



Lincluden Balanced Fund¹

report for quarter ended September 30 2023

<i>Performance Summary²</i>	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	-1.8%	7.2%	8.6%	6.3%	6.8%

ECONOMIC COMMENTARY

Inflation continues to dominate global financial markets as levels remain elevated. The consistent moderating trend that had been in place since inflation peaked in June of last year came to an end in North America as inflation moved higher during the quarter. Inflationary pressures remain persistent and core readings continue to be elevated. Inflation in Canada is now 4.0%, after hitting a low of 2.8% in June. Inflation in the U.S. is running at 3.7%, with core inflation higher, at 4.3%. Inflation in Europe continues to decline from the double-digit levels that both the U.K and the Eurozone experienced last year. Inflation is currently 5.2% in Europe and 6.7% in the U.K. The strong upward movement in oil prices during the quarter also contributed to inflationary fears. The price of WTI crude oil ended the quarter at USD90.79, an increase of over USD20 during the quarter.

Global central banks continued to raise interest rates during the quarter. Both the Bank of Canada and the U.S. Federal Reserve raised rates by 25 bp in July and then paused at their meetings in September. Despite not raising rates in September, Fed Chair Powell was very hawkish in his comments regarding the potential for a further rate hike before year-end. The summary of economic projections also pushed back expectations for interest rate cuts to the latter part of 2024. Powell also reiterated the fact that any future movement in administered rates will be data dependent, opening up the possibility that interest rates could move even higher, if warranted. Despite the hawkish comments, it is expected that the terminal level of interest rates for most global central banks is not too far from current levels. The key takeaway from the Fed, however, is that interest rates will remain higher for longer. Over in Europe, the Bank of England increased interest rates by 25 bp in August before pausing in September, while the European Central Bank was more aggressive, increasing rates by 25 bp each in July and September.

Economic conditions have not declined as much as had been anticipated, given the significant number of interest rate increases that have occurred in the market over the past two years. North American labour markets have cooled somewhat, but remain relatively strong. Central banks would like to see continued weakness in this sector, with unemployment rates increasing further from the current pre-pandemic levels. The U.S. consumer sector remains resilient, reducing the possibility that a recession will occur later this year. Economic conditions are not quite as strong in Canada as they are in the U.S., with the latest Canadian GDP data for June showing a weak print of (0.2%). The debt burden in Canada is impacted more severely by higher interest rates than in the U.S. as mortgages are more short-term in nature. As interest rates continue to rise, mortgages are rolling over at much higher rates, putting additional pressure on the Canadian consumer, particularly when combined with higher inflation levels. The potential for strikes in the U.S. auto sector could dampen economic activity going forward. In addition, although the threat of a near-term government shutdown in the U.S. has been averted for now, the potential for a shutdown to occur in mid-November could impact economic activity. Also, if a government shutdown were to occur, this would delay the release of important economic data, adding a degree of uncertainty as the U.S. Federal Reserve contemplates any further changes in monetary policy.

Equity markets were choppy and finished the quarter down modestly from the end of the second quarter. Given the magnitude of interest rate increases that have occurred over the past two years, equity markets have performed quite well. Stronger equity returns have helped buoy the consumer sector in the U.S. Bond yields moved dramatically higher during the quarter as inflation bounced higher after declining consistently from the peak levels reached last year. Hawkish comments by central banks was a major contributor to the higher level of bond yields. Bond yields did not react well to the potential for an additional interest rate hike by year-end as well as an environment where interest rates remain higher for longer. As a result, the benchmark 10 year U.S. Treasury yield increased by 73 bp, finishing the

quarter at 4.57%. After hitting a low of 3.31% in March, the yield on the 10 year Treasury has moved higher by 126 bp, sitting at a 16 year high

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates moved dramatically higher during the quarter due to continued aggressiveness on the part of global central banks in their fight against inflation. Both the Bank of Canada and the U.S. Federal Reserve raised their overnight rates by 25 bp in July. Despite pausing at the September meetings, both the Bank of Canada and the Fed warned that interest rates could move higher again before year-end. In addition, any potential interest rate cuts have been pushed back further into 2024. Inflationary pressures remain the key driver of yields as recent inflationary data has surprised on the upside, both in Canada and the U.S. Economic growth remains resilient, particularly in the U.S., adding further pressure on central banks to maintain interest rates at a higher level for longer.

The yield on the 10 year Government of Canada bond increased from 3.27% to 4.03% during the quarter, an increase of 76 bp. This represents the highest yield level since 2007. The duration of the portfolio was lengthened as bond yields became more attractive later in the quarter. This longer duration position was a detractor from performance as bond yields continued to move higher through the end of the quarter.

Bond yields in the U.S. moved higher as well during the quarter. The benchmark 10 year Treasury yield increased by 73 bp, moving from 3.84% to 4.57%. The 30 year Treasury yield increased by 84 bp, moving from 3.86% to 4.70% during the quarter. Additions were made to the U.S. Treasury holdings during the quarter, for those portfolios which are allowed to hold foreign bonds. The additions were made in order to take advantage of the spread widening that occurred between the Canadian and U.S. markets later in the quarter.

The yield curve steepened during the quarter as economic data remains strong. The prospects for a recession occurring later this year have diminished as expectations for a softer landing have become more prevalent. Inflation remains elevated, keeping upward pressure on longer-dated maturities. Five year Government of Canada bond yields increased by 56 bp, moving from 3.69% to 4.25%, while 30 year yields increased by 72 bp, moving from 3.09% to 3.81%. The portfolio is positioned for a flattening of the yield curve and was negatively impacted by the movement of the yield curve during the quarter.

The spread between corporate bonds and Government of Canada bonds tightened marginally as recessionary fears diminished during the quarter. 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 third quarter of 2023 was a relatively weak quarter with the S&P/TSX Composite index providing a return of -2.2%. The worst performing sectors were Communication Services and Utilities as they are most sensitive to the rising interest rate environment. The debate continues among investors as to the severity of the coming slowdown in economic activity caused by the significant increase in global interest rates over the past 18 months. The impact of higher rates, a resilient economy and a slight increase in inflation in the third quarter caused significant intra-quarter volatility in the market.

The Canadian Equity portfolio's return was in line with the overall market. Positive contribution from holdings in the oil and gas industry were more than offset by declines in Canadian National Railway [-7.8%] and BCE [-12.6%]. Holdings in the oil and gas sector such as Suncor [+24%], Canadian Natural Resources [+21%] and Vermilion [+21%] all

benefited from stronger commodity prices. The price of oil increased 28% over the past 3 months as record global usage, supply management and low inventories all worked to support the commodity's price. With their debt at appropriate levels, excess cash flow will be targeted toward continued dividend increases and share buybacks, further supporting the share price of the producers. Their performance was a reversal of the performance in the second quarter when the same names detracted from returns, which helps to highlight the volatility in the market. These names were trimmed on strength in the quarter to manage their weight in the portfolio.

Activity in the portfolio was lower than average this quarter. No new names were added or removed as substantial activity over the past 18 months better positioned the portfolio. However, several names were increased at favourable prices including BCE, CCL Industries, CNR, Major Drilling and TC Energy. This was funded by a reduction in oil and gas names mentioned above as well as a reduction in WSP Group. The net activity resulted in a slight increase in cash, which ended the quarter at 5.1% and will be used to further add to attractive names given current market volatility.

Global equity markets retreated modestly during the third quarter, giving back some of their gains from the first half of the year. Energy was the top performing sector buoyed by the surging price of oil during the quarter, but this was offset by the declines led by the Technology, Consumer Discretionary and Industrial sectors. Investors continue to deliberate over the impact the significant rise in interest rates will have on the consumer and economic growth prospects in a higher yield environment.

The portfolio performed roughly in line with the markets over the quarter. Top portfolio contributors in the Energy and Consumer Discretionary sector were offset by weak performance by holdings within Consumer Staples. The increase in energy prices was a driving factor behind the positive performance for each of our energy holdings Total Energies [+18%], EOG Resources [14.3%], and Shell [10.25%]. Total Energies led the portfolio during the quarter in which they also announced an increased buyback program and a higher payout ratio target that were both well received by investors.

Gentex [+14.3%] reported shipping a record number of auto-dimming mirrors as automotive production recovers, driving revenues to new highs. The company specializes in designing and manufacturing high tech products, namely auto-dimming mirrors for the automotive sector. With supply chains and order books normalizing, Gentex is returning to optimal operating levels driving improvement in both revenue and margins.

Dollar General [-35.9%] and Dollar Tree [-26%] disappointed investors when reporting their Q2 earnings in August. Dollar General faced significant pressure, as their core customer base is facing increased financial difficulties in the face of rising inflation. While recent results are disappointing, Dollar General has a history of strong execution and potential for long-term store growth that supports robust profitability and a growing dividend. The stock is currently inexpensive at 10x P/E.

Given the volatility in the discount retailers we consolidated our position by eliminating Dollar Tree and using the proceeds to add to our positions in Dollar General and Pfizer at attractive levels. No new names were added to the portfolio during the quarter.

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.

³³The return for the quarter ended September 30 2023 was -2.3% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30 2023 the return was 5.1%; for the three years, 6.5% annualized; for the five years 4.2%, and; for the 10 year 4.7% since inception (July 31, 2007), 3.9% annualized. The return for the quarter ended September 30 2023 was -1.9% for the Series F units; for 12 months ending September 30 2023 the return was 6.9%; for the 3 years 8.3% annualized, for the five years 6.0%, and since inception (December 31, 2017) 5.7%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
54,982	cash	BRITISH POUNDS		92,054.71		91,083.40	0.1	0.0
-934,842	cash	CANADIAN DOLLARS		-934,841.72		-934,841.72	-1.2	0.0
90,531	divacc	Dividend Accrual Account - CA		90,530.84		90,530.84	0.1	0.0
27,613	divacc	Dividend Accrual Account - US		37,237.54		37,481.66	0.0	
167,601	cash	U.S. DOLLARS		225,569.80		227,501.42	0.3	0.0
750,000	1350Z7BJ2	CDA T-BILLS 4.930% due October 12, 2023	\$ 98.77	740,737.50	\$ 99.82	748,678.50	0.9	4.9
450,000	1350Z7BL7	GOVERNMENT OF CANADA 5.055% due November 9, 2023	\$ 98.90	445,068.00	\$ 99.44	447,480.90	0.6	5.1
200,000	1350Z7BZ6	CDA T-BILLS 5.100% due November 23, 2023	\$ 98.87	197,730.00	\$ 99.25	198,492.60	0.2	5.1
Cash & Equivalents Total				894,086.67		906,407.59	1.1	7.7
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
1,555,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 93.57	1,455,032.50	\$ 90.89	1,413,319.29	1.7	2.2
435,000	135087K37	CDA GOVT 1.250% due June 1, 2030 AAA	\$ 105.44	458,657.79	\$ 83.48	363,134.09	0.4	1.5
4,310,000	135087L44	CDA GOVT 0.500% due December 1, 2030 AAA	\$ 83.21	3,586,330.80	\$ 77.83	3,354,615.23	4.1	0.6
9,045,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 92.61	8,376,960.75	\$ 88.20	7,977,870.90	9.8	2.8
		Accrued Interest				94,198.87	0.1	
Canadian Pay Government Total				13,876,981.83		13,203,138.37	16.3	2.2
Canadian Pay Provincial								
110,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	107,251.87	\$ 95.64	105,202.35	0.1	2.5
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 95.78	306,508.80	0.4	2.6
1,560,000	74814ZEV1	PROV QUEBEC 2.750% due September 1, 2025 AA	\$ 104.21	1,625,675.81	\$ 95.83	1,494,919.92	1.8	2.9
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 89.10	169,291.33	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 92.79	1,572,866.78	1.9	2.8
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 90.49	882,264.99	1.1	3.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 88.06	1,360,510.01	1.7	2.6
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 85.10	1,314,804.27	1.6	2.4
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 85.89	377,927.44	0.5	2.6
560,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 91.12	510,266.40	\$ 83.77	469,138.32	0.6	2.3
860,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 95.79	823,762.50	\$ 92.72	797,349.86	1.0	4.0
730,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 90.38	659,774.00	\$ 90.87	663,351.73	0.8	4.0
		Accrued Interest				60,835.81	0.1	
Canadian Pay Provincial Total				10,427,195.34		9,574,971.60	11.8	2.9
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 89.19	196,213.60	0.2	3.0
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 82.87	107,725.15	0.1	2.1
		Accrued Interest				3,055.14	0.0	
Canadian Pay Municipal Total				369,492.70		306,993.89	0.4	2.6
Canadian Pay Corporate								
495,000	06368DCV4	BANK MONTREAL QUE 2.370% due February 3, 2025 A	\$ 104.95	519,509.62	\$ 95.63	473,348.70	0.6	2.5
175,000	759480AJ5	RELIANCE LP 3.836% due March 15, 2025 BBB	\$ 100.00	174,996.50	\$ 96.84	169,472.28	0.2	4.0
70,000	45834ZAM1	INTER PIPELINE LTD 3.173% due March 24, 2025 BBB	\$ 95.80	67,058.60	\$ 95.84	67,086.04	0.1	3.3
330,000	13607GPJ7	CIBC 2.000% due April 17, 2025 A	\$ 99.92	329,749.20	\$ 94.34	311,321.67	0.4	2.1
85,000	02138ZAT0	ALTAGAS LTD 2.157% due June 10, 2025 BBB	\$ 100.00	85,000.00	\$ 93.95	79,854.19	0.1	2.3
130,000	780085N93	ROYAL BANK 4.930% due July 16, 2025 AA	\$ 122.56	159,325.00	\$ 99.11	128,838.84	0.2	5.0
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 96.03	14,404.95	0.0	3.9
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 90.22	103,755.30	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 90.65	194,889.98	0.2	3.4
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 94.47	472,369.50	0.6	2.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 94.61	108,806.45	0.1	4.0
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 96.00	57,597.96	0.1	4.3
55,000	766910BG7	RIOCAN REAL ESTATE INV TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 89.39	49,166.76	0.1	2.2
725,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	724,916.00	\$ 92.47	670,371.25	0.8	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 92.56	37,023.68	0.0	3.8
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 102.37	127,961.25	0.2	7.1
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 89.93	1,061,214.12	1.3	2.6
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 87.86	65,894.78	0.1	3.4
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 93.68	355,974.50	0.4	4.1
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 91.22	332,967.97	0.4	2.7
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 88.79	35,517.44	0.0	2.9
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 90.72	122,469.71	0.2	2.7
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 93.76	84,383.46	0.1	4.5
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 91.08	86,525.62	0.1	3.1
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 92.96	162,682.63	0.2	4.3
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 97.18	437,308.20	0.5	5.2
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 87.22	52,332.72	0.1	3.1
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 104.05	31,213.92	0.0	6.2
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 92.46	189,547.31	0.2	3.7
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 95.94	796,264.65	1.0	4.9
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 91.22	574,713.09	0.7	3.4
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 91.60	59,537.60	0.1	3.6
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 92.65	500,336.46	0.6	4.3
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 91.70	36,680.56	0.0	4.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
230,000	391906AH7	GTAA 1.540% due May 3, 2028 A	\$ 98.24	225,961.10	\$ 85.79	197,307.34	0.2	1.8
30,000	07813ZCJ1	BELL CANADA 2.200% due May 29, 2028 BBB	\$ 99.88	29,963.10	\$ 86.16	25,849.20	0.0	2.6
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 84.52	67,614.56	0.1	2.5
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 91.47	54,883.56	0.1	4.2
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 91.88	55,126.68	0.1	4.3
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 91.54	119,007.85	0.1	3.5
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 89.84	44,920.95	0.1	3.3
160,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 106.52	170,432.60	\$ 87.34	139,740.80	0.2	3.7
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 88.31	198,708.53	0.2	4.0
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 86.00	47,298.02	0.1	3.5
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 86.24	99,173.70	0.1	3.8
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 86.31	43,156.25	0.1	3.8
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 82.48	24,742.65	0.0	2.8
450,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	448,864.00	\$ 82.28	370,257.30	0.5	3.0
150,000	39138CAK2	GREAT-WEST LIFECO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 83.23	124,844.10	0.2	2.9
310,000	628957AG7	NAV CANADA 2.063% due May 29, 2030 AA	\$ 90.10	279,313.40	\$ 82.87	256,896.07	0.3	2.5
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 78.22	222,912.75	0.3	2.6
50,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 99.83	49,915.50	\$ 78.47	39,237.00	0.0	4.0
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 93.93	65,751.84	0.1	7.1
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 88.11	176,224.40	0.2	4.5
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 73.02	105,883.35	0.1	4.6
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 74.06	51,838.78	0.1	4.9
		Accrued Interest				97,054.30	0.1	

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
		Canadian Pay Corporate Total		11,607,821.31		10,680,263.46	13.2	3.4
		Canadian Pay Bonds Total		36,281,491.19		33,765,367.32	41.7	2.8
		Fixed Income Total		36,281,491.19		33,765,367.32	41.7	2.8
Equity								
Canadian Equity								
Energy								
8,064	CNQ	CANADIAN NAT RES LTD COM	\$ 79.45	640,707.66	\$ 87.84	708,341.76	0.9	4.1
71,457	CMG	COMPUTER MODELLING GROUP	\$ 7.14	510,507.56	\$ 8.50	607,384.50	0.7	2.4
17,284	PPL	PEMBINA PIPELINE CORP COM	\$ 41.34	714,450.00	\$ 40.84	705,878.56	0.9	6.5
3,527	PEY	PEYTO EXPLORATION & DEV CORP	\$ 10.47	36,910.26	\$ 13.69	48,284.63	0.1	9.6
15,331	SU	SUNCOR ENERGY INC NEW COM	\$ 25.57	391,993.86	\$ 46.71	716,111.01	0.9	4.5
21,031	TRP	TC ENERGY	\$ 56.46	1,187,427.63	\$ 46.71	982,358.01	1.2	8.0
33,261	VET	VERMILION ENERGY INC COM	\$ 24.67	820,432.97	\$ 19.87	660,896.07	0.8	1.9
4,175	WCP	WHITECAP RESOURCES INC	\$ 9.31	38,851.85	\$ 11.47	47,887.25	0.1	5.1
		Energy Total		4,341,281.80		4,477,141.79	5.5	4.9
Materials								
4,156	BOS	AIRBOSS OF AMERICA CORP	\$ 7.15	29,729.31	\$ 4.37	18,161.72	0.0	9.2
2,309	ARTG	ARTEMIS GOLD INC	\$ 4.98	11,487.28	\$ 5.80	13,392.20	0.0	0.0
1,413	AYA	AYA GOLD & SILVER INC	\$ 8.30	11,725.78	\$ 7.29	10,300.77	0.0	0.0
12,556	CCL/B	CCL INDUSTRIES CL B	\$ 56.53	709,736.68	\$ 57.01	715,817.56	0.9	1.9
1,185	IFP	INTERFOR CORP	\$ 24.17	28,644.97	\$ 20.15	23,877.75	0.0	0.0
1,913	KNT	K92 MINING	\$ 7.50	14,351.89	\$ 5.77	11,038.01	0.0	0.0
72,878	MDI	MAJOR DRILLING GROUP INTL	\$ 10.44	760,601.77	\$ 8.27	602,701.06	0.7	0.0
1,863	WDO	WESDOME GOLD MINES LTD	\$ 6.30	11,735.22	\$ 7.09	13,208.67	0.0	0.0
		Materials Total		1,578,012.90		1,408,497.74	1.7	1.1
Industrials								
1,443	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 28.68	41,378.21	\$ 34.69	50,057.67	0.1	2.0
2,700	BYD	BOYD GROUP SERVICES INC	\$ 148.06	399,762.20	\$ 241.53	652,131.00	0.8	0.2
955	CGY	CALIAN GROUP LTD	\$ 40.03	38,224.38	\$ 51.03	48,733.65	0.1	2.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
8,504	CNR	CANADIAN NATL RY CO COM	\$ 101.94	866,911.82	\$ 147.09	1,250,853.36	1.5	2.1
1,033	FTT	FINNING INT'L INC.	\$ 21.95	22,669.88	\$ 40.06	41,381.98	0.1	2.5
615	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 14.11	8,677.65	\$ 51.06	31,401.90	0.0	1.2
23,660	PKT	Parkit Enterprise Inc	\$ 1.15	27,212.44	\$ 0.60	14,196.00	0.0	0.0
938	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	26,941.75	\$ 39.78	37,313.64	0.0	1.5
2,613	SIS	SAVARIA CORP	\$ 14.91	38,950.95	\$ 14.19	37,078.47	0.0	3.7
3,858	WSP	WSP GLOBAL INC.	\$ 142.65	550,329.88	\$ 191.70	739,578.60	0.9	0.8
Industrials Total				2,021,059.16		2,902,726.27	3.6	1.4
Consumer Discretionary								
2,688	CTC.A	CANADIAN TIRE LTD CL A	\$ 154.55	415,425.46	\$ 146.05	392,582.40	0.5	4.7
9,999	MG	MAGNA INTL INC COM	\$ 70.85	708,430.50	\$ 72.79	727,827.21	0.9	3.4
2,565	MRE	MARTINREA INTL INC.	\$ 9.28	23,808.88	\$ 12.51	32,088.15	0.0	1.6
565	MTY	MTY FOOD GROUP INC	\$ 36.86	20,827.52	\$ 58.02	32,781.30	0.0	1.7
7,875	QSR	RESTAURANT BRANDS INTL INC COM	\$ 68.20	537,047.47	\$ 90.45	712,293.75	0.9	3.3
Consumer Discretionary Total				1,705,539.83		1,897,572.81	2.3	3.6
Consumer Staples								
11,700	ATD	ALIMENTATION COUCHE TARD A	\$ 42.98	502,924.16	\$ 68.98	807,066.00	1.0	0.8
24,160	EMP/A	EMPIRE CO LTD	\$ 36.51	882,124.95	\$ 36.95	892,712.00	1.1	2.0
1,964	NBLY	NEIGHBOURLY PHARMACY INC	\$ 20.29	39,841.53	\$ 12.56	24,667.84	0.0	1.4
7,612	PBH	PREMIUM BRANDS HOLDINGS CORP	\$ 92.24	702,132.35	\$ 95.10	723,901.20	0.9	3.2
Consumer Staples Total				2,127,023.00		2,448,347.04	3.0	2.0
Financials								
15,499	BNS	BANK N S HALIFAX COM	\$ 72.48	1,123,313.56	\$ 60.88	943,579.12	1.2	7.0
6,707	BAM	BROOKFIELD ASSET MGMT-A	\$ 55.68	373,421.40	\$ 45.26	303,558.82	0.4	2.8
20,152	BN	BROOKFIELD CORP	\$ 46.47	936,419.46	\$ 42.47	855,855.44	1.1	0.9
956	BNRE	BROOKFIELD REINSURANCE LTD	\$ 47.19	45,115.10	\$ 42.45	40,582.20	0.1	0.0
1,291	CWB	CANADIAN WESTERN BANK	\$ 25.41	32,804.23	\$ 28.14	36,328.74	0.0	4.7
14,243	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.12	870,516.30	\$ 52.43	746,760.49	0.9	6.6
2,472	IFC	INTACT FINL CORP COM	\$ 175.90	434,824.03	\$ 198.02	489,505.44	0.6	2.2
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 15.13	16,052.93	0.0	10.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
456	ONEX	ONEX CORPORATION	\$ 74.42	33,935.96	\$ 79.83	36,402.48	0.0	0.5
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 118.70	1,469,506.00	1.8	4.5
20,182	TD	TORONTO DOMINION BK ONT COM NEW	\$ 63.90	1,289,626.10	\$ 81.83	1,651,493.06	2.0	4.7
Financials Total				6,285,098.36		6,589,624.72	8.1	4.4
Information Technology								
5,267	GIB/A	CGI INC CL A SV	\$ 71.11	374,524.37	\$ 133.88	705,145.96	0.9	
305	CSU	CONSTELLATION SOFTWARE INC	\$ 1,428.02	435,545.14	\$ 2,804.07	855,241.35	1.1	0.2
1,446	ENGH	ENGHOUSE SYSTEMS LTD	\$ 39.72	57,436.10	\$ 29.98	43,351.08	0.1	2.9
3,603	ET	EVERTZ TECHNOLOGIES LTD	\$ 12.14	43,747.74	\$ 12.50	45,037.50	0.1	6.1
1,561	LMN	LUMINE GROUP INC	\$ 10.71	16,718.91	\$ 20.12	31,407.32	0.0	0.0
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				927,972.26		1,680,183.24	2.1	0.3
Communication Services								
17,814	BCE	BCE INC COM	\$ 64.64	1,151,573.13	\$ 51.85	923,655.90	1.1	7.5
9,242	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.28	547,822.82	\$ 52.15	481,970.30	0.6	3.8
Communication Services Total				1,699,395.95		1,405,626.20	1.7	6.2
Real Estate								
1,541	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	34,732.68	\$US 15.00	31,376.30	0.0	3.7
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 22.10	30,719.00	0.0	4.2
3,529	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 12.49	44,077.21	0.1	2.9
58,328	TCN	TRICON RESIDENTIAL INC	\$ 13.38	780,159.71	\$ 10.04	585,613.12	0.7	2.3
Real Estate Total				901,283.87		691,785.63	0.9	2.5
Canadian Equity Total				21,586,667.13		23,501,505.44	29.0	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Foreign Equity								
US Equity								
Energy								
3,604	EOG	EOG RESOURCES INC.	\$US 102.97	497,838.31	\$US 126.76	620,118.74	0.8	2.6
Energy Total				497,838.31		620,118.74	0.8	2.6
Consumer Discretionary								
4,423	DIS	DISNEY WALT CO COM DISNEY	\$US 105.18	619,085.34	\$US 81.05	486,606.39	0.6	0.0
12,972	GNTX	GENTEX CORP	\$US 27.44	482,079.65	\$US 32.54	572,970.59	0.7	1.5
1,244	HD US	HOME DEPOT INC	\$US 284.58	479,420.38	\$US 302.16	510,229.07	0.6	2.8
4,077	TJX US	TJX COMPANIES INC.	\$US 56.53	302,528.67	\$US 88.88	491,872.57	0.6	1.5
1,031	TSCO	TRACTOR SUPPLY CO COM	\$US 80.15	114,431.48	\$US 203.05	284,164.29	0.4	2.0
Consumer Discretionary Total				1,997,545.52		2,345,842.91	2.9	1.5
Consumer Staples								
574	COST	COSTCO WHOLESALE	\$US 483.35	377,430.33	\$US 564.96	440,187.23	0.5	0.7
3,811	DG	DOLLAR GENERAL CORP	\$US 145.98	747,202.11	\$US 105.80	547,308.84	0.7	2.2
9,325	KR	KROGER CO COM	\$US 27.29	331,978.48	\$US 44.75	566,434.54	0.7	2.6
9,505	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.03	709,829.52	\$US 22.24	286,942.41	0.4	8.6
3,891	WMT	WALMART INC.	\$US 109.80	546,504.85	\$US 159.93	844,693.23	1.0	1.4
Consumer Staples Total				2,712,945.30		2,685,566.25	3.3	2.5
Health Care								
7,921	CNC	CENTENE CORP DEL COM	\$US 55.47	586,076.19	\$US 68.88	740,595.38	0.9	0.0
2,722	JNJ	JOHNSON & JOHNSON COM	\$US 128.33	449,354.66	\$US 155.75	575,471.77	0.7	3.1
17,717	PFE	PFIZER INC COM	\$US 32.93	754,668.49	\$US 33.17	797,707.18	1.0	4.9
435	UNH	UNITEDHEALTH GROUP INC COM	\$US 478.51	274,008.02	\$US 504.19	297,708.57	0.4	1.5
Health Care Total				2,064,107.36		2,411,482.89	3.0	2.5
Financials								
10,399	BAC	BANK OF AMERICA CORPORATION COM	\$US 20.48	278,698.10	\$US 27.38	386,485.20	0.5	3.5
5,082	C	CITIGROUP INC	\$US 59.34	390,477.99	\$US 41.13	283,727.36	0.4	5.2
4,348	MS	MORGAN STANLEY COM	\$US 31.46	174,752.78	\$US 81.67	482,014.31	0.6	4.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
22,871	USB	US BANCORP	\$US 41.38	1,299,084.26	\$US 33.06	1,026,350.85	1.3	5.8
Financials Total				2,143,013.12		2,178,577.73	2.7	5.0
Information Technology								
6,762	CSCO	CISCO SYSTEMS INC.	\$US 35.34	314,675.10	\$US 53.76	493,449.00	0.6	2.9
8,304	GLW	CORNING INC	\$US 24.57	268,362.56	\$US 30.47	343,453.26	0.4	3.7
1,626	MSFT	MICROSOFT CORP COM	\$US 108.91	231,266.52	\$US 315.75	696,902.06	0.9	1.0
6,666	ORCL	ORACLE CORP COM	\$US 54.65	463,816.40	\$US 105.92	958,409.54	1.2	1.5
Information Technology Total				1,278,120.58		2,492,213.85	3.1	1.9
Communication Services								
5,507	GOOGL	ALPHABET INC CAP STK CL A	\$US 81.34	607,411.80	\$US 130.86	978,204.91	1.2	0.0
14,237	VZ	VERIZON COMMUNICATIONS INC COM	\$US 43.41	819,735.51	\$US 32.41	626,333.10	0.8	8.2
Communication Services Total				1,427,147.31		1,604,538.00	2.0	3.2
Real Estate								
3,838	FRT US	FEDERAL REALTY INVT TR	\$US 105.60	527,669.86	\$US 90.63	472,155.22	0.6	4.8
Real Estate Total				527,669.86		472,155.22	0.6	4.8
US Equity Total				12,648,387.36		14,810,495.58	18.3	2.8
International Equity								
Energy								
3,583	SHEL	SHELL PLC-W/I-ADR	\$US 50.35	226,785.94	\$US 64.38	313,116.26	0.4	3.6
3,859	TTE	TOTAL ENERGIES SE	\$US 48.85	243,379.98	\$US 65.76	344,464.47	0.4	3.9
Energy Total				470,165.91		657,580.73	0.8	3.8
Industrials								
7,071	PRY IM	PRYSMIAN SPA	€ 20.55	219,769.39	€ 38.15	387,241.24	0.5	1.6
4,508	SIEGY	SIEMENS A G SPONSORED ADR	\$US 61.88	367,106.67	\$US 71.82	439,447.42	0.5	2.3
3,881	HO FP	THALES SA	€ 81.02	465,047.18	€ 133.10	741,528.62	0.9	2.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,488	DG FP	VINCI SA	€ 56.70	209,761.59	€ 105.02	375,084.06	0.5	3.9
Industrials Total				1,261,684.83		1,943,301.35	2.4	2.4
Consumer Discretionary								
11,802	ML FP	MICHELIN (CGDE)	€ 28.07	488,557.44	€ 29.07	492,500.71	0.6	4.3
Consumer Discretionary Total				488,557.44		492,500.71	0.6	4.3
Consumer Staples								
34,344	HLN US	HALEON PLC	\$US 6.73	294,408.30	\$US 8.33	388,332.48	0.5	1.3
5,582	RKT LN	RECKITT BENCKISER PLC	£ 60.98	586,391.51	£ 57.94	535,779.36	0.7	3.2
Consumer Staples Total				880,799.81		924,111.85	1.1	2.4
Health Care								
9,303	GSK US	GSK PLC	\$US 49.69	585,121.55	\$US 36.25	457,761.09	0.6	3.8
7,279	SNY	SANOFI SA ADR	\$US 43.87	412,693.97	\$US 53.64	529,990.80	0.7	2.6
Health Care Total				997,815.52		987,751.90	1.2	3.1
Financials								
7,879	AXAHY	AXA SPONSORED ADR	\$US 24.58	246,467.22	\$US 29.84	319,090.39	0.4	5.1
25,732	ING	ING GROEP N V SPONSORED ADR	\$US 10.29	345,869.30	\$US 13.18	460,359.17	0.6	5.8
26,816	NDA FH	NORDEA HOLDING ABP	€ 8.38	333,480.76	€ 10.41	400,806.15	0.5	7.7
Financials Total				925,817.28		1,180,255.71	1.5	6.2
Information Technology								
4,795	SAP GR	SAP SE	€ 97.85	697,944.07	€ 122.82	845,403.28	1.0	1.7
Information Technology Total				697,944.07		845,403.28	1.0	1.7
Communication Services								
40,225	ORAN	ORANGE SPON ADR	\$US 14.07	725,591.83	\$US 11.49	627,370.26	0.8	5.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
28,018	VOD	VODAFONE GROUP PLC ADR	\$US 19.83	707,182.99	\$US 9.48	360,539.88	0.4	9.9
Communication Services Total				1,432,774.82		987,910.14	1.2	6.8
International Equity Total				7,155,559.69		8,018,815.66	9.9	3.8
Foreign Equity Total				19,803,947.05		22,829,311.24	28.2	3.1
Equity Total				41,390,614.18		46,330,816.68	57.2	3.2
Total Portfolio				78,566,192.04		81,002,591.59	100.0	3.1