



Lincluden Balanced Fund¹

report for quarter ended March 31 2024

<i>Performance Summary²</i>	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	4.1%	10.4%	7.4%	8.6%	7.0%

ECONOMIC COMMENTARY

North American inflation has improved significantly from the peak levels reached in 2022, however, levels remain higher than central banks would like to see at this point in the economic cycle. After increasing to 3.4% to end the year in both Canada and the U.S., annual inflation rates for January declined to 2.9% and 3.1%, respectively. U.S. inflation surprised on the upside again in February, with the annual rate moving up to 3.2%. Better progress has been made in Canada, with the annual inflation rate coming in at a better-than-expected 2.8%. Despite the improvements made over the past two years, inflation remains higher than the central bank target of 2%. In addition, the core rate of inflation remains higher than the headline rate, with Canadian core at 3.1% and the U.S. at 3.8%. Further improvements in core readings are required before central banks are confident that inflationary pressures have been contained. Inflation declines in Europe continue to outpace the progress made in North America as Eurozone inflation now stands at 2.6%, after peaking at 10.6%. Inflation in the U.K. is now at 3.4%. Inflation will continue to be the driving force impacting global financial markets and central bank monetary policy throughout the balance of the year.

Despite pivoting from an environment of consistent interest rate increases to one where they are contemplating the prospect of lowering rates, the Bank of Canada and the U.S. Federal Reserve kept interest rates unchanged during the first quarter. Going into the year, the U.S. Federal Reserve indicated that they could lower rates by 75 bp during 2024. Market expectations were more aggressive, calling for potentially seven interest rate cuts this year in the U.S. Given the sticky inflation that has existed so far this year, market expectations have back-tracked and are now in line with those implied by the Fed. The Fed did confirm at their most recent meeting that they were still looking to lower rates by 75 bp this year, surprising some given that persistent inflationary pressures still exist. The Fed did, however, indicate that interest rates could remain higher for longer as they scaled back the interest rate cuts expected next year. Both the European Central Bank and the Bank of England kept rates unchanged during the quarter.

Economic growth remains resilient, particularly in the U.S., which continues to be driven by the consumer sector. In addition, the manufacturing sector is now growing at an expansionary pace. Fourth quarter GDP came in at an annual rate of 3.4%, a drop from the 4.9% rate for the third quarter, but still higher than expectations. Canadian GDP has started the year off on a strong note, with January GDP up 0.6%, with indications for February solid as well, with monthly growth of 0.4%. These stronger-than-expected growth figures have increased the likelihood that there will be a soft landing, if not, a no landing scenario. Prospects for recessionary conditions have diminished, however, there could still be a lagged impact on the economy from the significant rate hikes that have occurred over the past two years.

North American labour markets continue to exceed expectations, both in Canada and the U.S. Monthly job gains have been stronger than forecast, with unemployment rates remaining near pre-pandemic levels. There has been a significant increase in the size of the labour force which has put additional strain on the labour market. Wage gains have been a concern as well, which has helped contribute to the inflationary pressures. Recent job openings data in the U.S. indicate that there are fewer jobs available now than there were previously. The ratio of job openings to unemployed people in the U.S. is now 1.36:1, easing substantially from the peak level of 2:1 in 2022. Although this figure still indicates tightness in the labour market, the declining trend could indicate some potential weakness on the labour front.

Equity markets moved higher during the first quarter as economic growth continues at a strong pace. Prospects for an economic recession have diminished, contributing to the strength in equity markets. Higher bond yields, along with a potential delay in the start date for central bank interest rate cuts, have not diminished the bullishness in equities. Bond yields moved higher during the quarter as central banks remained on hold with regard to monetary policy. Market expectations for the magnitude as well as timing of interest rate cuts have now moved back in line with what the Fed is

projecting. This has contributed to the upward pressure on bond yields. The benchmark 10 year U.S. Treasury yield increased by 36 bp, finishing the quarter at 4.20%.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Bond yields moved higher during the first quarter as inflation levels have not declined as much as central banks would have expected by this point. After pivoting from raising interest rates to potentially lowering rates, central banks left interest rates unchanged during the quarter. Market expectations have now pushed back the start date for when central bank rates are expected to begin lowering interest rates. This led to a back-up in bond yields, following the dramatic rally that occurred during the fourth quarter of 2023. The economy continues to remain resilient, despite the significant rate hikes that have occurred over the past few years.

The yield on the 10 year Government of Canada bond increased by 36 bp during the quarter, increasing from 3.11% to 3.47%. Bond yields in the U.S. moved higher as well during the quarter. The benchmark 10 year Treasury yield increased by 32 bp, moving from 3.88% to 4.20%. The 30 year Treasury yield increased by 31 bp, moving from 4.03% to 4.34% during the quarter. No changes were made to the U.S. Treasury holdings during the quarter. The spread between U.S. and Canadian government bonds remained steady during the quarter.

The yield curve did not change dramatically during the quarter. Five year Government of Canada bond yields increased by 35 bp, moving from 3.18% to 3.53%, while 30 year yields increased by 32 bp, moving from 3.03% to 3.35%. The portfolio is positioned for a flattening of the yield curve and benefitted modestly from the movement in the yield curve.

The spread between corporate bonds and Government of Canada bonds tightened as economic conditions continue to exceed expectations. The portfolio continues to maintain a healthy weight in high quality corporate bonds and benefitted from the tightening that occurred. Provincial bond spreads were relatively unchanged during the quarter.

EQUITY STRATEGY

The new year has started strong with the Canadian Equity portfolio increasing 5.1% during the first quarter. The rally was broad based with 7 of the 9 sectors held increasing. Stocks benefited from economic activity and employment levels that have remained more resilient than expected given the significant interest rate increases by global central banks over the past 2 years. The S&P/TSX advanced a better 6.6% aided by more cyclical parts of the market such as Energy [+13%] and Industrials [+11%].

The portfolio benefited from holdings across several sectors including Tricon Capital [+23%], WSP Global [22%] and Canadian Natural Resources [+20%]. This more than offset declines in Park Lawn Corp [-13%] and BCE [-9%]. WSP Global continues to benefit from strong demand for its engineering services from both corporations and governments globally. The company has increased its profits faster than expected, primarily from higher organic growth, which benefited the share price. During the first quarter, Tricon agreed to be acquired by Blackstone who offered to acquire the company at a 30% premium. With the small spread to the offer price the shares were eliminated during the quarter. Shares of Canadian Natural Resources benefited in the quarter from the significant increase in the price of Crude oil, its primary commodity. The company has attained its debt target and will now return 100% of free cash flow to shareholders through dividends and share buybacks which should further support the share price going forward.

Holdings in the Communications Services sector declined during the quarter as expectations around lower near-term interest rates by central banks were reduced. With its high dividend yield the sector is particularly sensitive to interest rates and will benefit as they decline. Shares of Park Lawn, a new holding, declined in the quarter as we were building a position in the name as valuation is now seen as attractive. Shares were pressured by initial guidance for 2024 that was conservative.

During the quarter two new names were added to the portfolio. Finning International is the world's largest Caterpillar dealer and sells, rents and provides parts and services for equipment to customers in various geographies including Western & Northern Canada, the UK & Ireland and South America. The company should benefit from continued demand for its services from customers in the energy and mining sector as commodity prices are favourable. In addition, the company has increased the amount of revenue from service and support which should be more recurring and dampen the company's volatility going forward. The stock is attractive trading at less than 10x near-term earnings per share with a 2.8% dividend yield.

Park Lawn Corporation owns a collection of cemeteries, funeral homes and offers death care-related services across North America. Share of the company have been under pressure for the past 2 years as growth expectations proved too high after covid subsided. This pressure has the stock now trading at a below-average multiple offering an attractive opportunity to add this unique company to the portfolio. Shareholders should benefit as volumes normalize and the company further consolidates the fragmented industry in North America.

Global equity markets kept their momentum rolling to start the year, following up their impressive run in 2023. The rally was broad based as all sectors posted gains led by the Communications Sector (Media & Entertainment sub-sector more specifically), followed by Information Technology and Financials. The increasing evidence of a soft landing scenario supported the rally, as economic data remained strong.

The portfolio delivered solid absolute performance [+11.4%] over the first quarter, slightly behind that of the benchmark. The Walt Disney Company (DIS) [+39%], SAP SE (SAP) [+29%] and Kroger (KR) [+28%] were standout performers in the portfolio for the period, more than offsetting weaker returns by Reckitt Benckiser (RKT) [-16%], and UnitedHealth Group [-4%]. Facing pressure from activist investors, Disney delivered on multiple fronts to drive shares higher [+38%] during the quarter. CEO Bob Iger made numerous positive announcements including strong forward guidance, significant new content, a partnership with Epic Games and a new share buyback program. Several catalysts remain including potentially reaching profitability in Disney+ this year and continued rumors involving partnership deals with ESPN. SAP, the German based multinational software company delivered a strong first quarter posting solid revenue growth ahead of market expectations, along with an accelerating Cloud backlog. A business restructuring program was also announced which will re-align resources to growth initiatives including Business AI and Cloud ERP. Kroger eased investor fears and provided reason for investor optimism over the first quarter, which drove the shares higher. The grocer had faced investor worries that food disinflation would weigh on financial results. The company continues to focus on the proposed merger with Albertsons, which is currently held up by antitrust lawsuits.

Reckitt faced two standalone events during the first quarter which negatively impacted the stock price. The first involving a small group of (now former) employees under-reporting spending costs and the second a surprise negative legal decision in Illinois involving Enfamil baby formula. While the two incidents are isolated, they have significantly decrease investor confidence in the British consumer products manufacturer known for Lysol disinfecting wipes and Enfamil baby formula. UnitedHealth gave back much of its gains in the first quarter following solid gains during the second half of 2023. The leading US health insurer was under stress from broader industry factors at the beginning of Q1 as peers were facing elevated cost pressures. The company also dealt with a cyber-attack and rumors of a potential antitrust investigation from the DOJ during the quarter. Operationally, UNH continued to deliver solid results and maintained their full year financial guidance. The position in the portfolio was increased on the stock weakness.

Along with the addition to the position in UnitedHealth, the portfolio continued its discipline of realigning capital to areas that offered better risk/reward opportunities by adding to holdings in Morgan Stanley and Cisco while trimming holdings of JP Morgan Chase, Gentex and Oracle.

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

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

³ The return for the quarter ended March 31 2024 was 3.6% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31 2024 the return was 8.2%; for the three years, 5.3% annualized; for the five years 6.5%, and; for the 10 year 4.9% since inception (July 31, 2007), 4.5% annualized. The return for the quarter ended March 31 2024 was 4.1% for the Series F units; for 12 months ending March 31 2024 the return was 10.1%; for the 3 years 7.1% annualized, for the five years 8.3%, and since inception (December 31, 2017) 7.2%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
17,815	cash	BRITISH POUNDS		30,140.66		30,459.64	0.0	0.0
115,982	cash	CANADIAN DOLLARS		115,982.13		115,982.13	0.1	0.0
85,944	divacc	Dividend Accrual Account - CA		85,943.82		85,943.82	0.1	0.0
15,842	divacc	Dividend Accrual Account - EU		23,277.27		23,152.45	0.0	
29,669	divacc	Dividend Accrual Account - US		40,096.61		40,198.46	0.0	
60,571	cash	U.S. DOLLARS		81,743.90		82,067.66	0.1	0.0
100,000	1350Z7CC6	CDA T-BILLS 5.030% due April 11, 2024	\$ 98.79	98,785.50	\$ 99.81	99,809.00	0.1	5.0
800,000	1350Z7BY9	CDA T-BILLS 5.020% due April 25, 2024	\$ 98.75	789,960.00	\$ 99.62	796,960.00	0.9	5.0
400,000	1350Z7B45	CDA TBILLS 4.935% due June 20, 2024	\$ 98.70	394,794.00	\$ 98.87	395,460.00	0.4	5.0
Cash & Equivalents Total				1,660,723.89		1,670,033.16	1.8	3.9
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
2,300,000	13509PHE6	CDA HOUSING FLOAT 5.295% due September 15, 2024 AAA	\$ 100.33	2,307,590.00	\$ 100.14	2,303,289.00	2.5	5.3
6,795,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 92.60	6,291,962.59	\$ 92.91	6,313,234.50	6.9	2.7
1,800,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 67.97	1,223,460.00	\$ 70.20	1,263,528.00	1.4	2.5
		Accrued Interest				72,095.71	0.1	
Canadian Pay Government Total				9,823,012.59		9,952,147.21	10.8	3.3
Canadian Pay Provincial								
110,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	107,251.87	\$ 97.48	107,230.20	0.1	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 97.59	312,272.00	0.3	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 92.71	176,149.00	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 96.00	1,627,216.95	1.8	2.7
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 94.68	923,075.09	1.0	2.9
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 92.51	1,429,202.25	1.6	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 89.95	1,389,712.05	1.5	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 90.67	398,934.80	0.4	2.4
1,110,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 95.54	1,060,445.00	\$ 98.01	1,087,955.40	1.2	3.8
1,155,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 92.26	1,065,606.50	\$ 95.98	1,108,545.90	1.2	3.8
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 104.39	730,709.00	0.8	4.6
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 78.55	549,815.00	0.6	3.8
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 73.99	1,627,736.00	1.8	3.6
1,700,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.55	1,335,350.00	\$ 80.77	1,373,056.00	1.5	3.8
		Accrued Interest				114,567.52	0.1	
Canadian Pay Provincial Total				13,086,999.13		12,956,177.15	14.1	3.2
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 93.73	206,195.00	0.2	2.8
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 87.82	114,169.90	0.1	1.9
		Accrued Interest				3,045.30	0.0	
Canadian Pay Municipal Total				369,492.70		323,410.20	0.4	2.5
Canadian Pay Corporate								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 98.11	14,716.95	0.0	3.8
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 94.09	108,206.95	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 95.05	204,346.75	0.2	3.2
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 96.79	483,925.00	0.5	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 97.31	111,906.50	0.1	3.9
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 98.56	59,137.80	0.1	4.2
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 93.60	51,477.25	0.1	2.1
275,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	274,968.14	\$ 95.60	262,891.75	0.3	1.6
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 96.06	38,422.80	0.0	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 104.12	130,153.75	0.1	7.0
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 94.18	1,111,324.00	1.2	2.5
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 92.64	69,477.75	0.1	3.2
380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 97.60	370,864.80	0.4	3.9
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 94.90	346,388.65	0.4	2.6
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 93.80	37,520.80	0.0	2.8
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 94.52	127,597.95	0.1	2.6
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 97.61	87,851.70	0.1	4.3
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 95.05	90,295.60	0.1	2.9
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 97.58	170,770.25	0.2	4.1
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 101.38	456,196.50	0.5	5.0
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 91.92	55,154.40	0.1	2.9
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 106.77	32,029.50	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 96.48	197,790.15	0.2	3.5
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 100.42	833,502.60	0.9	4.7
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 96.02	604,944.90	0.7	3.2
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 96.54	62,749.05	0.1	3.5
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 97.62	527,126.40	0.6	4.1
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 96.15	38,460.80	0.0	4.0
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 90.15	72,122.40	0.1	2.3
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 95.85	57,510.00	0.1	4.0
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 96.83	58,096.20	0.1	4.1
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 95.78	124,507.50	0.1	3.3
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 103.83	269,958.00	0.3	5.3

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	\$ 94.32	47,157.50	0.1	3.2
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 94.10	211,718.25	0.2	3.8
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 92.14	50,677.55	0.1	3.2
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 92.84	106,766.00	0.1	3.6
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 92.56	46,281.50	0.1	3.6
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 88.43	26,528.40	0.0	2.6
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 88.58	199,309.50	0.2	2.8
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 89.89	134,841.00	0.1	2.6
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 85.31	243,119.25	0.3	2.4
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 85.71	235,710.75	0.3	3.6
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 111.37	178,190.40	0.2	5.4
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 104.55	167,275.20	0.2	5.0
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 86.42	371,588.80	0.4	3.8
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 94.34	254,720.70	0.3	4.6
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 95.98	292,748.15	0.3	4.6
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 97.60	161,033.40	0.2	4.7
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 91.27	164,277.00	0.2	5.2
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 81.86	139,155.20	0.2	4.1
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 87.32	200,838.30	0.2	4.4
260,000	89353ZBZ0	TRANSCADA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 85.29	221,761.80	0.2	5.1
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 75.19	172,943.90	0.2	4.0
220,000	07813ZCD4	BELL CANADA 3.500% due September 30, 2050 BBB	\$ 70.31	154,675.40	\$ 74.51	163,919.80	0.2	4.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 75.17	120,278.40	0.1	3.9
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 99.91	69,939.80	0.1	6.6
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 94.66	189,318.00	0.2	4.2
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 81.18	117,708.10	0.1	4.2
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 80.83	56,581.00	0.1	4.5
		Accrued Interest				110,549.49	0.1	
Canadian Pay Corporate Total				11,842,616.38		11,722,362.54	12.8	3.8
Canadian Pay Bonds Total				35,122,120.80		34,954,097.11	38.0	3.4
Foreign Pay Bonds								
Foreign Pay Government								
1,310,000	912810TN8	U.S. TREASURY 3.625% due February 15, 2053 AAA	\$US 85.19	1,528,190.49	\$US 87.53	1,553,604.35	1.7	4.1
		Accrued Interest				7,954.22	0.0	
Foreign Pay Government Total				1,528,190.49		1,561,558.57	1.7	4.1
Foreign Pay Bonds Total				1,528,190.49		1,561,558.57	1.7	4.1
Fixed Income Total				36,650,311.29		36,515,655.68	39.7	3.4
Equity								
Canadian Equity								
Energy								
3,834	AAV	ADVANTAGE ENERGY LTD	\$ 8.31	31,878.94	\$ 9.88	37,879.92	0.0	0.0
8,525	CNQ	CANADIAN NAT RES LTD COM	\$ 79.82	680,462.32	\$ 103.33	880,888.25	1.0	4.1
1,212	GEI	GIBSON ENERGY INC	\$ 20.96	25,405.58	\$ 23.06	27,948.72	0.0	7.1
16,837	PPL	PEMBINA PIPELINE CORP COM	\$ 41.34	695,972.84	\$ 47.81	804,976.97	0.9	5.6
4,335	PEY	PEYTO EXPLORATION & DEV CORP	\$ 10.96	47,518.32	\$ 14.93	64,721.55	0.1	8.8
15,060	SU	SUNCOR ENERGY INC NEW COM	\$ 25.57	385,064.74	\$ 49.99	752,849.40	0.8	4.4
20,368	TRP	TC ENERGY	\$ 56.46	1,149,994.10	\$ 54.44	1,108,833.92	1.2	7.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
45,035	VET	VERMILION ENERGY INC COM	\$ 22.05	993,043.11	\$ 16.84	758,389.40	0.8	2.5
5,802	WCP	WHITECAP RESOURCES INC	\$ 9.34	54,168.22	\$ 10.25	59,470.50	0.1	7.1
Energy Total				4,063,508.17		4,495,958.63	4.9	5.0
Materials								
5,489	BOS	AIRBOSS OF AMERICA CORP	\$ 6.48	35,585.85	\$ 5.95	32,659.55	0.0	4.7
2,042	ARTG	ARTEMIS GOLD INC	\$ 4.98	10,158.95	\$ 8.12	16,581.04	0.0	0.0
1,310	AYA	AYA GOLD & SILVER INC	\$ 8.30	10,871.03	\$ 11.66	15,274.60	0.0	0.0
10,446	CCL/B	CCL INDUSTRIES CL B	\$ 56.53	590,467.46	\$ 69.23	723,176.58	0.8	1.7
1,946	IFP	INTERFOR CORP	\$ 22.98	44,711.18	\$ 21.16	41,177.36	0.0	0.0
2,439	KNT	K92 MINING	\$ 7.07	17,237.74	\$ 6.30	15,365.70	0.0	0.0
97,396	MDI	MAJOR DRILLING GROUP INTL	\$ 9.54	929,096.24	\$ 9.00	876,564.00	1.0	0.0
1,646	WDO	WESDOME GOLD MINES LTD	\$ 6.30	10,368.32	\$ 10.09	16,608.14	0.0	0.0
Materials Total				1,648,496.77		1,737,406.97	1.9	0.8
Industrials								
1,090	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 28.68	31,255.89	\$ 50.20	54,718.00	0.1	1.4
2,551	BYD	BOYD GROUP SERVICES INC	\$ 148.06	377,701.25	\$ 286.40	730,606.40	0.8	0.2
955	CGY	CALIAN GROUP LTD	\$ 40.03	38,224.38	\$ 56.80	54,244.00	0.1	2.0
7,928	CNR	CANADIAN NATL RY CO COM	\$ 101.94	808,193.43	\$ 178.37	1,414,117.36	1.5	1.9
3,245	DE CN	DECISIVE DIVIDEND CORP	\$ 7.98	25,890.12	\$ 10.48	34,007.60	0.0	5.2
17,731	FTT	FINNING INT'L INC.	\$ 38.00	673,782.39	\$ 39.81	705,871.11	0.8	2.5
472	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 14.11	6,659.92	\$ 145.00	68,440.00	0.1	0.4
831	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	23,868.44	\$ 42.60	35,400.60	0.0	1.4
1,604	SIS	SAVARIA CORP	\$ 14.91	23,910.19	\$ 16.76	26,883.04	0.0	3.1
4,028	WSP	WSP GLOBAL INC.	\$ 145.76	587,119.49	\$ 225.76	909,361.28	1.0	0.7
Industrials Total				2,596,605.49		4,033,649.39	4.4	1.4
Consumer Discretionary								
2,619	CTC.A	CANADIAN TIRE LTD CL A	\$ 154.55	404,761.64	\$ 135.10	353,826.90	0.4	5.2
14,058	GIL	GILDAN ACTIVEWEAR INC COM	\$ 44.31	622,939.26	\$ 50.27	706,695.66	0.8	2.2
9,741	MG	MAGNA INTL INC COM	\$ 70.85	690,151.16	\$ 73.79	718,788.39	0.8	3.5
1,845	MRE	MARTINREA INTL INC.	\$ 9.28	17,125.69	\$ 12.16	22,435.20	0.0	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
37,518	PLC	PARK LAWN CORP	\$ 19.16	718,929.01	\$ 16.70	626,550.60	0.7	2.7
7,736	QSR	RESTAURANT BRANDS INTL INC COM	\$ 68.20	527,568.16	\$ 107.57	832,161.52	0.9	2.9
Consumer Discretionary Total				2,981,474.91		3,260,458.27	3.5	3.1
Consumer Staples								
9,334	ATD	ALIMENTATION COUCHE TARD A	\$ 42.98	401,221.72	\$ 77.31	721,611.54	0.8	0.9
23,535	EMP/A	EMPIRE CO LTD	\$ 36.51	859,305.08	\$ 33.08	778,537.80	0.8	2.2
10,718	PBH	PREMIUM BRANDS HOLDINGS CORP	\$ 92.07	986,791.08	\$ 88.50	948,543.00	1.0	3.8
Consumer Staples Total				2,247,317.88		2,448,692.34	2.7	2.5
Financials								
15,098	BNS	BANK N S HALIFAX COM	\$ 72.48	1,094,250.48	\$ 70.07	1,057,916.86	1.2	6.1
19,630	BN	BROOKFIELD CORP	\$ 46.47	912,163.26	\$ 56.68	1,112,628.40	1.2	0.8
896	BNRE	BROOKFIELD REINSURANCE LTD	\$ 47.19	42,283.61	\$ 56.98	51,054.08	0.1	1.3
1,596	CWB	CANADIAN WESTERN BANK	\$ 26.01	41,507.68	\$ 28.20	45,007.20	0.0	4.8
11,810	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.12	721,814.05	\$ 68.67	810,992.70	0.9	5.2
2,409	IFC	INTACT FINL CORP COM	\$ 175.90	423,742.35	\$ 220.04	530,076.36	0.6	2.2
1,739	MKP	MCAN MORTGAGE CORP	\$ 16.54	28,763.10	\$ 15.73	27,354.47	0.0	9.9
197	OLY	OLYMPIA FINANCIAL GROUP INC	\$ 92.03	18,129.27	\$ 105.50	20,783.50	0.0	6.8
420	ONEX	ONEX CORPORATION	\$ 74.42	31,256.80	\$ 101.47	42,617.40	0.0	0.4
12,000	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,092,213.56	\$ 136.62	1,639,440.00	1.8	4.0
19,659	TD	TORONTO DOMINION BK ONT COM NEW	\$ 63.90	1,256,206.50	\$ 81.75	1,607,123.25	1.7	4.8
Financials Total				5,662,330.65		6,944,994.22	7.6	4.0
Information Technology								
5,131	GIB/A	CGI INC CL A SV	\$ 71.11	364,853.72	\$ 149.44	766,776.64	0.8	
58,575	CMG	COMPUTER MODELLING GROUP	\$ 7.14	418,475.17	\$ 10.17	595,707.75	0.6	2.0
275	CSU	CONSTELLATION SOFTWARE INC	\$ 1,428.02	392,704.63	\$ 3,700.00	1,017,500.00	1.1	0.1
1,530	ENGH	ENGHOUSE SYSTEMS LTD	\$ 39.47	60,396.68	\$ 30.53	46,710.90	0.1	3.4
3,818	ET	EVERTZ TECHNOLOGIES LTD	\$ 12.22	46,654.39	\$ 14.82	56,582.76	0.1	5.3
19,602	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.69	13,427.37	\$ 0.79	15,485.58	0.0	0.0
733	LMN	LUMINE GROUP INC	\$ 10.71	7,850.71	\$ 35.81	26,248.73	0.0	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				1,304,362.68		2,525,012.39	2.7	0.7
Communication Services								
17,500	BCE	BCE INC COM	\$ 64.64	1,131,274.83	\$ 46.03	805,525.00	0.9	8.7
9,003	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.28	533,656.01	\$ 55.50	499,666.50	0.5	3.6
Communication Services Total				1,664,930.84		1,305,191.50	1.4	6.7
Real Estate								
1,541	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	34,732.68	\$US 17.22	35,953.65	0.0	3.4
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 27.69	38,489.10	0.0	3.3
3,529	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 13.56	47,853.24	0.1	2.8
Real Estate Total				121,124.16		122,295.99	0.1	3.1
Canadian Equity Total				22,290,151.56		26,873,659.70	29.2	3.1
Foreign Equity								
US Equity								
Energy								
3,561	EOG	EOG RESOURCES INC.	\$US 102.97	491,898.51	\$US 127.84	616,802.29	0.7	2.8
Energy Total				491,898.51		616,802.29	0.7	2.8
Consumer Discretionary								
4,370	DIS	DISNEY WALT CO COM DISNEY	\$US 105.18	611,666.96	\$US 122.36	724,482.91	0.8	0.6
10,186	GNTX	GENTEX CORP	\$US 27.44	378,543.27	\$US 36.12	498,492.53	0.5	1.3
1,229	HD US	HOME DEPOT INC	\$US 284.58	473,639.59	\$US 383.60	638,760.02	0.7	2.3
4,077	TJX US	TJX COMPANIES INC.	\$US 56.53	302,528.67	\$US 101.42	560,236.71	0.6	1.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,019	TSCO	TRACTOR SUPPLY CO COM	\$US 80.15	113,099.59	\$US 261.72	361,341.91	0.4	1.7
Consumer Discretionary Total				1,879,478.08		2,783,314.08	3.0	1.4
Consumer Staples								
431	COST	COSTCO WHOLESALE	\$US 483.35	283,401.52	\$US 732.63	427,828.01	0.5	0.6
3,771	DG	DOLLAR GENERAL CORP	\$US 145.98	739,359.53	\$US 156.06	797,361.71	0.9	1.5
9,213	KR	KROGER CO COM	\$US 27.29	327,991.18	\$US 57.13	713,136.29	0.8	2.0
9,391	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.03	701,316.05	\$US 21.69	275,980.65	0.3	4.6
11,535	WMT	WALMART INC.	\$US 36.60	540,043.99	\$US 60.17	940,383.18	1.0	1.4
Consumer Staples Total				2,592,112.27		3,154,689.84	3.4	1.7
Health Care								
7,826	CNC	CENTENE CORP DEL COM	\$US 55.47	579,047.12	\$US 78.48	832,158.55	0.9	0.0
2,690	JNJ	JOHNSON & JOHNSON COM	\$US 128.33	444,072.02	\$US 158.19	576,552.09	0.6	3.0
17,532	PFE	PFIZER INC COM	\$US 32.93	746,788.28	\$US 27.75	659,176.46	0.7	6.1
608	UNH	UNITEDHEALTH GROUP INC COM	\$US 481.83	388,424.36	\$US 494.70	407,523.57	0.4	1.5
Health Care Total				2,158,331.78		2,475,410.67	2.7	2.6
Financials								
14,002	BAC	BANK OF AMERICA CORPORATION COM	\$US 24.22	447,960.47	\$US 37.92	719,392.07	0.8	2.5
5,021	C	CITIGROUP INC	\$US 59.34	385,791.02	\$US 63.24	430,218.74	0.5	3.4
1,867	JPM	JPMORGAN & CHASE & CO COM	\$US 149.96	383,050.99	\$US 200.30	506,678.54	0.6	2.3
5,746	MS	MORGAN STANLEY COM	\$US 45.40	342,119.24	\$US 94.16	733,059.65	0.8	3.6
17,028	USB	US BANCORP	\$US 41.38	967,198.93	\$US 44.70	1,031,284.30	1.1	4.4
Financials Total				2,526,120.66		3,420,633.30	3.7	3.4
Information Technology								
10,331	CSCO	CISCO SYSTEMS INC.	\$US 40.61	558,227.70	\$US 49.91	698,613.82	0.8	3.2
8,204	GLW	CORNING INC	\$US 24.57	265,130.84	\$US 32.96	366,370.16	0.4	3.4
1,608	MSFT	MICROSOFT CORP COM	\$US 108.91	228,706.37	\$US 420.72	916,613.91	1.0	0.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,682	ORCL	ORACLE CORP COM	\$US 54.65	395,350.26	\$US 125.61	967,013.84	1.1	1.3
Information Technology Total				1,447,415.17		2,948,611.73	3.2	1.8
Communication Services								
5,057	GOOGL	ALPHABET INC CAP STK CL A	\$US 81.34	557,777.64	\$US 150.93	1,034,131.50	1.1	0.0
14,065	VZ	VERIZON COMMUNICATIONS INC COM	\$US 43.41	809,832.13	\$US 41.96	799,617.81	0.9	6.3
Communication Services Total				1,367,609.76		1,833,749.31	2.0	2.8
Real Estate								
3,792	FRT US	FEDERAL REALTY INVT TR	\$US 105.60	521,345.52	\$US 102.12	524,670.18	0.6	4.3
Real Estate Total				521,345.52		524,670.18	0.6	4.3
US Equity Total				12,984,311.74		17,757,881.41	19.3	2.4
International Equity								
Energy								
3,540	SHEL	SHELL PLC-W/I-ADR	\$US 50.35	224,064.25	\$US 67.04	321,547.04	0.3	3.9
3,813	TTE	TOTAL ENERGIES SE	\$US 48.85	240,478.84	\$US 68.83	355,591.87	0.4	3.9
Energy Total				464,543.10		677,138.90	0.7	3.9
Industrials								
6,986	PRY IM	PRYSMIAN SPA	€ 20.55	217,127.56	€ 48.39	494,043.50	0.5	1.4
4,454	SIEGY	SIEMENS A G SPONSORED ADR	\$US 61.88	362,709.21	\$US 95.56	576,666.21	0.6	2.0
3,834	HO FP	THALES SA	€ 81.02	459,415.33	€ 158.05	885,579.59	1.0	2.2
2,458	DG FP	VINCI SA	€ 56.70	207,232.31	€ 118.76	426,611.99	0.5	3.8
Industrials Total				1,246,484.40		2,382,901.30	2.6	2.2
Consumer Discretionary								
11,660	ML FP	MICHELIN (CGDE)	€ 28.07	482,679.19	€ 35.52	605,274.67	0.7	3.8
Consumer Discretionary Total				482,679.19		605,274.67	0.7	3.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
2,606	DEO US	DIAGEO PLC-SPONS ADR	\$US 151.57	540,795.72	\$US 148.74	525,181.51	0.6	2.7
6,818	RKT LN	RECKITT BENCKISER PLC	£ 59.63	698,476.81	£ 45.12	525,982.63	0.6	4.3
Consumer Staples Total				1,239,272.53		1,051,164.14	1.1	3.5
Health Care								
9,192	GSK US	GSK PLC	\$US 49.69	578,140.09	\$US 42.87	533,913.30	0.6	3.4
8,535	SNY	SANOFI SA ADR	\$US 44.21	493,120.93	\$US 48.60	562,013.87	0.6	3.0
Health Care Total				1,071,261.02		1,095,927.18	1.2	3.2
Financials								
7,784	AXAHY	AXA SPONSORED ADR	\$US 24.58	243,495.47	\$US 37.60	396,549.96	0.4	4.1
25,420	ING	ING GROEP N V SPONSORED ADR	\$US 10.29	341,675.64	\$US 16.49	567,941.29	0.6	6.2
26,492	NDA FH	NORDEA HOLDING ABP	€ 8.38	329,451.53	€ 10.47	405,361.42	0.4	8.8
Financials Total				914,622.65		1,369,852.68	1.5	6.3
Information Technology								
3,677	SAP GR	SAP SE	€ 97.85	535,211.75	€ 180.46	969,740.59	1.1	1.2
Information Technology Total				535,211.75		969,740.59	1.1	1.2
Communication Services								
39,737	ORAN	ORANGE SPON ADR	\$US 14.07	716,789.12	\$US 11.77	633,692.81	0.7	4.9
27,679	VOD	VODAFONE GROUP PLC ADR	\$US 19.83	698,626.53	\$US 8.90	333,770.27	0.4	10.7
Communication Services Total				1,415,415.65		967,463.08	1.1	6.9
International Equity Total				7,369,490.29		9,119,462.53	9.9	3.7
Foreign Equity Total				20,353,802.03		26,877,343.95	29.2	2.8
Equity Total				42,643,953.59		53,751,003.65	58.5	3.0

Other

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Equity Hedges								
FX Forward Contracts								
1,492,326	20240425	CAD Forward 04-25-24	\$ 1.00	1,492,326.42	\$ 1.00	1,492,326.42	1.6	
-1,108,000	20240425	USD Forward 04-25-24(Short)	\$US 1.00	-1,492,326.42	\$US 1.00	-1,500,686.26	-1.6	
FX Forward Contracts Total				0.00		-8,359.84	0.0	
Equity Hedges Total				0.00		-8,359.84	0.0	
Other Total				0.00		-8,359.84	0.0	
Total Portfolio				80,954,988.76		91,928,332.65	100.0	3.2