	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 90.94	195,529.60	0.3	3.4
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 94.87	474,345.00	0.6	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 94.62	108,816.45	0.1	4.0
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 96.69	58,011.00	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	\$ 88.37	48,602.95	0.1	2.2
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 91.44	662,961.75	0.9	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 93.26	37,302.80	0.0	3.7
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 105.98	132,472.50	0.2	6.9
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 90.33	532,923.40	0.7	2.6
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 88.98	66,735.00	0.1	3.3
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 95.43	362,618.80	0.5	4.0
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 92.67	338,234.55	0.4	2.6
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 89.56	35,825.60	0.0	2.9
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 92.50	124,868.25	0.2	2.7

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90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 95.77	86,193.00	0.1	4.4
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 92.51	87,883.55	0.1	3.0
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 95.00	166,253.50	0.2	4.2
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 87.91	52,746.00	0.1	3.0
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 107.64	32,292.30	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 93.96	192,615.95	0.3	3.6
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 93.44	60,736.65	0.1	3.6
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 95.03	513,167.40	0.7	4.2
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 94.15	37,660.40	0.0	4.1
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 86.78	199,587.10	0.3	1.8
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 87.48	26,242.80	0.0	2.5
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 85.45	68,360.80	0.1	2.4
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 93.10	55,857.60	0.1	4.1
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 93.52	56,110.80	0.1	4.2
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 94.02	122,222.10	0.2	3.4
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 92.24	46,120.50	0.1	3.3
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 89.34	142,937.60	0.2	3.6
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 90.03	202,563.00	0.3	3.9
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 87.79	48,285.60	0.1	3.4
115,000	82028KAZ4	SHAW COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 88.18	101,408.15	0.1	3.7
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 88.77	44,386.50	0.1	3.7
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 83.76	25,129.20	0.0	2.7
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 84.60	380,682.00	0.5	3.0
150,000	39138CAK2	GREAT-WEST LIFECO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 84.47	126,700.50	0.2	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
80,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 100.00	80,000.00	\$ 85.30	68,241.60	0.1	2.4
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 80.35	229,008.90	0.3	2.6
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 81.08	40,538.50	0.1	3.8
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 96.22	67,354.70	0.1	6.9
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 86.77	173,540.00	0.2	4.6
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 75.23	109,087.85	0.1	4.5
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 75.42	52,796.80	0.1	4.8
		Accrued Interest				79,086.97	0.1	
Canadian Pay Corporate Total				12,003,367.93		11,005,641.27	14.3	3.1
Canadian Pay Bonds Total				32,267,882.56		29,857,551.92	38.8	2.3
Fixed Income Total				32,267,882.56		29,857,551.92	38.8	2.3
Equity								
Canadian Equity								
Energy								
29,008	CVE	CENOVUS ENERGY INC.	\$ 10.95	317,627.10	\$ 26.27	762,040.16	1.0	1.8
82,582	CMG	COMPUTER MODELLING GROUP	\$ 7.12	588,178.28	\$ 5.83	481,453.06	0.6	3.4
1,610	PSI	PASON SYSTEMS	\$ 11.39	18,333.79	\$ 15.94	25,663.40	0.0	3.0
2,888	PEY	PEYTO EXPLORATION & DEV CORP	\$ 10.13	29,247.47	\$ 13.87	40,056.56	0.1	9.5
16,623	SU	SUNCOR ENERGY INC NEW COM	\$ 25.27	420,084.66	\$ 42.95	713,957.85	0.9	4.8
16,519	TRP	TC Energy	\$ 58.59	967,782.12	\$ 53.98	891,695.62	1.2	6.7
19,469	VET	VERMILION ENERGY INC COM	\$ 29.24	569,244.55	\$ 23.97	466,671.93	0.6	1.2
4,696	WCP	WHITECAP RESOURCES INC	\$ 9.31	43,700.19	\$ 10.74	50,435.04	0.1	4.1
Energy Total				2,954,198.17		3,431,973.62	4.5	4.0
Materials								
10,746	CCL/B	CCL INDUSTRIES CL B	\$ 56.25	604,438.69	\$ 57.84	621,548.64	0.8	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,361	SJ	STELLA-JONES INC	\$ 35.77	299,046.77	\$ 48.52	405,675.72	0.5	1.6
Materials Total				903,485.46		1,027,224.36	1.3	1.7
Industrials								
1,717	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 29.03	49,840.19	\$ 26.66	45,775.22	0.1	2.5
2,882	BYD	BOYD GROUP SERVICES INC	\$ 145.39	419,004.45	\$ 209.16	602,799.12	0.8	0.3
685	CGY	CALIAN GROUP LTD	\$ 35.09	24,036.72	\$ 66.79	45,751.15	0.1	1.7
7,244	CNR	CANADIAN NATL RY CO COM	\$ 92.65	671,191.31	\$ 160.84	1,165,124.96	1.5	1.8
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	\$ 33.66	41,570.10	0.1	2.8
1,080	HPS/A CN	Hammond Power Solutions Inc	\$ 14.11	15,238.80	\$ 20.12	21,729.60	0.0	2.0
23,660	PKT	Parkit Enterprise Inc	\$ 1.15	27,212.44	\$ 1.25	29,575.00	0.0	0.0
1,210	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	34,754.29	\$ 36.21	43,814.10	0.1	1.4
2,758	SIS	SAVARIA CORP	\$ 14.87	41,006.06	\$ 13.99	38,584.42	0.1	3.7
5,082	WSP	WSP GLOBAL INC.	\$ 142.36	723,494.72	\$ 157.09	798,331.38	1.0	1.0
Industrials Total				2,059,724.68		2,853,691.05	3.7	1.3
Consumer Discretionary								
3,083	CTC.A	CANADIAN TIRE LTD CL A	\$ 153.75	474,022.35	\$ 141.50	436,244.50	0.6	4.9
8,710	MG	MAGNA INTL INC COM	\$ 70.35	612,710.76	\$ 76.06	662,482.60	0.9	3.2
3,785	MRE	MARTINREA INTL INC.	\$ 8.82	33,365.71	\$ 11.26	42,619.10	0.1	1.8
11,581	MTY	MTY FOOD GROUP INC	\$ 36.15	418,681.50	\$ 57.07	660,927.67	0.9	1.5
1,760	PZA	PIZZA PIZZA ROYALTY CORP	\$ 14.63	25,754.73	\$ 13.64	24,006.40	0.0	6.2
8,059	QSR	RESTAURANT BRANDS INTL INC COM	\$ 65.48	527,700.43	\$ 87.57	705,726.63	0.9	3.4
Consumer Discretionary Total				2,092,235.48		2,532,006.90	3.3	3.1
Consumer Staples								
11,293	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	475,514.74	\$ 59.50	671,933.50	0.9	0.9
1,185	NBLY	NEIGHBOURLY PHARMACY INC	\$ 19.90	23,576.29	\$ 23.39	27,717.15	0.0	0.8
14,268	NWC	NORTH WEST CO INC COM	\$ 25.65	365,971.27	\$ 35.57	507,512.76	0.7	4.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
25,680	SAP	SAPUTO INC COM	\$ 29.83	766,119.21	\$ 33.52	860,793.60	1.1	2.1
Consumer Staples Total				1,631,181.52		2,067,957.01	2.7	2.3
Financials								
13,050	BNS	BANK N S HALIFAX COM	\$ 73.22	955,575.89	\$ 66.34	865,737.00	1.1	6.2
4,113	BAM	BROOKFIELD ASSET MGMT-A	\$ 63.31	260,379.42	\$ 38.77	159,461.01	0.2	0.0
739	BBU-U	BROOKFIELD BUSINESS PARTNERS LTD	\$ 17.88	13,210.21	\$ 22.89	16,915.71	0.0	1.1
16,242	BN	BROOKFIELD CORP	\$ 47.44	770,446.74	\$ 42.58	691,584.36	0.9	1.8
763	BNRE	BROOKFIELD REINSURANCE LTD	\$ 48.42	36,947.78	\$ 42.33	32,297.79	0.0	1.8
1,441	CWB	CANADIAN WESTERN BANK	\$ 25.61	36,906.55	\$ 24.06	34,670.46	0.0	5.3
11,500	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.95	712,374.96	\$ 54.77	629,855.00	0.8	6.1
2,240	IFC	INTACT FINL CORP COM	\$ 174.58	391,058.75	\$ 194.91	436,598.40	0.6	2.1
820	LB	LAURENTIAN BANK OF CANADA	\$ 45.08	36,964.59	\$ 32.30	26,486.00	0.0	5.7
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 15.00	15,915.00	0.0	9.6
651	ONEX	ONEX CORPORATION	\$ 77.58	50,501.36	\$ 65.29	42,503.79	0.1	0.6
16,630	POW	POWER CORP CDA SUB VTG	\$ 21.27	353,702.82	\$ 31.85	529,665.50	0.7	6.2
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 127.30	1,575,974.00	2.0	4.1
17,335	TD	TORONTO DOMINION BK ONT COM NEW	\$ 60.83	1,054,476.33	\$ 87.67	1,519,759.45	2.0	4.1
48,682	TCN	TRICON RESIDENTIAL INC	\$ 13.86	674,626.90	\$ 10.44	508,240.08	0.7	3.0
Financials Total				6,492,294.52		7,085,663.55	9.2	4.2
Information Technology								
1,727	ABST	ABSOLUTE SOFTWARE CORPORATIO	\$ 13.39	23,122.46	\$ 14.14	24,419.78	0.0	0.6
6,274	GIB/A	CGI INC CL A SV	\$ 69.74	437,530.32	\$ 116.71	732,238.54	1.0	
296	CSU	CONSTELLATION SOFTWARE INC	\$ 1,386.36	410,361.47	\$ 2,113.96	625,732.16	0.8	0.3
977	ENGH	ENGHOUSE SYSTEMS LTD	\$ 43.51	42,504.39	\$ 35.97	35,142.69	0.0	2.1
288	TOI	Topicus.com	\$ 62.64	18,039.22	\$ 71.09	20,473.92	0.0	7.2
Information Technology Total				931,557.85		1,438,007.09	1.9	0.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Communication Services								
13,875	BCE	BCE INC COM	\$ 66.79	926,659.81	\$ 59.49	825,423.75	1.1	6.2
17,990	RCL.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.29	1,066,540.60	\$ 63.37	1,140,026.30	1.5	3.2
Communication Services Total				1,993,200.41		1,965,450.05	2.6	4.4
Real Estate								
2,190	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	49,360.52	\$US 16.24	48,155.82	0.1	3.5
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 24.17	33,596.30	0.0	3.8
4,210	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	54,207.84	\$ 12.80	53,888.00	0.1	2.8
Real Estate Total				144,520.54		135,640.12	0.2	3.3
Canadian Equity Total				19,202,398.62		22,537,613.75	29.3	3.1
Foreign Equity								
US Equity								
Energy								
2,565	EOG	EOG RESOURCES INC.	\$US 98.68	337,888.40	\$US 129.52	449,824.26	0.6	2.5
Energy Total				337,888.40		449,824.26	0.6	2.5
Consumer Discretionary								
4,568	DIS	DISNEY WALT CO COM DISNEY	\$US 105.33	640,319.13	\$US 86.88	537,359.06	0.7	0.0
1,050	DG	DOLLAR GENERAL CORP	\$US 109.76	151,216.09	\$US 246.25	350,093.63	0.5	0.9
3,279	DLTR	DOLLAR TREE INC COM	\$US 89.82	387,910.34	\$US 141.44	627,960.50	0.8	0.0
5,205	TJX US	TJX COMPANIES INC.	\$US 56.13	383,446.68	\$US 79.60	560,986.57	0.7	1.5
1,060	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	115,539.48	\$US 224.97	322,885.94	0.4	1.6
Consumer Discretionary Total				1,678,431.72		2,399,285.70	3.1	0.7
Consumer Staples								
437	COST	COSTCO WHOLESALE	\$US 485.15	289,456.58	\$US 456.50	270,110.14	0.4	0.8
9,570	KR	KROGER CO COM	\$US 27.02	337,236.29	\$US 44.58	577,657.83	0.8	2.3
9,756	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	733,505.68	\$US 37.36	493,511.55	0.6	5.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,993	WMT	WALMART INC.	\$US 109.16	557,191.79	\$US 141.79	766,590.75	1.0	1.6
Consumer Staples Total				1,917,390.34		2,107,870.28	2.7	2.5
Health Care								
8,130	CNC	CENTENE CORP DEL COM	\$US 55.32	599,971.92	\$US 82.01	902,767.72	1.2	0.0
2,792	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	459,089.63	\$US 176.65	667,802.01	0.9	2.6
14,361	PFE	PFIZER INC COM	\$US 32.91	604,556.11	\$US 51.24	996,351.24	1.3	3.2
Health Care Total				1,663,617.65		2,566,920.97	3.3	1.9
Financials								
10,673	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	283,953.64	\$US 33.12	478,625.14	0.6	2.7
5,214	C	CITIGROUP INC	\$US 59.52	401,741.75	\$US 45.23	319,312.76	0.4	4.5
4,463	MS	MORGAN STANLEY COM	\$US 30.61	174,305.80	\$US 85.02	513,767.53	0.7	3.6
22,893	USB	US BANCORP	\$US 41.58	1,308,149.91	\$US 43.61	1,351,784.49	1.8	4.4
Financials Total				2,168,151.09		2,663,489.92	3.5	4.0
Information Technology								
6,939	CSCO	CISCO SYSTEMS INC.	\$US 35.11	320,802.32	\$US 47.64	447,597.14	0.6	3.2
8,521	GLW	CORNING INC	\$US 24.44	273,890.72	\$US 31.94	368,505.64	0.5	3.4
1,680	MSFT	MICROSOFT CORP COM	\$US 107.05	234,796.99	\$US 239.82	545,523.35	0.7	1.1
7,703	ORCL	ORACLE CORP COM	\$US 52.87	517,314.17	\$US 81.74	852,536.92	1.1	1.6
Information Technology Total				1,346,804.21		2,214,163.05	2.9	2.1
Communication Services								
5,479	GOOGL	ALPHABET INC CAP STK CL A	\$US 79.38	590,903.21	\$US 88.23	654,540.08	0.9	0.0
13,938	VZ	VERIZON COMMUNICATIONS INC COM	\$US 44.12	815,716.56	\$US 39.40	743,558.85	1.0	6.6
Communication Services Total				1,406,619.77		1,398,098.93	1.8	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
3,555	FRT US	FEDERAL REALTY INVT TR	\$US 106.91	493,368.45	\$US 101.04	486,353.01	0.6	4.3
Real Estate Total				493,368.45		486,353.01	0.6	4.3
US Equity Total				11,012,271.63		14,286,006.11	18.6	2.5
International Equity								
Energy								
3,675	SHEL	SHELL PLC-W/I-ADR	\$US 50.19	231,673.58	\$US 56.95	283,380.35	0.4	3.5
3,960	TTE	TOTAL ENERGIES SE	\$US 48.72	248,988.67	\$US 62.08	332,863.03	0.4	3.7
Energy Total				480,662.25		616,243.38	0.8	3.6
Industrials								
7,255	PRY IM	PRYSMIAN SPA	€ 20.31	222,967.16	€ 34.66	364,425.94	0.5	1.6
3,176	SIEGY	SIEMENS A G SPONSORED ADR	\$US 53.90	220,729.08	\$US 69.18	297,490.73	0.4	2.4
3,985	HO FP	THALES SA	€ 80.23	472,873.98	€ 119.30	688,988.67	0.9	2.2
2,555	DG FP	VINCI SA	€ 56.01	212,855.88	€ 93.29	345,437.36	0.4	3.5
Industrials Total				1,129,426.10		1,696,342.70	2.2	2.4
Consumer Staples								
18,382	ABF LN	ASSOC BRITISH FOODS	£ 16.99	518,807.85	£ 15.76	474,355.30	0.6	2.8
35,228	HLN US	HALEON PLC	\$US 6.71	300,658.75	\$US 8.00	381,589.70	0.5	
9,220	AD NA	KONINKLIJKE AHOLD DELHAIZE	€ 20.80	283,499.37	€ 26.84	358,638.36	0.5	3.7
5,728	RKT LN	RECKITT BENCKISER PLC	£ 61.02	602,202.01	£ 57.54	539,669.23	0.7	3.0
8,258	ULVR LN	UNILEVER PLC	£ 38.04	547,843.19	£ 41.82	565,475.37	0.7	3.5
Consumer Staples Total				2,253,011.17		2,319,727.96	3.0	2.7
Health Care								
4,650	FME GR	FRESENIUS MEDICAL CARE AG	€ 62.65	438,998.08	€ 30.57	206,011.61	0.3	4.4
9,550	GSK US	GSK PLC	\$US 49.90	602,914.76	\$US 35.14	454,384.80	0.6	5.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,577	SNY	SANOFI SA ADR	\$US 43.87	429,589.53	\$US 48.43	496,855.86	0.6	2.6
Health Care Total				1,471,502.37		1,157,252.28	1.5	4.0
Financials								
8,085	AXAHY	AXA SPONSORED ADR	\$US 24.50	251,938.29	\$US 27.81	304,406.83	0.4	4.8
26,406	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	352,691.81	\$US 12.17	435,122.82	0.6	8.1
27,520	NDA FH	NORDEA HOLDING ABP	€ 8.35	341,137.59	€ 10.03	400,030.10	0.5	6.9
Financials Total				945,767.69		1,139,559.75	1.5	6.8
Information Technology								
4,952	SAP GR	SAP SE	€ 97.61	719,067.87	€ 96.39	691,760.76	0.9	2.0
Information Technology Total				719,067.87		691,760.76	0.9	2.0
Communication Services								
41,278	ORAN	ORANGE SPON ADR	\$US 14.11	746,121.78	\$US 9.88	552,197.27	0.7	5.8
28,755	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	731,054.22	\$US 10.12	394,014.81	0.5	8.8
Communication Services Total				1,477,176.00		946,212.08	1.2	7.0
International Equity Total				8,476,613.46		8,567,098.91	11.1	3.8
Foreign Equity Total				19,488,885.09		22,853,105.01	29.7	3.0
Equity Total				38,691,283.72		45,390,718.77	59.0	3.1
Total Portfolio				72,723,535.04		76,992,804.12	100.0	2.7