



Lincluden Balanced Fund¹

report for quarter ended March 31 2025

Performance Summary²

	Annualized				
	Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	1.5%	9.2%	7.4%	12.7%	7.1%

ECONOMIC COMMENTARY

U.S. President Trump rattled global financial markets in early February as he announced that tariffs would be applied to Canada and Mexico as a result of the perceived fentanyl crisis of drugs entering into the U.S. By stating that it was a national emergency, he was able to avoid congressional approval in order to implement his tariff plan. In addition, 20% tariffs were also going to be applied to all Chinese goods entering the U.S. Additional measures were announced and eventually delayed, causing extreme volatility in global financial markets. April 2 was deemed Liberation Day by President Trump when he would announce his reciprocal tariff plan. This plan implemented higher-than-expected tariffs on many countries around the world, with tariffs of at least 10% across the board, with several countries at much higher levels. The announced tariffs on Canada and Mexico were lower than expected, however, the existing onerous tariffs are still in place, leading to uncertain economic conditions going forward. The initial market reaction was negative as equity markets around the world plunged dramatically.

The Bank of Canada continued lowering interest rates as they cut rates by 25 bp each at its two meetings during the quarter. Uncertainty with respect to the impact that Trump's tariffs will have on future economic conditions certainly came into play in the Bank of Canada's latest interest rate decision. The Bank of Canada remains the most aggressive central bank amongst the G7 countries in terms of both the magnitude and number of interest rate cuts since the beginning of last year. After cutting rates at each of its last three meetings in 2024, the U.S. Federal Reserve decided to pause at its two meetings during the quarter. Despite inflationary fears developing on the back of Trump's tariff plan, there are concerns that the economy will weaken going forward. As a result, the Fed decided to stand pat, although they did forecast two additional interest rate cuts by the end of the year. They also lowered expected GDP growth and increased projected inflation levels over the next two years.

Canadian inflation, which had shown consistent declines during the fourth quarter, started trending higher into 2025. Annual inflation finished the year at 1.8%, before increasing to 1.9% in January and then surprised on the upside with a 2.6% reading in February. U.S. inflation, on the other hand, had been trending higher into the end of the year, ending 2024 at 2.9% before inching higher to 3.0% in January and then surprising on the downside with a 2.8% annual rate in February. This brought the headline inflation levels in Canada and the U.S. much closer than they had been over the previous year. Core levels remain higher than the headline rate, with Canada at 2.9% and the U.S. at 3.1%. In terms of economic growth, both countries ended 2024 on solid footing with fourth quarter annualized GDP at 2.6% in Canada and 2.4% in the U.S. Although both readings showed underlying strength in the economy, particularly in the consumer sector, the fear is that there will be an economic downturn resulting from the implementation of Trump's tariff plans. Weakness was evident in the manufacturing and service sectors as data ended the quarter on a weaker note.

After starting the year off in positive territory, equity markets sold off during the latter part of the quarter as President Trump outlined plans to implement tariffs on goods entering the United States. There was, however, a great deal of uncertainty with regard to the timing and extent of what tariffs would be applied to the various markets as Trump whip-sawed back and forth on the implementation plan. Financial markets do not like uncertainty and subsequently sold off. The Canadian equity market was basically flat on the quarter while U.S. indices experienced negative returns. Following Trump's April 2 announcement of reciprocal tariffs, global equity markets sold off dramatically to start the second quarter.

Bond yields moved lower during the quarter, particularly in the U.S. market. Despite pausing during the quarter, the U.S. Federal Reserve did indicate that they could lower rates by 50 bp through the balance of the year. The yield on the benchmark 10 year U.S. Treasury bond decreased by 36 bp, ending the quarter at 4.21%, after peaking at 4.79% in mid-January. There was a flight-to quality in fixed income markets as uncertain economic conditions contributed to lower yields in the government bond market.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Bond yields moved lower during the quarter as the threat of tariffs led to concerns that economic activity could slow. Labour markets have remained resilient and economic growth has been stronger than expected, however, signs of a potential slowdown led to a risk-off mentality during the quarter and contributed to the rally in the bond market. The Bank of Canada continued to lower rates, with two 25 bp cuts during the quarter.

The yield on the 10 year Government of Canada bond decreased by 26 bp during the quarter, moving from 3.23% to 2.97%. The duration of the portfolio contributed to performance during the quarter, given the decrease in yields that occurred in the bond market.

Bond yields in the U.S. moved lower as well, outperforming the Canadian market as yields decreased by a larger extent compared to Canada. The benchmark 10 year Treasury yield decreased by 36 bp, moving from 4.57% to 4.21%. The 30 year Treasury yield decreased by 21 bp, moving from 4.78% to 4.57% during the quarter. The U.S. Treasury position was the biggest contributor to performance during the quarter as the spread between U.S. Treasury bonds and Government of Canada bonds tightened, for those portfolios holding U.S. bonds.

The yield curve steepened during the quarter as 5 year Government of Canada bond yields decreased by 36 bp, moving from 2.97% to 2.61%, while 30 year yields decreased by only 10 bp, moving from 3.33% to 3.23%.

The spread between corporate bonds and Government of Canada bonds widened during the quarter as volatile equity markets contributed to weakness in credit markets. This was due to the potential negative impact on economic activity resulting from increased tariffs. The portfolio continues to maintain a healthy position in high quality corporate bonds and benefitted from a higher running yield. Provincial bond spreads widened slightly during the quarter.

EQUITY STRATEGY

The Canadian portfolio declined during the first quarter of 2025 as investors struggled to comprehend the impact of the evolving policy changes from the new US administration. Despite this uncertainty, the S&P/TSX Composite Index increased 1.5% over the past three months, primarily driven by a 20% surge in the price of Gold bullion, which boosted certain segments of the Canadian market. Specifically, precious metal stocks contributed more than 100% of the market return and excluding this group, the index declined 1.1%.

The portfolio's performance was negatively impacted by stocks vulnerable to potential tariffs, including Hammond Power Solutions (-37.8%) and Magna International (-18.6%), which offset positive returns from Toronto-Dominion Bank (+14.4%), Pembina Pipeline Corp. (+8.9%), and Empire Co. Ltd (+10.5%).

Hammond Power, a manufacturer of power transformers in Canada, the US, and Mexico, could face disruptions due to tariffs, but with demand continuing to exceed supply, it should be able to adapt. Magna International, facing potential tariffs, may need to adjust its production footprint and increase capital spending, but its global presence (over 140 facilities) positions it well for adaptation.

Toronto-Dominion Bank's shares performed well, benefiting from settled anti-money laundering issues, a new CEO, and a focus on its strong Canadian position. Pembina Pipeline, Canada's third-largest energy transportation company, saw its shares rebound due to strong fourth-quarter results and a positive industry outlook, including growing production volumes in Western Canada. Empire Co., Canada's second-largest grocer, also experienced positive results, with accelerating revenue growth and reduced losses from its online delivery services.

During this volatile period, no new names were added to the portfolio, but holdings in BCE Inc., CCL Industries, and Computer Modelling Group were increased. CIBC was eliminated after significant outperformance in 2024, and positions in EMPa and TRP were trimmed on strength.

The Global portfolio increased over 3.5% during a volatile quarter, outperforming its benchmark, which fell by 1.8%. The index's performance was largely driven by the Financial and Health Care sectors, which saw increases of 6.3% and 5.3%, respectively. However, these gains were not enough to offset losses in the Information Technology, Consumer Discretionary, and Communication Services sectors, which were dragged down by the "Magnificent 7" stocks. Excluding these stocks, the Index would have risen by 1.7%.

Portfolio performance was bolstered by strong returns from European companies, specifically defense contractor Thales (+85%), industrial automation leader Siemens AG (+20) and communications provider Orange SA (+30). Conversely, technology-related holdings, such as Alphabet (-18) and Oracle Corp. (-15) detracted from overall results as did a decline in US Bancorp (-10.7).

During the quarter, 2 new names were added to the portfolio, American Tower Corp. and Murata Manufacturing Co. American Tower is one of the largest global real estate investment trusts and a leading owner, operator and developer of multitenant communications real estate. The company rents space on towers and rooftop antenna systems to wireless carriers and radio and TV broadcasters who use the infrastructure to enable their services. It owns and operates over 149,000 communications sites in the US, Canada, Africa, Europe and Latin America. The long-term nature of cell tower leases, combined with the consumer need for greater connectivity via 5G networks, should allow for predictable cash flow growth well into the future.

Murata Manufacturing Co. is the world's largest manufacturer of passive components. Its strength lies in its technical know-how with ceramics and other key materials that are the building blocks for passive components. This competitive advantage is demonstrated by its leading market share in approximately 70% of its sales. They make a wide range of products, including inductors, capacitors that are critical components in communications equipment, mobility, enterprise systems, industrial, healthcare, medical, and personal electronics systems. Shares should benefit from continued demand for electronic devices as inventory levels have been corrected. In addition, shareholders should benefit from management's plan to turn its loss-making battery division profitable, which will improve overall margin and return on invested capital for the company.

In addition, we added to our holdings in Prysmian Spa and Federal Realty Investment Trust. To fund the new names and additions, two names were eliminated, Walgreen Boots Alliance and Axa Sa, and we trimmed Thales SA and Cisco Systems Inc. on strength.

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 March 31 2025 was 1.0% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31 2025 the return was 7.1%; for the three years, 5.3% annualized; for the five years 10.5%, and; for the 10 year 5.0% since inception (July 31, 2007), 4.6% annualized. The return for the quarter ended March 31 2025 was 1.4% for the Series F units; for 12 months ending March 31 2025 the return was 8.9%; for the 3 years 7.1% annualized, for the five years 12.3%, and since inception (December 31, 2017) 7.4%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
74,989	cash	BRITISH POUNDS		128,047.17		139,404.42	0.1	0.0
120,176	cash	CANADIAN DOLLARS		120,176.28		120,176.28	0.1	0.0
88,095	divacc	Dividend Accrual Account - CA		88,095.09		88,095.09	0.1	0.0
27,089	divacc	Dividend Accrual Account - US		38,884.08		38,980.64	0.0	
16,187	cash	EURODOLLARS		25,111.26		25,197.05	0.0	0.0
-55,625	cash	U.S. DOLLARS		-79,589.52		-80,044.78	-0.1	0.0
600,000	1350Z7CT9	CDA TBILLS 3.060% due April 24, 2025	\$ 99.23	595,386.00	\$ 99.83	598,950.00	0.6	3.1
300,000	1350Z7DG6	CDA TBILLS 2.895% due May 7, 2025	\$ 99.24	297,711.00	\$ 99.73	299,196.00	0.3	2.9
800,000	912797LB1	US T-BILLS 4.314% due May 15, 2025	\$US 98.96	1,128,171.91	\$US 99.48	1,145,237.74	1.1	4.3
200,000	1350Z7CV4	CDA TBILLS 2.810% due May 22, 2025	\$ 99.31	198,610.00	\$ 99.63	199,250.00	0.2	2.8
250,000	1350Z7C36	CDA TBILLS 2.610% due July 16, 2025	\$ 99.21	248,032.50	\$ 99.24	248,095.00	0.2	2.6
Cash & Equivalents Total				2,788,635.78		2,822,537.44	2.7	3.1
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
8,635,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 93.55	8,078,060.84	\$ 97.58	8,426,292.05	8.2	2.6
2,130,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.29	1,454,651.40	\$ 72.56	1,545,613.20	1.5	2.4
		Accrued Interest				83,227.40	0.1	
Canadian Pay Government Total				9,532,712.24		10,055,132.65	9.8	2.5
Canadian Pay Provincial								
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 99.96	319,875.20	0.3	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 97.69	185,616.70	0.2	1.6
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 100.08	1,696,389.90	1.6	2.6
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 99.70	972,017.17	0.9	2.7
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 97.98	1,513,852.80	1.5	2.3
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.99	2,230,765.38	\$ 95.85	2,324,289.75	2.3	2.1

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	\$ 96.47	424,450.40	0.4	2.3
1,460,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 96.46	1,408,310.00	\$ 103.18	1,506,428.00	1.5	3.6
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 101.08	1,470,699.45	1.4	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 108.04	756,308.00	0.7	4.4
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 79.89	559,202.00	0.5	3.7
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 75.86	1,668,810.00	1.6	3.5
1,885,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.76	1,484,615.40	\$ 81.97	1,545,059.10	1.5	3.8
585,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 90.89	531,728.12	\$ 92.80	542,874.15	0.5	4.0
		Accrued Interest				132,894.97	0.1	
Canadian Pay Provincial Total				15,136,080.46		15,618,767.60	15.2	3.1
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 99.11	218,033.20	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 93.93	122,105.10	0.1	1.8
		Accrued Interest				3,029.33	0.0	
Canadian Pay Municipal Total				369,492.70		343,167.63	0.3	2.4
Canadian Pay Corporate								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 100.27	15,040.35	0.0	3.8
715,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 96.85	692,497.60	\$ 99.29	709,952.10	0.7	3.1
330,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	347,216.10	\$ 99.93	329,775.60	0.3	2.8
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 100.41	115,470.35	0.1	3.7
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 100.67	60,403.80	0.1	4.1
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 98.57	54,214.05	0.1	2.0
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 100.01	40,003.60	0.0	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 105.36	131,696.25	0.1	6.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 98.69	1,164,589.20	1.1	2.4
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 99.33	74,496.75	0.1	3.0
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 101.03	383,914.00	0.4	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 99.38	362,747.95	0.4	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 98.63	39,450.80	0.0	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 98.92	133,543.35	0.1	2.5
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 101.21	91,085.40	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 99.25	94,282.75	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 101.43	177,495.50	0.2	3.9
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 104.24	469,062.00	0.5	4.8
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 98.09	58,852.80	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 108.33	32,498.40	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 100.62	206,264.85	0.2	3.4
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 103.68	860,552.30	0.8	4.5
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 100.22	631,404.90	0.6	3.1
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 100.62	65,403.65	0.1	3.3
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 101.66	548,969.40	0.5	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 100.81	40,324.00	0.0	3.8
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 95.96	76,764.80	0.1	2.2
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 100.99	60,595.20	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 101.10	60,657.00	0.1	3.9
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 100.26	130,339.30	0.1	3.2
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 106.87	277,862.00	0.3	5.1
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 99.43	49,712.50	0.0	3.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
300,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 94.64	283,920.00	\$ 98.51	295,527.00	0.3	3.3
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 99.24	223,281.00	0.2	3.6
45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 102.05	45,922.05	0.0	4.0
355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 97.80	347,200.65	0.3	3.1
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 98.18	112,903.55	0.1	3.4
50,000	70632ZQA4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 98.32	49,162.00	0.0	3.4
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 95.05	28,515.00	0.0	2.4
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 94.61	212,865.75	0.2	2.6
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 95.63	143,445.00	0.1	2.5
230,000	06418MM43	BK NOVA SCOTIA 3.836% due September 26, 2030 A	\$ 100.00	230,000.00	\$ 101.27	232,914.10	0.2	3.8
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 91.62	261,128.40	0.3	2.2
280,000	779926DJ0	ROYAL BANK 4.000% due October 17, 2030 A	\$ 101.13	283,176.27	\$ 101.94	285,443.20	0.3	3.9
370,000	89116CST5	TD BANK 4.002% due October 31, 2030 A	\$ 100.83	373,076.05	\$ 101.83	376,763.60	0.4	3.9
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 92.21	253,566.50	0.2	3.4
90,000	06418MZ49	BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A	\$ 100.00	89,996.40	\$ 102.10	91,885.50	0.1	4.4
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 116.82	186,907.20	0.2	5.1
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 109.97	175,944.00	0.2	4.8
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 90.67	389,868.10	0.4	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 98.36	265,572.00	0.3	4.4
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 99.06	302,136.05	0.3	4.4
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 100.75	166,240.80	0.2	4.5
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 95.99	172,774.80	0.2	4.9
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 85.31	145,023.60	0.1	4.0
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 90.96	209,214.90	0.2	4.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
260,000	89353ZBZ0	TRANSCDA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 90.63	235,630.20	0.2	4.8
100,000	70632ZAL5	PEMBINA PIPELINE 4.750% due March 26, 2048 BBB	\$ 93.71	93,708.49	\$ 93.85	93,854.00	0.1	5.1
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 79.45	182,723.50	0.2	3.8
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 77.93	124,683.20	0.1	3.8
180,000	07813ZCM4	BELL CANADA 5.150% due February 9, 2053 BBB	\$ 101.18	182,132.88	\$ 101.14	182,048.40	0.2	5.1
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 105.66	73,958.50	0.1	6.3
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 99.02	198,042.00	0.2	4.0
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 88.80	128,755.65	0.1	3.8
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 88.33	61,833.80	0.1	4.1
		Accrued Interest				134,233.42	0.1	
Canadian Pay Corporate Total				13,458,004.03		13,937,392.32	13.5	3.7
Canadian Pay Bonds Total				38,496,289.43		39,954,460.20	38.8	3.1
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 83.86	1,580,817.62	1.5	4.3
		Accrued Interest				8,305.85	0.0	
Foreign Pay Government Total				1,528,190.49		1,589,123.48	1.5	4.3
Foreign Pay Bonds Total				1,528,190.49		1,589,123.48	1.5	4.3
Fixed Income Total				40,024,479.92		41,543,583.67	40.3	3.2
Equity								
Canadian Equity								
Energy								
4,734	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.50	40,262.53	\$ 10.84	51,316.56	0.0	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
17,050	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.91	680,462.32	\$ 44.28	754,974.00	0.7	5.3
2,533	GEI CN	GIBSON ENERGY INC	\$ 21.57	54,645.96	\$ 22.32	56,536.56	0.1	7.7
18,033	PPL CN	PEMBINA PIPELINE CORP COM	\$ 43.09	776,953.67	\$ 57.56	1,037,979.48	1.0	4.8
4,335	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 10.96	47,518.32	\$ 18.23	79,027.05	0.1	7.2
13,817	SU CN	SUNCOR ENERGY INC NEW COM	\$ 29.75	411,059.71	\$ 55.72	769,883.24	0.7	4.1
17,955	TRP CN	TC ENERGY	\$ 45.17	811,003.30	\$ 67.96	1,220,221.80	1.2	5.0
45,035	VET CN	VERMILION ENERGY INC COM	\$ 22.05	993,043.11	\$ 11.65	524,657.75	0.5	4.2
5,005	WCP CN	WHITECAP RESOURCES INC	\$ 9.34	46,727.32	\$ 9.26	46,346.30	0.0	7.9
Energy Total				3,861,676.25		4,540,942.74	4.4	4.8
Materials								
5,489	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.48	35,585.85	\$ 3.90	21,407.10	0.0	3.6
2,459	ARTG CN	ARTEMIS GOLD INC	\$ 5.91	14,526.72	\$ 17.11	42,073.49	0.0	0.0
2,840	AYA CN	AYA GOLD & SILVER INC	\$ 10.84	30,781.02	\$ 11.12	31,580.80	0.0	0.0
12,498	CCL/B CN	CCL INDUSTRIES CL B	\$ 58.72	733,899.39	\$ 70.29	878,484.42	0.9	1.8
1,904	IFP CN	INTERFOR CORP	\$ 21.83	41,561.42	\$ 14.95	28,464.80	0.0	0.0
3,181	KNT CN	K92 MINING	\$ 7.24	23,017.37	\$ 12.41	39,476.21	0.0	0.0
125,460	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.19	1,153,053.40	\$ 8.02	1,006,189.20	1.0	0.0
2,933	WDO CN	WESDOME GOLD MINES LTD	\$ 8.60	25,223.22	\$ 17.14	50,271.62	0.0	0.0
Materials Total				2,057,648.39		2,097,947.64	2.0	0.8
Industrials								
18,648	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.48	754,946.71	\$ 38.86	724,661.28	0.7	1.9
5,164	BYD CN	BOYD GROUP SERVICES INC	\$ 186.66	963,902.81	\$ 206.89	1,068,379.96	1.0	0.3
1,293	CGY CN	CALIAN GROUP LTD	\$ 41.33	53,445.39	\$ 44.02	56,917.86	0.1	2.5
10,856	CNR CN	CANADIAN NATL RY CO COM	\$ 117.56	1,276,237.73	\$ 140.04	1,520,274.24	1.5	2.5
4,811	DE CN	DECISIVE DIVIDEND CORP	\$ 7.52	36,169.14	\$ 6.14	29,539.54	0.0	8.8
3,823	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.27	27,793.21	\$ 6.84	26,149.32	0.0	8.2
23,298	FTT CN	FINNING INT'L INC.	\$ 38.33	892,982.84	\$ 40.49	943,336.02	0.9	2.7
4,852	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 97.03	470,774.97	\$ 76.10	369,237.20	0.4	1.4
1,015	RCH CN	RICHELIEU HARDWARE LTD	\$ 31.08	31,544.06	\$ 33.59	34,093.85	0.0	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,470	WSP CN	WSP GLOBAL INC.	\$ 145.76	505,785.66	\$ 244.21	847,408.70	0.8	0.6
Industrials Total				5,013,582.50		5,619,997.97	5.5	1.8
Consumer Discretionary								
2,619	CTC/A CN	CANADIAN TIRE LTD CL A	\$ 154.55	404,761.64	\$ 149.44	391,383.36	0.4	4.8
10,216	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 44.31	452,692.23	\$ 63.62	649,941.92	0.6	2.0
9,741	MG CN	MAGNA INTL INC COM	\$ 70.85	690,151.16	\$ 48.91	476,432.31	0.5	5.7
1,845	MRE CN	MARTINREA INTL INC.	\$ 9.28	17,125.69	\$ 7.02	12,951.90	0.0	2.8
8,297	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 74.22	615,797.87	\$ 95.93	795,931.21	0.8	3.7
Consumer Discretionary Total				2,180,528.59		2,326,640.70	2.3	3.8
Consumer Staples								
11,239	ATD CN	ALIMENTATION COUCHE TARD A	\$ 48.79	548,400.00	\$ 70.97	797,631.83	0.8	1.1
18,641	EMP/A CN	EMPIRE CO LTD	\$ 36.51	680,616.36	\$ 48.25	899,428.25	0.9	1.7
14,589	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 89.74	1,309,150.46	\$ 77.40	1,129,188.60	1.1	4.4
Consumer Staples Total				2,538,166.82		2,826,248.68	2.7	2.6
Financials								
13,373	BNS CN	BANK N S HALIFAX COM	\$ 72.48	969,228.48	\$ 68.23	912,439.79	0.9	6.2
16,573	BN CN	BROOKFIELD CORP	\$ 46.47	770,111.14	\$ 75.31	1,248,112.63	1.2	0.7
793	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 47.97	38,041.68	\$ 75.20	59,633.60	0.1	0.0
2,058	IFC CN	INTACT FINL CORP COM	\$ 175.90	362,001.56	\$ 294.01	605,072.58	0.6	1.8
2,493	MKP CN	MCAN MORTGAGE CORP	\$ 17.13	42,713.98	\$ 18.36	45,771.48	0.0	8.9
278	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 94.36	26,232.92	\$ 105.60	29,356.80	0.0	6.8
228	ONEX CN	ONEX CORPORATION	\$ 74.42	16,967.98	\$ 96.31	21,958.68	0.0	0.4
12,000	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,092,213.56	\$ 162.10	1,945,200.00	1.9	3.7
19,659	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 63.90	1,256,206.50	\$ 86.23	1,695,195.57	1.6	4.8
Financials Total				4,573,717.80		6,562,741.13	6.4	3.6
Information Technology								
7,264	GIB/A CN	CGI INC CL A SV	\$ 92.74	673,692.33	\$ 143.66	1,043,546.24	1.0	0.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
94,187	CMG CN	COMPUTER MODELLING GROUP	\$ 7.81	735,622.78	\$ 8.06	759,147.22	0.7	2.5
241	CSU CN	CONSTELLATION SOFTWARE INC	\$ 1,428.02	344,152.06	\$ 4,557.37	1,098,326.17	1.1	0.1
1,530	ENGH CN	ENGHOUSE SYSTEMS LTD	\$ 39.47	60,396.68	\$ 25.67	39,275.10	0.0	4.7
2,671	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 12.22	32,638.52	\$ 10.29	27,484.59	0.0	7.8
38,015	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.57	21,841.41	\$ 0.49	18,627.35	0.0	0.0
13,308	PNG CN	KRAKEN ROBOTICS INC	\$ 2.32	30,859.92	\$ 2.43	32,338.44	0.0	
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				1,899,203.69		3,018,745.14	2.9	0.9
Communication Services								
26,127	BCE CN	BCE INC COM	\$ 55.26	1,443,789.43	\$ 33.03	862,974.81	0.8	12.1
14,287	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 53.88	769,751.60	\$ 38.43	549,049.41	0.5	5.2
Communication Services Total				2,213,541.03		1,412,024.22	1.4	9.4
Utilities								
2,535	INE CN	INNERGEX RENEWABLE ENERGY	\$ 9.41	23,863.05	\$ 13.53	34,298.55	0.0	2.7
4,743	SPB CN	SUPERIOR PLUS CORP.	\$ 6.38	30,239.47	\$ 6.43	30,497.49	0.0	2.8
Utilities Total				54,102.52		64,796.04	0.1	2.7
Real Estate								
1,586	HOM/U CN	BSR REAL ESTATE INVESTMENT TRUST	\$US 12.97	28,335.59	\$US 13.00	29,669.30	0.0	4.3
1,002	ISC CN	INFORMATION SERVICES CORP	\$ 29.46	29,520.92	\$ 24.74	24,789.48	0.0	3.7
3,529	IIP-U CN	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 11.28	39,807.12	0.0	3.5
Real Estate Total				103,295.82		94,265.90	0.1	3.8
Canadian Equity Total				24,495,463.41		28,564,350.16	27.7	3.1
Foreign Equity								
US Equity								
Energy								
3,561	EOG US	EOG RESOURCES INC.	\$US 102.97	491,898.51	\$US 128.24	657,137.54	0.6	3.0
Energy Total				491,898.51		657,137.54	0.6	3.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Discretionary								
15,452	GNTX US	GENTEX CORP	\$US 27.80	583,698.45	\$US 23.30	518,085.47	0.5	2.1
1,452	HD US	HOME DEPOT INC	\$US 292.24	575,839.20	\$US 366.49	765,754.47	0.7	2.5
4,077	TJX US	TJX COMPANIES INC.	\$US 56.53	302,528.67	\$US 121.80	714,576.61	0.7	1.2
5,095	TSCO US	TRACTOR SUPPLY CO COM	\$US 16.03	113,099.59	\$US 55.10	403,976.95	0.4	1.7
Consumer Discretionary Total				1,575,165.91		2,402,393.49	2.3	1.9
Consumer Staples								
431	COST US	COSTCO WHOLESALE	\$US 483.35	283,401.52	\$US 945.78	586,581.27	0.6	0.5
8,035	KR US	KROGER CO COM	\$US 31.85	338,424.49	\$US 67.69	782,656.49	0.8	1.9
8,654	WMT US	WALMART INC.	\$US 44.21	507,494.45	\$US 87.79	1,093,258.18	1.1	1.1
Consumer Staples Total				1,129,320.46		2,462,495.93	2.4	1.2
Health Care								
7,826	CNC US	CENTENE CORP DEL COM	\$US 55.47	579,047.12	\$US 60.71	683,692.59	0.7	0.0
2,690	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	444,072.02	\$US 165.84	641,951.71	0.6	3.0
25,520	PFE US	PFIZER INC COM	\$US 31.30	1,052,237.50	\$US 25.34	930,567.92	0.9	6.8
823	UNH US	UNITEDHEALTH GROUP INC COM	\$US 482.93	531,103.62	\$US 523.75	620,275.55	0.6	1.6
Health Care Total				2,606,460.26		2,876,487.77	2.8	3.2
Financials								
14,002	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	447,960.47	\$US 41.73	840,812.68	0.8	2.5
5,021	C US	CITIGROUP INC	\$US 59.34	385,791.02	\$US 70.99	512,918.30	0.5	3.2
2,031	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	426,257.92	\$US 245.30	716,915.99	0.7	2.3
4,700	MS US	MORGAN STANLEY COM	\$US 45.40	279,839.96	\$US 116.67	789,074.21	0.8	3.2
17,028	USB US	US BANCORP	\$US 41.38	967,198.93	\$US 42.22	1,034,528.99	1.0	4.7
Financials Total				2,507,048.31		3,894,250.16	3.8	3.3
Information Technology								
6,989	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	377,645.28	\$US 61.71	620,628.02	0.6	2.7
6,448	GLW US	CORNING INC	\$US 24.57	208,381.72	\$US 45.78	424,777.60	0.4	2.4
1,755	MSFT US	MICROSOFT CORP COM	\$US 136.15	315,071.24	\$US 375.39	948,026.80	0.9	0.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,561	ORCL US	ORACLE CORP COM	\$US 54.65	317,351.73	\$US 139.81	917,612.04	0.9	1.4
Information Technology Total				1,218,449.97		2,911,044.46	2.8	1.7
Communication Services								
5,057	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	557,777.64	\$US 154.64	1,125,318.84	1.1	0.5
6,064	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.12	812,219.92	\$US 98.70	861,265.68	0.8	1.0
14,065	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	809,832.13	\$US 45.36	918,065.31	0.9	6.0
Communication Services Total				2,179,829.68		2,904,649.82	2.8	2.4
Real Estate								
2,026	AMT US	AMERICAN TOWER CORP NEW COM	\$US 189.24	548,701.74	\$US 217.60	634,394.09	0.6	3.0
4,376	FRT US	FEDERAL REALTY INVT TR	\$US 104.64	603,406.90	\$US 97.82	615,978.80	0.6	4.5
Real Estate Total				1,152,108.64		1,250,372.89	1.2	3.7
US Equity Total				12,860,281.74		19,358,832.06	18.8	2.5
International Equity								
Energy								
3,540	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	224,064.25	\$US 73.28	373,292.72	0.4	3.8
3,813	TTE US	TOTAL ENERGIES SE	\$US 48.85	240,478.84	\$US 64.69	354,948.01	0.3	4.3
Energy Total				464,543.10		728,240.73	0.7	4.0
Industrials								
8,369	PRY IM	PRYSMIAN SPA	€ 29.38	374,626.80	€ 50.36	656,074.34	0.6	1.6
6,808	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 73.30	672,472.59	\$US 114.45	1,121,211.16	1.1	1.7
2,461	HO FP	THALES SA	€ 81.02	294,893.35	€ 245.60	940,878.93	0.9	1.5
3,541	DG FP	VINCI SA	€ 70.19	369,161.38	€ 116.30	641,061.07	0.6	4.1
Industrials Total				1,711,154.13		3,359,225.50	3.3	2.1
Consumer Discretionary								
7,235	AMS SM	AMADEUS IT GROUP SA	€ 64.03	684,754.24	€ 70.50	794,001.67	0.8	1.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
12,979	ML FP	MICHELIN (CGDE)	€ 28.68	549,612.72	€ 32.41	654,808.08	0.6	4.2
Consumer Discretionary Total				1,234,366.96		1,448,809.75	1.4	2.7
Consumer Staples								
3,345	DEO US	DIAGEO PLC-SPONS ADR	\$US 146.31	669,233.09	\$US 104.79	504,401.95	0.5	3.9
Consumer Staples Total				669,233.09		504,401.95	0.5	3.9
Health Care								
9,192	GSK US	GSK PLC	\$US 49.69	578,140.09	\$US 38.74	512,425.14	0.5	3.9
8,535	SNY US	SANOFI SA ADR	\$US 44.21	493,120.93	\$US 55.46	681,152.23	0.7	2.7
Health Care Total				1,071,261.02		1,193,577.37	1.2	3.2
Financials								
21,445	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	288,246.82	\$US 19.59	604,534.76	0.6	5.0
26,492	NDA FH	NORDEA HOLDING ABP	€ 8.38	329,451.53	€ 11.77	485,383.46	0.5	8.0
Financials Total				617,698.35		1,089,918.23	1.1	6.3
Information Technology								
32,972	6981 JP	MURATA MANUFACTURING COMPANY	¥ 2,341.97	741,022.20	¥ 2,305.50	729,481.42	0.7	4.3
2,419	SAP GR	SAP SE	€ 97.85	352,101.50	€ 244.40	920,303.00	0.9	1.0
Information Technology Total				1,093,123.70		1,649,784.41	1.6	2.5
Communication Services								
44,742	ORANY US	ORANGE SPON ADR	\$US 13.31	770,629.24	\$US 12.96	834,226.53	0.8	4.6
Communication Services Total				770,629.24		834,226.53	0.8	4.6
International Equity Total				7,632,009.58		10,808,184.48	10.5	3.2
Foreign Equity Total				20,492,291.32		30,167,016.54	29.3	2.7
Equity Total				44,987,754.74		58,731,366.70	57.0	2.9
Other								
FX Forward Contracts								

1,450,719	20250424	CAD Forward April 24, 2025	\$ 1.00	1,450,719.20	\$ 1.00	1,450,719.20	1.4
-1,015,000	20250424	USD Forward April 24, 2025(Short)	\$US 1.00	-1,450,719.20	\$US 1.00	-1,458,859.25	-1.4
FX Forward Contracts Total				0.00		-8,140.05	0.0
Other Total				0.00		-8,140.05	0.0
Total Portfolio				87,800,870.44		103,089,347.77	100.0