



Lincluden Balanced Fund¹

report for quarter ended June 30 2023

<i>Performance Summary²</i>	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	0.1%	8.7%	10.3%	7.0%	7.4%

ECONOMIC COMMENTARY

Headline inflation continues to decline but remains at elevated levels. Despite the recent improvement, inflation continues to be a concern for global central banks as levels remain much higher than their 2% target. Even though higher interest rates could have a negative impact on global economic growth, with the possibility of a recession occurring, fighting inflation remains the key goal for central banks. After declining steadily since the peak of 8.1% last June, Canadian inflation unexpectedly moved higher in April, before moving lower again in May. This minor uptick led to a surprise increase in interest rates by the Bank of Canada at the next meeting. Canadian inflation now stands at 3.4%. Although headline inflation has improved considerably, core inflation remains sticky and has not shown the same level of improvement as the broader measure. Inflation in Europe has not improved nearly as much as in North America, with U.K. inflation currently sitting at 8.7%.

Global central banks remain resolute in their fight against inflation and continue to raise interest rates. After pausing for several months, the Bank of Canada surprised markets with a 25 bp increase in rates at its June meeting. An unexpected uptick in inflation along with stronger economic demand contributed to the move. In the U.S., the Federal Reserve raised interest rates by 25 bp in May and then paused at its June meeting. This was the first pause by the Fed in 11 meetings, however, they strongly indicated that future moves are expected later this year, with another 50 bp built into their economic projections. Rate hikes in Europe were more aggressive, with the European Central Bank raising rates by 25 bp on two occasions. The Bank of England was even more aggressive with a 25 bp increase in May followed by a 50 bp move in June. Persistent inflation contributed to the larger moves in Europe. Further increases by all of the major central banks are expected to continue throughout the balance of the year. Contrary to previous expectations, interest rate cuts are unlikely to occur until sometime next year.

Economic conditions have softened modestly in North America, however, several sectors continue to show surprising strength despite the impact of higher interest rates. Labour markets in both Canada and the U.S. have remained resilient and have provided on-going support to the economy. This is one particular area of the market where both the Bank of Canada and the U.S. Federal Reserve would like to see some weakness develop. Until unemployment levels increase from their pre-pandemic low levels, continued increases in administered rates by central banks are likely to continue. The consumer sector has also been relatively strong with retail sales bouncing back of late. Despite higher mortgage rates that have resulted from the significant increase in interest rates over the past year, the housing sector appears to have rebounded nicely off the lows, particularly in the U.S. There are more short-term and variable rate mortgages in Canada than in the U.S., and one development that has occurred has been an extension of the amortization periods in order to keep monthly mortgage payments from moving considerably higher. As a result, a larger portion of an individual's mortgage payment is now going towards the payment of interest and not against the outstanding principal. Also, as shorter-term mortgages come up for renewal, there will be a further burden on the ability to service debt as mortgages will be rolling over at much higher interest rates.

Financial markets continue to be volatile given the on-going focus of major central banks in their fight against inflation. These concerns are being weighed against the adverse impact that the cumulative effect of interest rate hikes that have already occurred over the past year could have on the economy. The Canadian equity market was basically unchanged during the quarter, while U.S. equity markets propelled higher based on the strength of a few of the larger technology names. Bond yields moved higher during the quarter by varying degrees as global central banks continue to aggressively address inflationary concerns with higher administered rates. Rate hikes are expected to continue

throughout the balance of the year. The benchmark 10 year U.S. Treasury yield increased by 37 bp, to end the quarter at 3.84%. Bond yields at the front end of the yield curve moved higher, both in Canada and the U.S., based on more aggressive expectations of future interest rate hikes by the central banks.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates moved higher during the quarter due to continued aggressiveness on the part of global central banks in their fight against inflation. In Canada, there was a surprise hike in interest rates by the Bank of Canada at their meeting in June. The U.S. Federal Reserve warned of further interest rate increases later this year, despite pausing at their last meeting during the quarter. The market was beginning to discount interest rate cuts in North America by the end of the year due to increased concerns about a potential recession in the economy. However, those expected cuts have now been removed from the market based on the hawkish comments made by both the Bank of Canada and the U.S. Federal Reserve. Despite recent declines in headline inflation, overall levels remain high and continue to be the focus of global central banks.

The yield on the 10 year Government of Canada bond increased from 2.90% to 3.27% during the quarter, an increase of 37 bp. The duration of the portfolio was shorter than its target to begin the quarter. This short duration position helped mitigate the negative impact of higher interest rates on the portfolio. As bond yields reached higher levels later in the quarter, the duration of the portfolio was extended to take advantage of the attractive yield levels.

Bond yields in the U.S. moved higher as well during the quarter. The benchmark 10 year Treasury yield increased by 37 bp, moving from 3.47% to 3.84%. The 30 year Treasury yield increased by 21 bp, moving from 3.65% to 3.86% during the quarter.

The yield curve flattened during the quarter as the market began pricing in more aggressive interest rate hikes by central banks later this year. Five year Government of Canada bond yields increased by 67 bp, moving from 3.02% to 3.69%, while 30 year yields increased by only 9 bp, moving from 3.00% to 3.09%. The portfolio is positioned for a flattening of the yield curve and benefitted from the movement of the yield curve during the quarter.

The spread between corporate bonds and Government of Canada bonds tightened marginally during the quarter as recessionary fears got pushed back to later in the year. The portfolio continues to maintain an overweight position in high quality corporate bonds. Provincial bond spreads were relatively unchanged during the quarter.

EQUITY STRATEGY

The second quarter saw continued fallout from the significant increase in global interest rates over the past 15 months. This included the failure of First Republic Bank in the USA and volatility in the equity market as investors evaluate the probability of further increases. The Canadian Equity portfolio returned 1.7% during the quarter compared to the S&P/TSX Composite increasing 1.1%. The performance of the portfolio was helped by holdings across several sectors which more than offset declines in more cyclical positions in sectors such as Energy and Materials.

Specifically, Boyd Group [+18.2%], Restaurant Brands [+16.6%] and Tricon [+11.1%] all helped performance and more than offset declines in Major Drilling [-10.4%], Computer Modeling Group [-9.0%] and Suncor [-7.0%]. Boyd Group shareholders benefitted during the quarter as the business continues to normalize after disruptions caused by the pandemic and subsequent high inflationary environment subside. Restaurant brands is benefitting from improving same-store sales and the rollout of many of its brands to new geographies. Tricon, a company focused on the rental of single-family homes in the US, benefited from a stabilization in the housing market as well as interest rate increases nearing the end of the current cycle. Weaker commodity prices pressured names exposed to the oil and gas industry such as

Computer Modeling and Suncor while weaker copper prices pressured Major Drilling. Both are seen as temporary cyclical issues given an increased need for supply and recent underinvestment by the industries to develop new supply.

The continued volatility created by the uncertain macro environment allowed for a couple of new additions to the portfolio. Shares of Pembina Pipeline Corp were added after they declined below our estimate of intrinsic value. Pembina is focused on the transport and storage of Natural Gas and Oil. Its 18,000 kms of pipeline move customer product primarily from North East BC and Northern Alberta to hubs in Edmonton and then markets in the USA. The network of assets provides a strong competitive advantage in the areas it serves and with several new potential projects shareholders should continue to benefit as this proven management team adds value through capital allocation.

In the Consumer Staples sector, shares of The North West Company were sold after it increased past our view of intrinsic value and the proceeds were invested in shares of The Empire Company. Empire has been pressured by weaker revenue growth than its peers, who have a larger exposure to the discount segment. Consumers have been shifting to discount grocery as inflation pressures squeeze consumers' wallets. Additionally, a slower increase in the penetration of e-commerce in the Canadian grocery industry has caused larger losses in the company's Voila segment than originally anticipated. With grocery inflation on the decline the pressure from the shift to discount should improve and while penetration of e-commerce is below original expectations, this represents a delay in the strategy and not a change in the trend. Empire's Voila service is unique in the industry providing a competitive advantage as it is the most efficient way to meet customers changing preferences over the long term for home delivery.

Two other positions reached full value and were eliminated from the portfolio. This included Stella Jones and MTY Food Group. Additionally, Lumine Group, a recent spin-out from Constellation Software, was eliminated after it increased significantly. As it was a small weight in the portfolio at the time it was spun out, exposure to the company is preferred to come from Constellation's continued controlling ownership of the name.

The global equity portfolio was roughly flat in the second quarter as global equity markets were led by the Info Tech, Consumer Discretionary and Communication sectors. There has been considerable focus on the breadth of the market performance as a handful of large cap names populating these sectors account for a vast majority of the returns year to date. The market continues to digest the fallout from the regional bank turmoil in the U.S. as First Republic Bank was the latest bank to fail in May. Investors continue to monitor economic data closely to evaluate next steps for global central banks who continued raising rates following a brief pause. The volatility during the quarter presented the opportunity to establish a new position in the portfolio, UnitedHealth Group, which replaces Fresenius Medical.

Top performers in the portfolio were concentrated in the Info Tech sector as companies with exposure to the development of Artificial Intelligence were in demand. Oracle (+28%), Microsoft (+18%), and Alphabet (+15%) led the way offsetting some of the weakness in the Consumer Staples sector where Walgreens and Dollar General faced a difficult quarter.

Oracle (ORCL), a supplier of Enterprise Resource Planning software had a very strong quarter up 28% on the back of an encouraging earnings release. The company continues to experience strong growth in the cloud segment of their business as corporations continue to transition from on premise applications to cloud solutions. Of particular focus for the market was the company's exposure to the positive trend in Artificial Intelligence as their cloud offering is a product of choice for AI developers. The position was trimmed during the quarter to crystalize some of its profits.

Internet giant Alphabet (GOOGL) held their 15th annual developer conference in May with a heavy focus on the company's progress in developing AI capabilities. The market liked what GOOGL had to say as they rolled out their current slate of generative AI tools across their product offerings while also reassuring market fears on the computing cost associated with the new tools.

Microsoft's (MSFT) strong performance to start the year carried over to the second quarter. MSFT continues to build out its generative AI capabilities with Copilot being one such application, enabling developers to build models trained on their own data and embed it within their proprietary apps.

Dollar General (DG) and Walgreens (WBA) had a difficult quarter as the two retailers faced headwinds from a weaker economic backdrop and reduced their earnings expectations for the year. DG highlighted that their customer base, typically low income shoppers, are feeling significant financial pressure with the surge in inflation over the past year. We added to the position on price weakness as the company has historically been a best in class operator and maintains a visible path to growth with a focus on growing their rural store count. Walgreens shares traded down as less demand for COVID vaccines drove the weakness. WBA is transitioning to leverage its significant scale and brand to provide more healthcare solutions for its customers and patients. While this transition has been slow in developing, it presents a significant area of growth for the company.

UnitedHealth Group (UNH), a leading US health insurer and care provider was added during the quarter. UNH 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. Fresenius Medical was eliminated to make room for the new position as it reached our target price following a strong run in the first half of the year.

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 June 30 2023 was -0.4% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2023 the return was 6.5%; for the three years, 8.1% annualized; for the five years 4.9%, and; for the 10 year 5.3% since inception (July 31, 2007), 4.1% annualized. The return for the quarter ended June 30 2023 was 0.1% for the Series F units; for 12 months ending June 30 2023 the return was 8.4%; for the 3 years 10.0% annualized, for the five years 6.7%, and since inception (December 31, 2017) 6.3%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
55,055	cash	BRITISH POUNDS		92,168.60		92,625.98	0.1	0.0
242,427	cash	CANADIAN DOLLARS		242,426.95		242,426.95	0.3	0.0
68,192	divacc	Dividend Accrual Account - CA		68,192.28		68,192.28	0.1	0.0
25,190	divacc	Dividend Accrual Account - US		33,675.41		33,370.66	0.0	
4,182	cash	EURODOLLARS		6,050.14		6,045.36	0.0	0.0
19,871	cash	U.S. DOLLARS		26,412.11		26,324.18	0.0	0.0
125,000	1350Z7BC7	CDA T-BILLS 4.410% due July 20, 2023	\$ 98.84	123,552.50	\$ 99.75	124,683.75	0.2	4.4
600,000	1350Z7BG8	CDA T-BILLS 4.865% due September 14, 2023	\$ 98.82	592,908.00	\$ 99.00	593,976.00	0.7	4.9
Cash & Equivalents Total				1,185,385.99		1,187,645.17	1.5	2.9
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
700,000	13509PHE6	CDA HOUSING FLOAT 5.260% due September 15, 2024 AAA	\$ 100.50	703,500.00	\$ 100.43	703,017.00	0.9	5.2
880,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 93.99	827,080.00	\$ 93.22	820,336.00	1.0	2.1
435,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	458,657.79	\$ 86.97	378,310.80	0.5	1.4
5,315,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 83.21	4,422,586.59	\$ 81.37	4,324,602.90	5.4	0.6
5,000,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 94.89	4,744,270.00	\$ 93.70	4,685,200.00	5.8	2.7
		Accrued Interest				15,380.70	0.0	
Canadian Pay Government Total				11,156,094.37		10,926,847.40	13.6	1.9
Canadian Pay Provincial								
1,210,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	1,179,770.55	\$ 95.71	1,158,078.90	1.4	2.5
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 95.87	306,787.20	0.4	2.6
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 96.11	1,499,362.80	1.9	2.9
1,235,000	68323ADM3	PROV ONTARIO 2.400% due June 2, 2026 AA	\$ 102.96	1,271,514.00	\$ 94.56	1,167,778.95	1.5	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 90.41	171,769.50	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 94.44	1,600,825.80	2.0	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 93.38	910,381.34	1.1	2.9
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 90.97	1,405,532.85	1.8	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 88.54	1,367,989.35	1.7	2.3
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 89.41	393,412.80	0.5	2.5
560,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 91.12	510,266.40	\$ 87.30	488,874.40	0.6	2.2
425,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 98.28	417,690.00	\$ 98.30	417,753.75	0.5	3.8
		Accrued Interest				44,472.40	0.1	
Canadian Pay Provincial Total				11,705,381.52		10,933,020.04	13.6	2.6
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 92.29	203,033.60	0.3	2.9
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 86.20	112,058.70	0.1	2.0
		Accrued Interest				1,033.16	0.0	
Canadian Pay Municipal Total				369,492.70		316,125.46	0.4	2.6
Canadian Pay Corporate								
50,000	29251ZBQ9	ENBRIDGE INC 3.950% due November 19, 2024 BBB	\$ 100.00	50,000.00	\$ 97.75	48,873.00	0.1	4.0
595,000	89117FNR6	TD BANK 2.496% due December 2, 2024 AA	\$ 103.00	612,836.25	\$ 95.78	569,867.20	0.7	2.6
75,000	293365AC6	ENMAX CORP 3.805% due December 5, 2024 BBB	\$ 100.00	75,000.00	\$ 96.77	72,580.50	0.1	3.9
775,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	813,373.65	\$ 95.08	736,870.00	0.9	2.5
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 96.55	168,962.50	0.2	4.0
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 95.69	66,985.10	0.1	3.3
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 93.93	309,982.20	0.4	2.1
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 93.70	79,645.85	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 99.51	129,368.20	0.2	5.0
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 96.12	14,418.00	0.0	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 89.92	103,404.55	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 91.31	196,312.20	0.2	3.4
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 94.81	474,025.00	0.6	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 94.96	109,205.15	0.1	3.9
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 96.55	57,930.00	0.1	4.3
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 89.51	49,230.50	0.1	2.2
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 92.15	668,058.50	0.8	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 93.32	37,329.20	0.0	3.7
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 104.27	130,338.75	0.2	7.0
590,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 100.21	591,222.75	\$ 90.72	535,265.70	0.7	2.6
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 88.72	66,538.50	0.1	3.3
380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 95.22	361,839.80	0.5	4.0
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 92.61	338,037.45	0.4	2.6
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 90.06	36,025.20	0.0	2.9
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 92.13	124,368.75	0.2	2.7
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 95.31	85,774.50	0.1	4.4
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 92.45	87,831.30	0.1	3.0
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 94.76	165,835.25	0.2	4.2
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 99.29	446,796.00	0.6	5.1
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 88.54	53,125.80	0.1	3.0
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 106.60	31,979.70	0.0	6.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 93.98	192,652.85	0.2	3.6
360,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 100.99	363,553.20	\$ 98.07	353,059.20	0.4	4.8
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 93.28	587,645.10	0.7	3.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 93.38	60,698.95	0.1	3.6
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 94.66	511,185.60	0.6	4.2
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 93.66	37,465.20	0.0	4.1
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 87.55	201,371.90	0.3	1.8
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 88.09	26,427.00	0.0	2.5
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 86.37	69,097.60	0.1	2.4
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 93.71	56,223.60	0.1	4.1
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 94.02	56,413.80	0.1	4.2
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 93.93	122,110.30	0.2	3.4
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 92.28	46,139.00	0.1	3.3
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 89.91	143,859.20	0.2	3.6
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 91.06	204,873.75	0.3	3.9
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 88.89	48,891.70	0.1	3.4
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 88.96	102,298.25	0.1	3.7
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 89.17	44,585.50	0.1	3.7
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 85.07	25,520.70	0.0	2.7
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 85.41	384,340.50	0.5	2.9
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 86.24	129,363.00	0.2	2.8
310,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 90.10	279,313.40	\$ 86.12	266,972.00	0.3	2.4
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 81.43	232,075.50	0.3	2.5
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 83.01	41,505.50	0.1	3.7
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 96.62	67,634.00	0.1	6.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 88.54	177,082.00	0.2	4.5
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 73.58	106,691.00	0.1	4.6
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 74.55	52,182.20	0.1	4.8
		Accrued Interest				80,270.69	0.1	
Canadian Pay Corporate Total				11,659,850.49		10,785,439.94	13.4	3.3
Canadian Pay Bonds Total				34,890,819.09		32,961,432.84	41.1	2.6
Fixed Income Total				34,890,819.09		32,961,432.84	41.1	2.6
Equity								
Canadian Equity								
Energy								
8,664	CNQ	CANADIAN NAT RES LTD COM	\$ 79.68	690,304.20	\$ 74.48	645,294.72	0.8	4.8
67,428	CMG	COMPUTER MODELLING GROUP	\$ 7.12	480,246.12	\$ 6.66	449,070.48	0.6	3.0
16,596	PPL	PEMBINA PIPELINE CORP COM	\$ 41.36	686,410.56	\$ 41.65	691,223.40	0.9	6.4
3,527	PEY	PEYTO EXPLORATION & DEV CORP	\$ 10.47	36,910.26	\$ 10.96	38,655.92	0.0	12.0
16,623	SU	SUNCOR ENERGY INC NEW COM	\$ 25.27	420,084.66	\$ 38.86	645,969.78	0.8	5.4
16,519	TRP	TC Energy	\$ 58.59	967,782.12	\$ 53.54	884,427.26	1.1	6.9
32,362	VET	VERMILION ENERGY INC COM	\$ 24.87	804,839.81	\$ 16.52	534,620.24	0.7	2.2
4,175	WCP	WHITECAP RESOURCES INC	\$ 9.31	38,851.85	\$ 9.27	38,702.25	0.0	6.3
Energy Total				4,125,429.58		3,927,964.05	4.9	5.2
Materials								
4,125	BOS	AIRBOSS OF AMERICA CORP	\$ 7.15	29,513.55	\$ 6.85	28,256.25	0.0	0.0
2,309	ARTG	ARTEMIS GOLD INC	\$ 4.98	11,487.28	\$ 4.76	10,990.84	0.0	0.0
1,413	AYA	AYA GOLD & SILVER INC	\$ 8.30	11,725.78	\$ 8.49	11,996.37	0.0	0.0
10,746	CCL/B	CCL INDUSTRIES CL B	\$ 56.25	604,438.69	\$ 65.12	699,779.52	0.9	1.6
1,913	KNT	K92 MINING	\$ 7.50	14,351.89	\$ 5.75	10,999.75	0.0	0.0
64,340	MDI	MAJOR DRILLING GROUP INTL	\$ 10.63	683,715.75	\$ 9.14	588,067.60	0.7	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,863	WDO	WESDOME GOLD MINES LTD	\$ 6.30	11,735.22	\$ 6.90	12,854.70	0.0	0.0
Materials Total				1,366,968.16		1,362,945.03	1.7	0.8
Industrials								
1,837	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 28.68	52,676.21	\$ 26.90	49,415.30	0.1	2.6
2,627	BYD	BOYD GROUP SERVICES INC	\$ 145.39	381,930.85	\$ 252.75	663,974.25	0.8	0.2
685	CGY	CALIAN GROUP LTD	\$ 35.09	24,036.72	\$ 61.53	42,148.05	0.1	1.8
7,844	CNR	CANADIAN NATL RY CO COM	\$ 97.69	766,245.29	\$ 160.42	1,258,334.48	1.6	2.0
1,033	FTT	FINNING INT'L INC.	\$ 21.95	22,669.88	\$ 40.75	42,094.75	0.1	2.5
759	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 14.11	10,709.49	\$ 49.11	37,274.49	0.0	1.0
23,660	PKT	Parkit Enterprise Inc	\$ 1.15	27,212.44	\$ 0.82	19,401.20	0.0	0.0
938	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	26,941.75	\$ 41.90	39,302.20	0.0	1.4
2,077	SIS	SAVARIA CORP	\$ 14.87	30,880.92	\$ 16.90	35,101.30	0.0	3.1
5,082	WSP	WSP GLOBAL INC.	\$ 142.36	723,494.72	\$ 175.02	889,451.64	1.1	0.9
Industrials Total				2,066,798.27		3,076,497.66	3.8	1.3
Consumer Discretionary								
2,617	CTC.A	CANADIAN TIRE LTD CL A	\$ 153.75	402,373.17	\$ 181.12	473,991.04	0.6	3.8
9,572	MG	MAGNA INTL INC COM	\$ 70.44	674,289.71	\$ 74.79	715,889.88	0.9	3.3
2,565	MRE	MARTINREA INTL INC.	\$ 9.28	23,808.88	\$ 13.25	33,986.25	0.0	1.5
676	MTY	MTY FOOD GROUP INC	\$ 36.86	24,919.29	\$ 60.59	40,958.84	0.1	1.5
7,105	QSR	RESTAURANT BRANDS INTL INC COM	\$ 65.48	465,232.85	\$ 102.71	729,754.55	0.9	2.8
Consumer Discretionary Total				1,590,623.91		1,994,580.56	2.5	3.2
Consumer Staples								
11,293	ATD	ALIMENTATION COUCHE TARD A	\$ 42.11	475,514.74	\$ 67.93	767,133.49	1.0	0.8
23,198	EMP/A	EMPIRE CO LTD	\$ 36.52	847,103.34	\$ 37.63	872,940.74	1.1	1.9
1,780	NBLY	NEIGHBOURLY PHARMACY INC	\$ 20.74	36,919.61	\$ 16.00	28,480.00	0.0	1.1
7,425	PBH	PREMIUM BRANDS HOLDINGS CORP	\$ 91.81	681,709.14	\$ 104.53	776,135.25	1.0	2.9
Consumer Staples Total				2,041,246.84		2,444,689.48	3.0	1.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Financials								
14,533	BNS	BANK N S HALIFAX COM	\$ 72.89	1,059,272.59	\$ 66.28	963,247.24	1.2	6.4
6,394	BAM	BROOKFIELD ASSET MGMT-A	\$ 56.25	359,635.31	\$ 43.24	276,476.56	0.3	3.0
19,754	BN	BROOKFIELD CORP	\$ 46.47	918,037.83	\$ 44.60	881,028.40	1.1	0.9
956	BNRE	BROOKFIELD REINSURANCE LTD	\$ 47.19	45,115.10	\$ 44.82	42,847.92	0.1	0.0
1,718	CWB	CANADIAN WESTERN BANK	\$ 25.41	43,654.27	\$ 24.72	42,468.96	0.1	5.3
13,804	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.23	845,161.85	\$ 56.56	780,754.24	1.0	6.0
2,416	IFC	INTACT FINL CORP COM	\$ 175.46	423,901.51	\$ 204.54	494,168.64	0.6	2.2
820	LB	LAURENTIAN BANK OF CANADA	\$ 45.08	36,964.59	\$ 33.06	27,109.20	0.0	5.7
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 15.36	16,296.96	0.0	9.4
505	ONEX	ONEX CORPORATION	\$ 74.42	37,582.58	\$ 73.17	36,950.85	0.0	0.5
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 126.52	1,566,317.60	2.0	4.3
19,320	TD	TORONTO DOMINION BK ONT COM NEW	\$ 62.96	1,216,334.55	\$ 82.11	1,586,365.20	2.0	4.6
Financials Total				6,130,782.41		6,714,031.77	8.4	4.2
Information Technology								
5,166	GIB/A	CGI INC CL A SV	\$ 69.74	360,261.65	\$ 139.70	721,690.20	0.9	
296	CSU	CONSTELLATION SOFTWARE INC	\$ 1,386.36	410,361.47	\$ 2,744.76	812,448.96	1.0	0.2
1,230	ENGH	ENGHOUSE SYSTEMS LTD	\$ 41.41	50,940.25	\$ 32.19	39,593.70	0.0	2.7
3,603	ET	EVERTZ TECHNOLOGIES LTD	\$ 12.14	43,747.74	\$ 13.75	49,541.25	0.1	5.5
1,561	LMN	LUMINE GROUP INC	\$ 10.71	16,718.91	\$ 18.17	28,363.37	0.0	0.0
Information Technology Total				882,030.02		1,651,637.48	2.1	0.3
Communication Services								
14,802	BCE	BCE INC COM	\$ 66.42	983,157.04	\$ 60.40	894,040.80	1.1	6.4
8,847	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.29	524,496.09	\$ 60.44	534,712.68	0.7	3.3
Communication Services Total				1,507,653.13		1,428,753.48	1.8	5.2
Real Estate								
1,541	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	34,732.68	\$US 16.25	33,173.40	0.0	3.5
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 21.19	29,454.10	0.0	4.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,529	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 12.82	45,241.78	0.1	2.8
57,030	TCN	TRICON RESIDENTIAL INC	\$ 13.40	764,447.42	\$ 11.68	666,110.40	0.8	2.0
Real Estate Total				885,571.58		773,979.68	1.0	2.2
Canadian Equity Total				20,597,103.91		23,375,079.19	29.1	3.2
Foreign Equity								
US Equity								
Energy								
3,451	EOG	EOG RESOURCES INC.	\$US 102.09	473,044.41	\$US 114.44	523,186.75	0.7	2.9
Energy Total				473,044.41		523,186.75	0.7	2.9
Consumer Discretionary								
4,389	DIS	DISNEY WALT CO COM DISNEY	\$US 105.33	615,227.82	\$US 89.28	519,103.18	0.6	0.0
12,397	GNTX	GENTEX CORP	\$US 27.28	458,595.95	\$US 29.26	480,534.81	0.6	1.6
1,189	HD US	HOME DEPOT INC	\$US 283.09	456,425.99	\$US 310.64	489,297.68	0.6	2.7
5,001	TJX US	TJX COMPANIES INC.	\$US 56.13	368,418.22	\$US 84.79	561,740.09	0.7	1.6
1,019	TSCO	TRACTOR SUPPLY CO COM	\$US 78.59	111,070.50	\$US 221.10	298,467.37	0.4	1.9
Consumer Discretionary Total				2,009,738.48		2,349,143.13	2.9	1.5
Consumer Staples								
535	COST	COSTCO WHOLESALE	\$US 478.23	348,935.06	\$US 538.38	381,572.11	0.5	0.8
2,764	DG	DOLLAR GENERAL CORP	\$US 158.96	590,097.11	\$US 169.78	621,667.98	0.8	1.4
1,792	DLTR	DOLLAR TREE INC COM	\$US 89.82	211,996.14	\$US 143.50	340,662.11	0.4	0.0
9,194	KR	KROGER CO COM	\$US 27.02	323,986.46	\$US 47.00	572,448.32	0.7	2.5
9,372	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.42	704,634.60	\$US 28.49	353,719.22	0.4	6.7
3,836	WMT	WALMART INC.	\$US 109.16	535,283.67	\$US 157.18	798,748.05	1.0	1.5
Consumer Staples Total				2,714,933.04		3,068,817.79	3.8	2.0
Health Care								
7,810	CNC	CENTENE CORP DEL COM	\$US 55.32	576,356.79	\$US 67.45	697,857.77	0.9	0.0
2,683	JNJ	JOHNSON & JOHNSON COM	\$US 127.88	441,166.71	\$US 165.52	588,308.44	0.7	2.9
13,796	PFE	PFIZER INC COM	\$US 32.91	580,771.26	\$US 36.68	670,372.89	0.8	4.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
425	UNH	UNITEDHEALTH GROUP INC COM	\$US 478.00	267,408.82	\$US 480.64	270,609.33	0.3	1.6
Health Care Total				1,865,703.58		2,227,148.43	2.8	2.3
Financials								
10,253	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.33	272,779.60	\$US 28.69	389,686.57	0.5	3.1
5,009	C	CITIGROUP INC	\$US 59.52	385,946.38	\$US 46.04	305,506.37	0.4	4.4
4,288	MS	MORGAN STANLEY COM	\$US 30.61	167,471.05	\$US 85.40	485,117.09	0.6	3.6
21,992	USB	US BANCORP	\$US 41.58	1,256,665.04	\$US 33.04	962,584.12	1.2	5.8
Financials Total				2,082,862.06		2,142,894.15	2.7	4.6
Information Technology								
6,666	CSCO	CISCO SYSTEMS INC.	\$US 35.11	308,181.05	\$US 51.74	456,904.74	0.6	3.0
8,186	GLW	CORNING INC	\$US 24.44	263,122.81	\$US 35.04	379,987.90	0.5	3.2
1,614	MSFT	MICROSOFT CORP COM	\$US 107.05	225,572.82	\$US 340.54	728,124.41	0.9	0.8
6,491	ORCL	ORACLE CORP COM	\$US 52.87	435,919.29	\$US 119.09	1,024,049.22	1.3	1.3
Information Technology Total				1,232,795.97		2,589,066.27	3.2	1.8
Communication Services								
5,264	GOOGL	ALPHABET INC CAP STK CL A	\$US 79.38	567,715.74	\$US 119.70	834,726.04	1.0	0.0
13,390	VZ	VERIZON COMMUNICATIONS INC COM	\$US 44.12	783,645.05	\$US 37.19	659,691.19	0.8	7.0
Communication Services Total				1,351,360.79		1,494,417.22	1.9	3.1
Real Estate								
3,737	FRT US	FEDERAL REALTY INVT TR	\$US 105.73	514,197.90	\$US 96.77	479,068.67	0.6	4.5
Real Estate Total				514,197.90		479,068.67	0.6	4.5
US Equity Total				12,244,636.23		14,873,742.42	18.5	2.5
International Equity								
Energy								
3,531	SHEL	SHELL PLC-W/I-ADR	\$US 50.19	222,595.76	\$US 60.38	282,439.06	0.4	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
3,805	TTE	TOTAL ENERGIES SE	\$US 48.72	239,242.91	\$US 57.64	290,544.44	0.4	4.2
Energy Total				461,838.66		572,983.49	0.7	3.9
Industrials								
6,970	PRY IM	PRYSMIAN SPA	€ 20.31	214,208.28	€ 38.28	385,694.10	0.5	1.6
4,316	SIEGY	SIEMENS A G SPONSORED ADR	\$US 60.87	345,690.44	\$US 83.21	475,766.67	0.6	2.0
3,829	HO FP	THALES SA	€ 80.23	454,362.48	€ 137.20	759,412.54	0.9	2.1
2,455	DG FP	VINCI SA	€ 56.01	204,524.93	€ 106.38	377,528.52	0.5	3.8
Industrials Total				1,218,786.12		1,998,401.83	2.5	2.3
Consumer Discretionary								
11,279	ML FP	MICHELIN (CGDE)	€ 28.06	466,836.08	€ 27.06	441,201.19	0.5	4.6
Consumer Discretionary Total				466,836.08		441,201.19	0.5	4.6
Consumer Staples								
33,842	HLN US	HALEON PLC	\$US 6.71	288,829.72	\$US 8.38	375,693.75	0.5	0.7
5,503	RKT LN	RECKITT BENCKISER PLC	£ 61.02	578,547.08	£ 59.12	547,358.15	0.7	3.1
Consumer Staples Total				867,376.80		923,051.90	1.2	2.1
Health Care								
9,175	GSK US	GSK PLC	\$US 49.90	579,240.10	\$US 35.64	433,189.28	0.5	3.8
7,279	SNY	SANOFI SA ADR	\$US 43.87	412,693.97	\$US 53.90	519,749.90	0.6	2.6
Health Care Total				991,934.07		952,939.17	1.2	3.1
Financials								
7,767	AXAHY	AXA SPONSORED ADR	\$US 24.50	242,029.03	\$US 29.48	303,373.79	0.4	5.2
25,367	ING	ING GROEP N V SPONSORED ADR	\$US 10.23	338,814.40	\$US 13.47	452,658.45	0.6	4.3
26,437	NDA FH	NORDEA HOLDING ABP	€ 8.35	327,712.74	€ 9.97	380,865.24	0.5	8.0
Financials Total				908,556.17		1,136,897.48	1.4	5.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Information Technology								
4,758	SAP GR	SAP SE	€ 97.61	690,897.61	€ 125.14	860,714.01	1.1	1.6
Information Technology Total				690,897.61		860,714.01	1.1	1.6
Communication Services								
39,654	ORAN	ORANGE SPON ADR	\$US 14.11	716,767.12	\$US 11.64	611,468.25	0.8	4.9
27,624	VOD	VODAFONE GROUP PLC ADR	\$US 19.98	702,300.18	\$US 9.45	345,821.75	0.4	10.0
Communication Services Total				1,419,067.30		957,290.00	1.2	6.7
International Equity Total				7,025,292.81		7,843,479.08	9.8	3.6
Foreign Equity Total				19,269,929.04		22,717,221.50	28.3	2.9
Equity Total				39,867,032.95		46,092,300.69	57.4	3.0
Total Portfolio				75,943,238.02		80,241,378.70	100.0	2.9