Lincluden Balanced Fund

Annual Management Report of Fund Performance
For the year ended December 31, 2023

Dear Investor,

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You may receive a copy of the annual financial statements, at your request, and at no cost, by calling 905-273-4240 (1-844-373-4240), by writing to us at Lincluden Investment Management Limited, 201 City Centre Drive, Suite 201, Mississauga, Ontario, L5B 2T4, email info@lincluden.net or by visiting our website at www.lincluden.com or SEDAR+ at www.sedarplus.com.

You may request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by contacting us using one of the methods offered above.

Lincluden Investment Management Limited
Manager of the Lincluden Balanced Fund

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Lincluden Balanced Fund (the "Fund") is to create long-term wealth for the Fund's investors using value-based, risk managed disciplines. Success at achieving the Fund's objective requires disciplined asset allocation and security selection approaches.

The development of tactical asset mix policy is an approach that has balanced inputs. It reflects a marrying of top down with bottom up inputs. We consider the valuation of equity markets relative to a risk-free rate; which for purposes of the valuation represents long term Government of Canada bond yields. We give consideration to inflation and corporate profitability and the valuation of the bond market itself in this process.

Equally important in final asset allocation policy, and particularly so in the allocation of equities between Canadian equities and foreign equities, is the opportunity set of attractively priced equities that we are identifying on a global basis.

Our portfolio managers screen a broad universe of Canadian, U.S. and international stocks in our ongoing search for undervalued securities. Investment decisions are based on a thorough financial assessment of corporations and their management teams to identify securities that are trading at a substantial discount to our appraisal of their fair value.

Our fixed income portfolios are structured to achieve the most efficient combination of duration, credit, yield curve and foreign exposure from a long-term, risk-reward perspective.

In searching for the best value opportunities in fixed income markets, we consider both domestic and foreign securities. When we find better value opportunities in foreign markets, our preference is to eliminate foreign exchange risk through the use of hedging.

Risk

Risk ratings have been determined separately for each class of units of the Fund and are disclosed in the Fund Facts and the Fund's Simplified Prospectus. The investment risk level of the Fund is reviewed on an annual basis, or whenever there is a material change to the Fund. More methodology information can be found in the Fund's Simplified Prospectus. As a result of employing the revised methodology and conducting the regular annual review, no changes were made to the risk ratings for all classes of units, for which the risk rating was maintained as "Low to Medium". There have been no changes to the investment objectives or strategies of the Fund.

Results of Operations

With regard to bonds, after peaking in June 2022, inflation in North America has declined dramatically. Although there was a modest back-up during the summer months, the downward trend was re-established before increasing slightly in December. Both Canadian and U.S. inflation now stand at 3.4%, after peaking at 8.1% and 9.1%, respectively, in 2022. Although major central banks remained on hold during the fourth quarter, the Bank of Canada raised interest rates by 75 during the year, while the U.S. Federal Reserve increased its overnight rate by 100 bp. Central banks have now pivoted from an environment of consistent interest rate increases to one where they are now contemplating the prospect of lowering rates. This change in monetary policy led to a significant rally in the bond market in November and December. Prior to the year-end rally, bond yields had increased steadily throughout the year. Economic conditions have not declined to the extent that one would expect, given the magnitude of interest rate hikes by global central banks over the past two years. The U.S. economy, in particular, has been very resilient, with consistent gains in the labour market along with robust consumer spending. Economic conditions are not as strong in Canada as higher mortgage rates have had a negative impact on the Canadian housing market, given the shorter-term nature of mortgages in Canada compared to the U.S.

With regard to equities, prospects for interest rate cuts along with the increased likelihood of a soft economic landing helped propel equity markets higher. Throughout the year, there was a rotation into higher beta stocks and away from defensive names.

For the year ended 2023 the Fund posted a solid absolute return but came in behind that of the benchmark. The bond portfolio had a strong performance relative to its benchmark. Canadian equities had a strong year with performance ahead of its benchmark while Global equities posted positive absolute returns but trailed its benchmark.

The Canadian equity portfolio performed well in 2023 and exceeded the S&P/TSX Composite Index during the period. Returns were broad-based with all but one sector increasing. The portfolio benefited from holdings across several sectors including Information Technology, Financial, Industrials and Consumer Staples. Specifically, shares of Constellation Software, Computer Modelling Group, Alimentation Couche-Tard, Brookfield Corp and Boyd Group all increased substantially during the period. Holdings in the more cyclical sectors of Energy and Materials were impacted by the substantial decline in the benchmark price of crude oil and natural gas. However, with the commodity price at $71 to end the year, the portfolio holdings will continue to generate significant free cash flow that will be directed to shareholders through dividend increases and share buybacks.

The foreign equity portfolio posted a strong absolute return during the period but trailed its global benchmark. The exposure to Information Technology, Industrials and Communication Services sectors were significant contributors to absolute performance. Advances in artificial intelligence were a key driver of performance for Info Tech and Internet stocks including portfolio holdings Microsoft, SAP, Alphabet and Oracle. However, the portfolio maintained a lower weight in the Info Tech sector versus the benchmark that detracted from relative performance. Within the Industrials, Siemens and Vinci added to performance with both companies finishing the year with strong results in the fourth quarter. Consumer holdings including Costco and Home Depot delivered solid performance supported by a resilient U.S. consumer. Health Care holdings detracted from performance during the year. Pfizer in particular faced difficulties as it pivots to focus on future growth while revenues from its COVID-19 franchise declined from their peak during the pandemic.

Recent Developments

The bond portfolio significantly outperformed its benchmark. The duration of the portfolio was actively managed during the year to add value to the benchmark. The duration of the portfolio was shorter than the benchmark earlier in the year in order to help mitigate the impact of higher yields on the portfolio. As bond yields continued to increase throughout the year, the duration was extended longer than the benchmark and the portfolio was well-positioned to benefit from the year-end rally that occurred. The yield on the ten year Government of Canada bond decreased by 19 b.p. during the year, finishing the year at 3.11% after peaking at 4.24% in early October, The overweight position in corporate bonds added to performance as corporate bond spreads tightened over the course of the year. Yield curve positioning was also a slight contributor to performance as the yield curve flattened during the year and the portfolio was positioned for a flattening of the yield curve. A position in U.S. Treasury bonds was added to the portfolio late in the year in order to take advantage of more attractive yields in the U.S. bond market. The U.S. Treasury position contributed slightly to overall performance as the U.S./Canadian bond spread narrowed to end the year.

Asset mix was targeted slightly below the long-term 60% policy weight for equities and slightly above the 40% target in fixed income which includes primarily bonds. A small allocation remained towards cash and equivalents.

Several Canadian and Global stocks were purchased taking advantage of pricing opportunities as they presented themselves. In addition, a few positions were sold as they reached their target prices.

In the Canadian equity portfolio, new positions were established in Empire Company, Gildan Activewear, Lumine Group, Major Drilling Group, Premium Brands Holdings and Pembina Pipeline. To help fund the new positions Brookfield Asset Management, MTY Food Group, North West Company, Power Corporation, Saputo and Stella Jones were eliminated from the portfolio and allocated to holdings with better return potential.

Empire Company is Canada's 2nd largest grocer by revenue and was added to the portfolio as shares in the company offer significant upside to intrinsic value and are trading at an attractive discount to peers. Its Voila service is unique in the industry and provides the company with a competitive advantage as it is the most efficient way to meet customers' changing preferences over the long term for e-commerce. Gildan Activewear was added to the portfolio late in December. Shares of the low-cost producer of t-shirts, underwear and socks came under pressure when the Board of Directors announced they had fired the long-time CEO, Glen Chamandy. At the time of writing, it remains unknown if Mr. Chamandy will return as CEO, as numerous shareholders are demanding, but this disruption has allowed us to purchase shares in the world-class producer at less than 12x earnings and at a substantial discount to our estimate of intrinsic value. Shares in Lumine Group, a consolidator of software companies that are focused in the media and communication vertical, were added to the portfolio when Constellation Software partially spun it off by way of dividend. As it was a small weight and continued to be majority-owned by Constellation the position was also eliminated during the period after it increased substantially. Major Drilling is a smaller company that services the global mining sector and is well positioned to benefit from the greater need for copper and other minerals to transition global energy production and transportation to more sustainable sources. Pembina Pipeline was added at an attractive valuation and high dividend yield. Pembina is the third largest pipeline company in Canada and should benefit from the build-out of energy infrastructure to support LNG export terminals on the west coast of Canada. Premium Brands, a leading producer of specialty food products in North America, will benefit as they consolidate a fragmented industry that brings scale benefits to the operations.

In the Foreign equity portfolio, new positions were established in Home Depot, Gentex Corp, Michelin, UnitedHealth Group, Diageo, and JP Morgan Chase. The positions in Unilever, Koninklijke Ahold, Associated British Foods, Fresenius Medical Care, Dollar Tree and Haleon were sold. The proceeds from these sales were redeployed into the new and existing stable holdings with more attractive valuations and dividends.

The Home Depot is the world's largest home improvement chain and one of the largest retailers in the US. The company operates more than 2,315 stores in North America. The renovation cycle was accelerated with COVID, however the stock had corrected to a point that is was discounting even normalized growth rates as the business emerged from the pandemic a structurally stronger business with higher market share and margins. Michelin is a French manufacturer focused on producing and distributing tires for several vehicle types. The company stand to benefit from the shift to larger, heavier vehicles like trucks, SUV's and electric vehicles. Michelin provides broad geographic and end customer diversification, stable balance sheet, consistent margins and strong pricing power. Gentex is an American company with just over 6B market cap that create and manufacture interior and exterior mirrors for automakers. Gentex suffered through the past few years from higher costs, component shortages and muted top and bottom line performance. As these pandemic based issues recede they are on a path to return to their historic levels of ROE and improved margins. A leading US health insurer and care provider, UnitedHealth Group has industry leading scale and breadth of integrated service offerings, touching virtually every segment of the U.S. healthcare spectrum. The company offers a strong growth profile and excellent visibility, with EPS increasing at a targeted 13-16% annually and significant room to run over the long term as government spending on healthcare continues to grow. Diageo is a global leader in beverage alcohol with an outstanding collection of brands across spirits and beer, such as Johnnie Walker whisky and Guinness beer. Shares had been weak in 2023 before its addition to the portfolio following outsized revenue growth during the pandemic years. Concerns over elevated inventories and increased promotional spending in the face of a weaker global consumer provided an opportunity to add a very profitable, high quality company at a discount to its intrinsic value. JP Morgan is the largest US bank holding company with $3.8 trillion in assets, operating through over 4,700 branches in 50 states. It operates in Consumer & Community Banking, Corporate & Investment Banking, Asset & Wealth Management, and Commercial Banking. JPM has been taking deposit share across the U.S. with a goal of 20% market share. Strong capital levels (14.3% CET1) and leading profitability metrics make the bank a high quality position for the portfolio.

Related Party Transactions

Lincluden Investment Management Limited ("Lincluden") is the Trustee, Portfolio Advisor and Manager of the Fund and receives a fee for the services the firm provides as Portfolio Advisor. Lincluden pays commissions to investment dealers who transact in buy and sell activity in the Fund's investments at a rate that is reflective of the general service provided to Lincluden by the dealer. Lincluden provides, or arranges for the provision of, all general management and administrative services required by the Fund in its day to day operations.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Lincluden Balanced Fund and are intended to help you understand the Fund's financial performance for the past 5 financial years. This information is derived from the Fund's audited annual financial statements.

Net Assets per Unit– Series A					
	2023	2022	2021	2020	2019
Net Assets, beginning of year[1, 2]	**$16.34**	$17.98	$15.81	$14.93	$14.04
Increase (decrease) from operations:					
Total revenue	**$0.49**	$0.48	$0.42	$0.42	$0.49
Total expenses	**$(0.38)**	$(0.39)	$(0.38)	$(0.33)	$(0.34)
Realized gains (losses) for the period	**$0.31**	$0.87	$1.20	$0.52	$0.75
Unrealized gains (losses) for the period	**$0.77**	$(1.65)	$1.18	$0.26	$0.72
Total increase (decrease) from operations[1]	**$1.19**	$(0.69)	$2.42	$0.87	$1.62
Distributions:					
From income (excluding dividends)	**$0.07**	$0.06	$0.03	$0.05	$0.11
From dividends	**$0.04**	$0.03	$0.02	$0.05	$0.05
From capital gains	**$0.08**	$0.87	$0.05	-	$0.52
Return of capital	**-**	-	-	-	-
Total annual distributions[3, 4]	**$0.19**	$0.96	$0.10	$0.10	$0.68
Net Assets, end of period[1, 2, 5]	**$17.36**	$16.34	$17.98	$15.81	$14.93

Net Assets per Unit– Series F (Series F units established December 8, 2017)					
	2023	2022	2021	2020	2019
Net Assets, beginning of year[1, 2]	**$16.02**	$17.54	$16.17	$15.62	$14.68
Increase (decrease) from operations:					
Total revenue	**$0.48**	$0.47	$0.43	$0.44	$0.51
Total expenses	**$(0.09)**	$(0.09)	$(0.09)	$(0.09)	$(0.09)
Realized gains (losses) for the period	**$0.27**	$0.85	$1.22	$0.56	$0.79
Unrealized gains (losses) for the period	**$0.84**	$(1.62)	$1.07	$0.26	$0.73
Total increase (decrease) from operations[1]	**$1.50**	$(0.39)	$2.63	$1.17	$1.94
Distributions:					
From income (excluding dividends)	**$0.24**	$0.25	$0.20	$0.20	$0.25
From dividends	**$0.15**	$0.13	$0.13	$0.17	$0.18
From capital gains	**$0.07**	$0.76	$0.92	$0.35	$0.54
Return of capital	**-**	-	-	-	-
Total annual distributions[3, 4]	**$0.46**	$1.14	$1.25	$0.72	$0.97
Net Assets, end of period[1, 2, 5]	**$17.02**	$16.02	$17.54	$16.17	$15.62

Net Assets per Unit – Series O					
	2023	2022	2021	2020	2019
Net Assets, beginning of year[1, 2]	**$15.98**	$17.57	$16.37	$15.90	$15.09
Increase (decrease) from operations:					
Total revenue	**$0.49**	$0.48	$0.43	$0.45	$0.52
Total expenses	**$(0.05)**	$(0.05)	$(0.04)	$(0.04)	$(0.05)
Realized gains (losses) for the period	**$0.29**	$0.85	$1.27	$0.56	$0.82
Unrealized gains (losses) for the period	**$0.79**	$(1.63)	$1.04	$0.34	$0.71
Total increase (decrease) from operations[1]	**$1.52**	$(0.35)	$2.70	$1.31	$2.00
Distributions:					
From income (excluding dividends)	**$0.27**	$0.28	$0.24	$0.23	$0.28
From dividends	**$0.16**	$0.15	$0.15	$0.19	$0.21
From capital gains	**$0.11**	$0.83	$1.13	$0.43	$0.72
Return of capital	**-**	-	-	-	-
Total annual distributions[3, 4]	**$0.54**	$1.26	$1.52	$0.85	$1.21
Net Assets, end of period[1, 2, 5]	**$16.95**	$15.98	$17.57	$16.37	$15.89

[1]Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted number of units outstanding over the financial period.

[2] Information is in accordance with IFRS.

[3]Distributions were reinvested in additional units of the Fund.

[4]The Fund's prospectus provides that, "Each calendar year, the Fund distributes net income and net realized capital gains to Unitholders of the Fund to the extent necessary to ensure the Fund does not pay ordinary income tax. Distributions of income may be made periodically throughout the year on a schedule to be determined by the Manager. Distributions of capital gains are normally made in December of each year. At a minimum, the Fund will effect a distribution on the last business day of the year. Distributions from the Fund will be automatically reinvested in Units of the Fund." Currently net income is distributed on a quarterly basis and net capital gains during the month of December.

[5]The financial highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Ratios and Supplemental Data – Series A					
	2023	2022	2021	2020	2019
Total net asset value ($) (000s)	**$523**	$531	$579	$546	$791
Number of units outstanding	**30,109**	32,531	32,207	34,534	52,978
Management expense ratio (%)[1]	**2.08%**	2.08%	2.08%	2.10%	2.08%
Management expense ratio before absorptions (%)[1]	**2.08%**	2.08%	2.08%	2.10%	2.08%
Portfolio turnover rate (%)[2]	**45.79%**	30.31%	33.93%	42.49%	37.92%
Trading expense ratio (%)[3]	**0.03%**	0.03%	0.04%	0.05%	0.05%
Net asset value per unit	**$17.36**	$16.34	$17.98	$15.81	$14.93

Ratios and Supplemental Data – Series F (Series F units established Dec 8, 2017)					
	2023	2022	2021	2020	2019
Total net asset value ($) (000s)	**$58,504**	$48,502	$53,622	$48,009	$50,028
Number of units outstanding	**3,436,740**	3,028,488	3,056,372	2,968,867	3,202,605
Management expense ratio (%)[1]	**0.38%**	0.39%	0.38%	0.40%	0.39%
Management expense ratio before absorptions (%)[1]	**0.38%**	0.39%	0.38%	0.40%	0.39%
Portfolio turnover rate (%)[2]	**45.79%**	30.31%	33.93%	42.49%	37.92%
Trading expense ratio (%)[3]	**0.03%**	0.03%	0.04%	0.05%	0.05%
Net asset value per unit	**$17.02**	$16.02	$17.54	$16.17	$15.62

Ratios and Supplemental Data – Series O					
	2023	2022	2021	2020	2019
Total net asset value ($) (000s)	**$28,920**	$28,031	$30,461	$26,435	$26,884
Number of units outstanding	**1,706,408**	1,754,611	1,733,534	1,614,461	1,691,357
Management expense ratio (%)[1]	**0.10%**	0.11%	0.10%	0.12%	0.10%
Management expense ratio before absorptions (%)[1]	**0.10%**	0.11%	0.10%	0.12%	0.10%
Portfolio turnover rate (%)[2]	**45.79%**	30.31%	33.93%	42.49%	37.92%
Trading expense ratio (%)[3]	**0.03%**	0.03%	0.04%	0.05%	0.05%
Net asset value per unit	**$16.95**	$15.98	$17.57	$16.37	$15.89

[1] Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. It assumes the maximum management fee allowed for in the Fund's Simplified Prospectus.
[2] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees & Dealer Compensation

Series A

Lincluden is entitled to an annual management fee from the series A units of the Fund of 1.75%. A lower fee of 1.25% may apply to larger account balances in the form of a management fee rebate. The management fee for the series A units of the Fund is based on the average daily net asset value of the series A units of the Fund and is payable monthly, in arrears.

To assist with distribution, administration and other client services, Lincluden pays dealers a trailer fee out of the management fees received. The trailer fee is a percentage of the total NAV per unit of all Class A units held by each dealer's clients. For the year ended December 31, 2023, approximately 54% of the management fees paid to Lincluden for Series A units were used to fund commissions to dealers.

Series F

Lincluden is entitled to an annual management fee from the series F units of the Fund of 0.25%. The management fee for the series F units of the Fund is based on the average daily net asset value of the series F units of the Fund and is payable monthly, in arrears.

Series F units are available only to investors who participate in a qualifying fee-based program with pre-qualified representatives. Minimum investments may apply.

Series O

The Fund pays no management fees to Lincluden. For management services provided by Lincluden, in its role of portfolio advisor to the Fund, the Fund's Series O investors will pay a management fee directly to Lincluden.

The maximum annual management fee before GST/HST (expressed as a percentage of assets under management by Lincluden) payable to Lincluden is 1.75%. A lower fee may apply to larger account balances.

The management fee payable is calculated and accrued on the last valuation date of each month, based on the value of the investor's units on that date, and is payable on the last valuation date in each month. Payment of the investment management fee is generally effected by redemption of units held by the investor in the Fund in the amount of the applicable management fee.

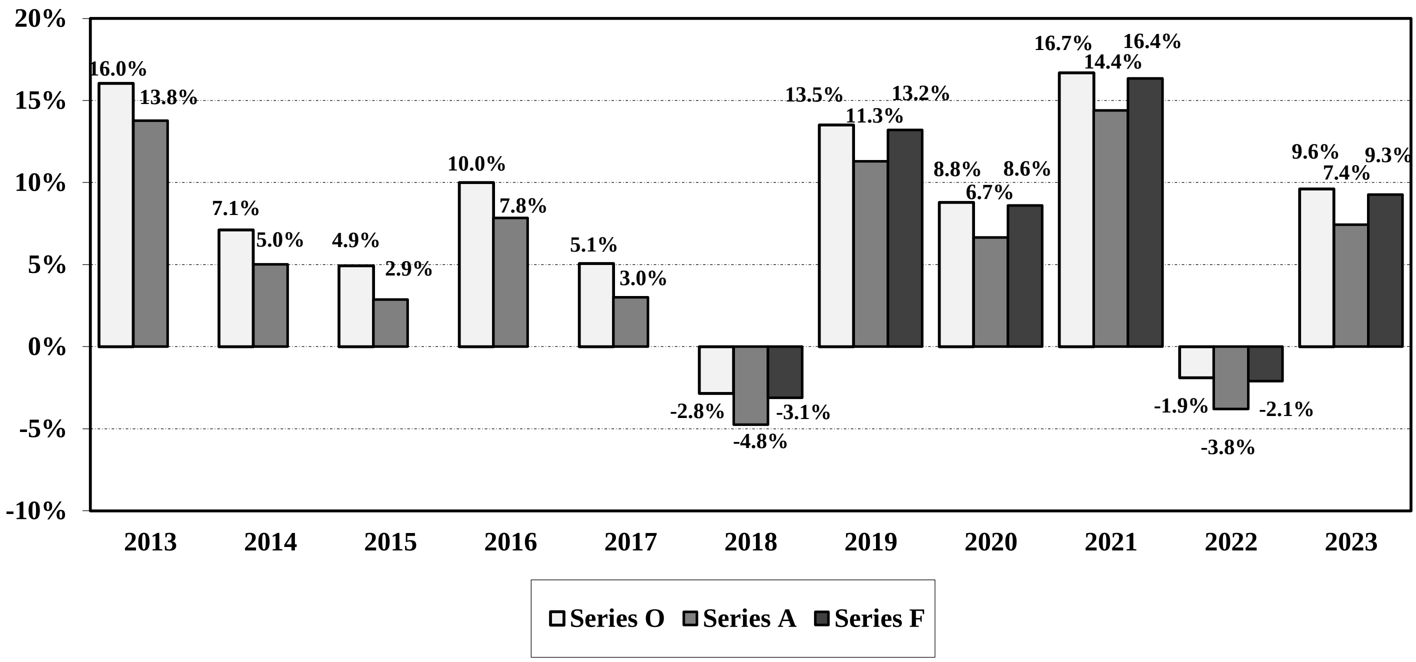
PAST PERFORMANCE

The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. It does not take into account sales, redemption, distributions, optional charges or income taxes payable that, if applicable, would have reduced returns or performance.

The return on mutual funds is not guaranteed. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the periods shown, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment in the Fund held on the last day of the prior period would have grown or decreased by the last day of each period.



Annual Compound Returns

The following table compares the historical annual compound total return of each series of the Fund with a broad-based index, the S&P/TSX Composite Total Return Index. This index is the capitalization-weighted index measuring the performance of selected securities listed on the Toronto Stock Exchange, including the reinvestment of dividends.

The returns of each series may vary because of differences in management fees and expenses. The broad-based index returns do not include any costs of investing.

Lincluden Balanced Fund	10 years	5 years	3 Years	1 Year
Series A	4.8%	7.0%	5.8%	7.4%
Series F	N/A	8.8%	7.6%	9.3%
Series O	6.9%	9.2%	7.9%	9.6%
Broad-Based Index	6.8%	8.1%	5.3%	12.7%

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2023

Sector Mix	% of Fund's Net Asset Value		
Fixed Income	41.70%		
Canadian		39.9%	
Federal			11.40%
Provincial			15.10%
Municipal			1.10%
Corporate			12.30%
Equities	57.40%		
Canadian		29.50%	
Communications Services			1.70%
Consumer Discretionary			3.70%
Consumer Staples			3.00%
Energy			4.50%
Financial Services			9.00%
Health Care			0.10%
Industrials			2.70%
Information Technology			2.90%
Materials			1.90%
United States		18.20%	
Communications Services			2.50%
Consumer Discretionary			2.20%
Consumer Staples			3.20%
Energy			0.70%
Financial Services			4.10%
Health Care			2.60%
Information Technology			2.90%
International		9.70%	
Finland			0.50%
France			4.10%
Germany			1.50%
Italy			0.50%
Netherlands			0.60%
United Kingdom			2.50%
Short-Term Investments	0.60%		
Derivative Assets	1.70%		
Derivative Liabilities	(1.60)%		
Other Assets	0.20%		
Total	100.00%		

Top 25 Positions	% of Fund's Net Asset Value
Government of Canada, 2.500%, 2032/12/01	7.3%
Canada Housing Trust No. 1, Floating Rate, 5.418%, 2024/09/15	2.6%
Toronto-Dominion Bank (The)	2.0%
Province of Ontario, 2.650%, 2050/12/02	2.0%
Royal Bank of Canada	1.9%
Province of Ontario, 2.600%, 2027/06/02	1.9%
United States Treasury Bond, 3.625%, 2053/02/15	1.8%
Province of Quebec, 3.100%, 2051/12/01	1.7%
Province of Quebec, 2.300%, 2029/09/01	1.6%
Canadian National Railway Co.	1.6%
Province of Ontario, 2.050%, 2030/06/02	1.6%
Government of Canada, 1.750%, 2053/12/01	1.5%
Province of Ontario, 3.750%, 2032/06/02	1.3%
Royal Bank of Canada, 2.328%, 2027/01/28	1.3%
TC Energy Corp.	1.2%
Brookfield Corp., Class 'A'	1.2%
U.S. Bancorp	1.1%
Constellation Software Inc.	1.1%
Bank of Nova Scotia	1.1%
Province of Ontario, 2.700%, 2029/06/02	1.1%
Alphabet Inc., Class 'A'	1.1%
Oracle Corp.	1.1%
BCE Inc.	1.1%
Premium Brands Holdings Corp.	1.1%
Canadian Imperial Bank of Commerce	1.0%

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates on the Fund’s holdings may be obtained free of charge by calling us at 905-273-4240 (1-844-373-4240), or by writing us at Lincluden Investment Management Limited, 201 City Centre Drive, Suite 201, Mississauga, Ontario, L5B 2T4, or by visiting our website at www.lincluden.com or SEDAR+ at www.sedarplus.com.