



Lincluden Balanced Fund¹

report for quarter ended September 30 2024

<i>Performance Summary²</i>	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	6.0%	19.5%	7.4%	9.4%	7.4%

ECONOMIC COMMENTARY

After following an even path during the first half of the year, inflation levels in both the U.S. and Canada declined steadily during the third quarter. In Canada, headline CPI was 2.7% in June, followed by 2.5% in July and 2.0% in August. Inflation finally reached the Bank of Canada's 2.0% target, representing a significant decline from the peak level of 8.1% reached in June 2022. In the U.S., inflation declined from 3.0% in June to 2.9% in July and 2.5% in August. Further declines are necessary in the U.S. in order for headline CPI to reach the Federal Reserve's 2.0% target. However, recent declines in North American inflation has provided confidence to both the Bank of Canada and the Fed that inflation is now under control and they can comfortably lower interest rates from current levels. Inflation levels in Europe are exhibiting healthy declines as well. Inflation in the Eurozone dropped below 2.0%, with the most recent reading showing an annual rate of 1.8%. Inflation in the U.K. currently stands at 2.2%.

The U.S. Federal Reserve finally began lowering interest rates at its meeting in September. After remaining on the sidelines since COVID, the Federal Reserve began its easing cycle with a larger than expected cut of 50 b.p. Market expectations for interest rate cuts by the Fed have been extremely volatile for much of the year as inflation remained more persistent than what the Fed was hoping for during the first half of the year. As a result, overnight administered rates remained higher for longer in the U.S. Once inflation began to show steady declines, the Fed was in a better position to begin lowering rates. The Bank of Canada, which had been the first major central bank to cut interest rates with a 25 bp decline at its June meeting, continued to lower rates with 25 bp cuts at both the July and September meetings. Better progress on the inflation front has enabled the Bank of Canada to be more aggressive than the Fed in cutting interest rates this year. Both the European Central Bank and the Bank of England lowered rates by 25 bp during the quarter.

Persistent inflation has been the biggest factor influencing global financial markets and anticipated interest rate decisions by major central banks over the past several years. With inflation levels now cooling and approaching the target level of 2.0% in most countries, the emphasis has now shifted towards the state of global labour markets. Central banks have a dual mandate to promote maximum employment and stable prices and are now becoming more focused on the employment side. After showing surprising resilience in the face of swift and dramatic interest rate increases over the past few years, weakness is now starting to appear in the monthly labour statistics. The unemployment rate in Canada is now 6.6%, compared to the low mark of 4.8% in July 2022, while in the U.S., the unemployment rate is 4.2%, up from the low point of 3.4% in January 2023.

Even though economic growth has slowed recently, it is still exhibiting modest strength. While labour markets have cooled, consumption data continues to provide support to the economy. Despite small periods of negative growth, retail sales in both Canada and the U.S. continue to provide a positive impact to overall economic growth. Second quarter GDP in the U.S. came in at 3.0%, a surprising increase from the first quarter growth rate of 1.6%. In Canada, monthly GDP growth is showing modest strength, with year-over-year data reflecting a 1.5% growth rate. Higher than expected mortgage rates at this point in the cycle continue to have a negative impact on the housing market.

The Canadian equity market had a strong quarter as further declines in interest rates by the Bank of Canada helped propel markets. The larger-than-expected 50 bp cut by the U.S. Federal Reserve in September, however, was the main catalyst that fueled the strong rally in equity markets into quarter-end. Expectations for further interest rate cuts by central banks through next year have provided confidence to equity markets that a soft landing from an economic perspective will be achieved. Bond yields declined significantly during the quarter as central banks have now pivoted from an environment of higher interest rates to one where on-going rate cuts are projected through next year. The yield on the benchmark 10 year

U.S. Treasury bond decreased by 62 bp, finishing the quarter at 3.78%. The yield on the benchmark bond is now down 10 bp on the year, after beginning the year at 3.88%.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Bond yields moved dramatically lower during the third quarter as headline inflation declined steadily each month. The return to a more even downward path allowed the Bank of Canada to continue lowering rates, with inflation finally hitting the central bank's target of 2.0%. Weakness in labour markets also contributed to a lower interest rate environment as central banks have shifted their focus from higher inflation levels to that of the job market, in an attempt to promote both stable prices and maximum employment.

The yield on the 10 year Government of Canada bond decreased by 54 bp during the quarter, dropping from 3.50% to 2.96%. The duration of the portfolio contributed to the positive performance on the quarter, given the rally in the bond market that occurred.

Bond yields in the U.S. moved lower as well during the quarter, outperforming the Canadian market as yields declined by a larger extent compared to Canada. The benchmark 10 year Treasury yield decreased by 62 bp, moving from 4.40% to 3.78%. The 30 year Treasury yield decreased by 44 bp, moving from 4.56% to 4.12% during the quarter. The U.S. Treasury holdings contributed 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 five year Government of Canada bond yields decreased by 77 bp, moving from 3.51% to 2.74%, while 30 year yields decreased by 25 bp, moving from 3.39% to 3.14%. The portfolio is positioned for a flattening of the yield curve, which detracted from performance given the movement in the yield curve.

The spread between corporate bonds and Government of Canada bonds tightened during the quarter. The portfolio continues to maintain a healthy weight in high quality corporate bonds. The corporate bond holdings contributed to performance during the quarter. Provincial bond spreads were relatively unchanged during the quarter.

EQUITY STRATEGY

The Canadian Equity portfolio delivered strong returns in the third quarter increasing 8.7%. This slightly lagged the benchmark which increased 10.5% and closed out the third quarter just shy of an all-time high. The interest-rate-sensitive nature of the Canadian market benefited from the decline in central bank interest rates and outperformed most global markets. On a sector basis the market was led by Real Estate (23%), Financials (17%), and Utilities (+17%) as these sectors are most sensitive to rates. The increase more than reversed the declines seen during the second quarter. The Energy sector was the weakest in the quarter (+1.9%) as stocks were pressured by the decline in the price of crude oil (-9%).

The performance of the Canadian portfolio was helped by holdings such as Royal Bank of Canada (+17.0%), Brookfield Corporation (+26.5%) and TC Energy (+25.8%). A few names detracted for performance with notable declines in Boyd Group (-20.2%) and Vermilion Energy (-11.5%).

Royal Bank's shares performed well in the quarter, as its latest update showed lower-than-expected provisions for loan losses and higher net interest margin. This was the first full quarter since the takeover of HSBC Canada and integrating this will help profits in the future. Shares of Brookfield Corporation increased substantially in the quarter as the lower interest rates helped the value of its direct investment in real estate. This accounts for about 25% of Brookfield's business and is sensitive to central bank interest rates. This dynamic has been one of the key parts of our investment thesis and is now playing out. With the substantial outperformance of the stock, it was trimmed during the quarter. Similarly, shares of TC Energy benefited from lower central bank rates as well as the upcoming spinoff of its liquids assets. This separation will increase TC Energy's focus on transporting and generating less carbon-intensive energy and support a higher valuation.

Demand for Boyd Group's collision repair business is being negatively impacted by unusual weather and the significant increase in the cost of insurance. This impacted the latest quarter and guidance for near-term results which pressured the stock. While disappointing, the weather impact is viewed as temporary and increases in insurance premiums have slowed as they have caught up with the high inflation over the last few years. This should help volumes for Boyd's services normalize over the medium term and benefit shareholders. Shares of oil and gas producer Vermilion Energy declined following the price of crude oil. While the decline in oil price will pressure near-term expectations the company should benefit from several new projects coming online to bolster production levels. In addition, even at today's lower commodity price, the company produces substantial excess cash flow directed to share buybacks.

During the quarter Hammond Power Solutions was added to the portfolio. This small-cap company (market cap \$1.2 billion at purchase) is a leading designer and manufacturer of electrical transformers. Demand for its products is being driven by the build-out of data center infrastructure and the transition to more environmentally friendly energy sources. The company enjoys a competitive advantage in supplying dry-type transformers, which offer superior performance compared to alternatives. Hammond is currently expanding capacity to meet growing demand, which should drive future profit growth.

Global markets performed well during the quarter, with the MSCI World Index increasing 5.2% in Canadian dollar terms. This broad-based rally saw gains across all sectors except Energy, fueled by resilient corporate earnings and the US Federal Reserve's shift towards an easing cycle.

The portfolio's global holdings increased 5.5% and performance was helped by holdings such as Oracle Corp. (+19.5%), Walmart Inc. (+18.1%) and US Bancorp (+15.0%). This helped to offset declines in Dollar General Corp. (-39.1%) and Alphabet Inc. (-10.0%).

Oracle's latest quarterly results and investor day highlighted its strong growth potential as more customers migrate their workloads to Oracle's cloud infrastructure. Supported by a substantial backlog of business, Oracle is well-positioned to deliver profit growth and enhance shareholder value. Walmart continued its strong performance, demonstrating resilient growth in a challenging retail environment. The company's scale advantages continue to be a key differentiator. Shares of US Bancorp responded positively to the company's investor day, which showcased improving financial performance, with revenue expected to outpace expenses, leading to higher returns on capital. A dividend increase and plans to initiate a share buyback program in early 2025 further boosted investor sentiment.

Dollar General shares declined significantly as the company announced delays in its plans to restore profit margins to historical levels. This lowered our assessment of the company's intrinsic value, leading to the elimination of the position during the quarter. Shares of Alphabet retreated from their substantial year-to-date gains, pressured by the ongoing Department of Justice investigation into the company's search business. Google search maintains a dominant market share due to significant scale advantages and will continue to as the investigation is expected to be a protracted process. Despite the challenges in the search segment, Alphabet's Cloud and YouTube divisions continue to deliver robust growth helping to diversify away from search and add to shareholder value.

There were no additions 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.

³ The return for the quarter ended September 30 2024 was 5.5% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30 2024 the return was 17.2%; for the three years, 5.3% annualized; for the five years 7.3%, and; for the 10 year 5.3% since inception (July 31, 2007), 4.6% annualized. The return for the quarter ended September 30 2024 was 5.9% for the Series F units; for 12 months ending September 30 2024 the return was 19.2%; for the 3 years 7.1% annualized, for the five years 9.1%, and since inception (December 31, 2017) 7.6%.

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		135,542.49	0.1	0.0
101,124	cash	CANADIAN DOLLARS		101,123.97		101,123.97	0.1	0.0
85,724	divacc	Dividend Accrual Account - CA		85,724.15		85,724.15	0.1	0.0
22,201	divacc	Dividend Accrual Account - US		30,115.48		30,007.26	0.0	
42,316	cash	U.S. DOLLARS		57,538.77		57,194.15	0.1	0.0
375,000	912797HE0	US T-BILLS 5.253% due October 31, 2024	\$US 98.71	511,087.67	\$US 99.61	504,866.84	0.5	5.3
600,000	1350Z7CU6	CDA TBILLS 4.200% due November 21, 2024	\$ 98.93	593,580.00	\$ 99.39	596,353.20	0.6	4.2
600,000	1350Z7CX0	CDA TBILLS 4.035% due December 18, 2024	\$ 98.94	593,634.00	\$ 99.11	594,680.40	0.6	4.1
Cash & Equivalents Total				2,100,851.21		2,105,492.47	2.1	3.6
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
875,000	13509PJD6	CDA HOUSING FLOAT 4.975% due September 15, 2027	\$ 100.33	877,845.07	\$ 100.25	877,154.25	0.9	5.0
7,265,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 92.76	6,739,251.79	\$ 97.26	7,065,786.44	7.1	2.6
2,130,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.29	1,454,651.40	\$ 73.64	1,568,557.56	1.6	2.4
		Accrued Interest				74,355.84	0.1	
Canadian Pay Government Total				9,071,748.25		9,585,854.09	9.6	2.8
Canadian Pay Provincial								
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 99.27	317,670.72	0.3	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 96.19	182,761.38	0.2	1.6
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 99.16	1,680,685.73	1.7	2.6
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 98.71	962,387.67	1.0	2.7
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 96.83	1,495,953.98	1.5	2.4
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.99	2,230,765.38	\$ 94.53	2,292,401.00	2.3	2.2
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 95.22	418,964.48	0.4	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,460,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 96.46	1,408,310.00	\$ 102.43	1,495,435.66	1.5	3.7
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 100.48	1,461,922.89	1.5	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 108.35	758,459.10	0.8	4.4
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 81.55	570,826.20	0.6	3.6
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 77.02	1,694,387.20	1.7	3.4
1,885,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.76	1,484,615.40	\$ 83.66	1,577,049.44	1.6	3.7
335,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA Accrued Interest	\$ 91.26	305,724.35	\$ 94.59	316,883.20 130,744.29	0.3 0.1	4.0
Canadian Pay Provincial Total				14,910,076.69		15,356,532.93	15.4	3.1
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 98.05	215,703.62	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA Accrued Interest	\$ 99.90	129,868.70	\$ 92.49	120,240.25 3,055.14	0.1 0.0	1.8
Canadian Pay Municipal Total				369,492.70		338,999.01	0.3	2.4
Canadian Pay Corporate								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 99.89	14,983.05	0.0	3.8
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 96.91	111,442.02	0.1	1.1
715,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 96.85	692,497.60	\$ 98.41	703,665.11	0.7	3.1
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 99.05	495,266.00	0.5	2.8
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 99.94	114,932.15	0.1	3.8
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 100.39	60,231.90	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	\$ 97.17	53,443.45	0.1	2.0
275,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	274,968.14	\$ 98.04	269,596.80	0.3	1.6
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 99.16	39,662.80	0.0	3.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 106.45	133,064.75	0.1	6.9
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 97.54	1,150,931.88	1.2	2.4
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 96.72	72,542.78	0.1	3.1
380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 100.62	382,372.72	0.4	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 98.18	358,347.88	0.4	2.5
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 97.07	38,828.64	0.0	2.7
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 97.76	131,974.11	0.1	2.5
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 100.58	90,520.65	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 98.28	93,368.57	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 100.53	175,923.48	0.2	4.0
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 104.03	468,143.10	0.5	4.9
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 96.38	57,826.14	0.1	2.8
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 108.73	32,620.41	0.0	5.9
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 99.65	204,290.70	0.2	3.4
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 103.25	856,995.75	0.9	4.6
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 99.17	624,788.64	0.6	3.1
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 99.84	64,897.89	0.1	3.3
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 101.03	545,551.20	0.5	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 99.75	39,900.80	0.0	3.9
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 93.92	75,137.52	0.1	2.2
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 99.11	59,466.18	0.1	3.9
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 100.49	60,291.54	0.1	3.9
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 99.43	129,254.45	0.1	3.2
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 106.92	277,980.82	0.3	5.1

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50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 98.12	49,060.70	0.0	3.1
300,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 94.64	283,920.00	\$ 97.06	291,167.10	0.3	3.3
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 98.30	221,172.75	0.2	3.6
45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 100.60	45,270.00	0.0	4.1
355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 96.44	342,362.00	0.3	3.1
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 96.64	111,140.95	0.1	3.4
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 96.80	48,400.60	0.0	3.4
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 93.08	27,923.04	0.0	2.5
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 92.87	208,963.35	0.2	2.7
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 94.14	141,208.50	0.1	2.5
230,000	06418MM43	BK NOVA SCOTIA 3.836% due September 26, 2030 A	\$ 100.00	230,000.00	\$ 100.29	230,668.84	0.2	3.8
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 89.79	255,912.90	0.3	2.3
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 90.86	249,877.93	0.3	3.4
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 115.38	184,610.08	0.2	5.2
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 109.30	174,877.44	0.2	4.8
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 89.35	384,223.49	0.4	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 96.77	261,270.09	0.3	4.5
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 98.21	299,525.86	0.3	4.5
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 99.55	164,250.24	0.2	4.6
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 93.94	169,092.90	0.2	5.1
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 84.53	143,707.63	0.1	4.0
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 89.61	206,102.08	0.2	4.3
260,000	89353ZBZ0	TRANSCADA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 90.32	234,826.02	0.2	4.8
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 78.31	180,118.98	0.2	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
220,000	07813ZCD4	BELL CANADA 3.500% due September 30, 2050 BBB	\$ 70.31	154,675.40	\$ 76.97	169,340.16	0.2	4.5
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 77.61	124,174.24	0.1	3.8
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 104.49	73,142.51	0.1	6.3
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 97.75	195,491.80	0.2	4.1
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 85.24	123,596.70	0.1	4.0
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 84.77	59,338.51	0.1	4.2
		Accrued Interest				122,009.07	0.1	
Canadian Pay Corporate Total				13,159,518.38		13,481,070.28	13.5	3.6
Canadian Pay Bonds Total				37,510,836.03		38,762,456.31	38.9	3.2
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 90.79	1,607,507.50	1.6	4.0
		Accrued Interest				8,023.01	0.0	
Foreign Pay Government Total				1,528,190.49		1,615,530.51	1.6	4.0
Foreign Pay Bonds Total				1,528,190.49		1,615,530.51	1.6	4.0
Fixed Income Total				39,039,026.51		40,377,986.82	40.5	3.2
Equity								
Canadian Equity								
Energy								
3,834	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.31	31,878.94	\$ 9.45	36,231.30	0.0	0.0
17,050	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.91	680,462.32	\$ 44.91	765,715.50	0.8	4.7
1,212	GEI CN	GIBSON ENERGY INC	\$ 20.96	25,405.58	\$ 22.21	26,918.52	0.0	7.4
16,460	PPL CN	PEMBINA PIPELINE CORP COM	\$ 41.34	680,389.20	\$ 55.75	917,645.00	0.9	5.0
4,335	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 10.96	47,518.32	\$ 15.40	66,759.00	0.1	8.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
11,713	SU CN	SUNCOR ENERGY INC NEW COM	\$ 25.57	299,486.27	\$ 49.92	584,712.96	0.6	4.4
20,368	TRP CN	TC ENERGY	\$ 56.46	1,149,994.10	\$ 64.29	1,309,458.72	1.3	6.0
45,035	VET CN	VERMILION ENERGY INC COM	\$ 22.05	993,043.11	\$ 13.20	594,462.00	0.6	3.5
5,005	WCP CN	WHITECAP RESOURCES INC	\$ 9.34	46,727.32	\$ 10.10	50,550.50	0.1	7.2
Energy Total				3,954,905.17		4,352,453.50	4.4	5.0

Materials

5,489	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.48	35,585.85	\$ 5.23	28,707.47	0.0	2.7
2,459	ARTG CN	ARTEMIS GOLD INC	\$ 5.91	14,526.72	\$ 12.97	31,893.23	0.0	0.0
1,692	AYA CN	AYA GOLD & SILVER INC	\$ 9.63	16,293.10	\$ 17.60	29,779.20	0.0	0.0
10,446	CCL/B CN	CCL INDUSTRIES CL B	\$ 56.53	590,467.46	\$ 82.45	861,272.70	0.9	1.4
2,615	IFP CN	INTERFOR CORP	\$ 21.83	57,081.47	\$ 20.30	53,084.50	0.1	0.0
3,310	KNT CN	K92 MINING	\$ 7.24	23,950.80	\$ 7.87	26,049.70	0.0	0.0
125,460	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.19	1,153,053.40	\$ 8.37	1,050,100.20	1.1	0.0
2,191	WDO CN	WESDOME GOLD MINES LTD	\$ 7.27	15,928.85	\$ 12.69	27,803.79	0.0	0.0
Materials Total				1,906,887.65		2,108,690.79	2.1	0.6

Industrials

18,648	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.48	754,946.71	\$ 36.77	685,686.96	0.7	2.0
4,302	BYD CN	BOYD GROUP SERVICES INC	\$ 182.37	784,538.61	\$ 204.96	881,737.92	0.9	0.3
1,113	CGY CN	CALIAN GROUP LTD	\$ 40.81	45,424.63	\$ 45.92	51,108.96	0.1	2.4
9,683	CNR CN	CANADIAN NATL RY CO COM	\$ 113.83	1,102,177.19	\$ 158.37	1,533,496.71	1.5	2.1
3,769	DE CN	DECISIVE DIVIDEND CORP	\$ 7.89	29,731.04	\$ 6.14	23,141.66	0.0	8.8
3,823	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.27	27,793.21	\$ 7.67	29,322.41	0.0	7.3
18,207	FTT CN	FINNING INT'L INC.	\$ 38.04	692,581.46	\$ 44.39	808,208.73	0.8	2.5
3,091	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 93.70	289,628.81	\$ 141.34	436,881.94	0.4	0.8
831	RCH CN	RICHELIEU HARDWARE LTD	\$ 28.72	23,868.44	\$ 40.10	33,323.10	0.0	1.5
4,028	WSP CN	WSP GLOBAL INC.	\$ 145.76	587,119.49	\$ 240.28	967,847.84	1.0	0.6
Industrials Total				4,337,809.57		5,450,756.23	5.5	1.5

Consumer Discretionary

2,619	CTC/A CN	CANADIAN TIRE LTD CL A	\$ 154.55	404,761.64	\$ 162.09	424,513.71	0.4	4.3
10,216	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 44.31	452,692.23	\$ 63.66	650,350.56	0.7	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
9,741	MG CN	MAGNA INTL INC COM	\$ 70.85	690,151.16	\$ 55.48	540,430.68	0.5	4.7
1,845	MRE CN	MARTINREA INTL INC.	\$ 9.28	17,125.69	\$ 11.45	21,125.25	0.0	1.7
5,685	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 68.20	387,697.13	\$ 97.59	554,799.15	0.6	3.2
Consumer Discretionary Total				1,952,427.85		2,191,219.35	2.2	3.3

Consumer Staples

9,979	ATD CN	ALIMENTATION COUCHE TARD A	\$ 45.18	450,850.80	\$ 74.77	746,129.83	0.7	0.9
23,535	EMP/A CN	EMPIRE CO LTD	\$ 36.51	859,305.08	\$ 41.33	972,701.55	1.0	1.9
13,327	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 91.18	1,215,219.16	\$ 95.77	1,276,326.79	1.3	3.6
Consumer Staples Total				2,525,375.04		2,995,158.17	3.0	2.4

Financials

13,373	BNS CN	BANK N S HALIFAX COM	\$ 72.48	969,228.48	\$ 73.69	985,456.37	1.0	5.8
17,736	BN CN	BROOKFIELD CORP	\$ 46.47	824,153.21	\$ 71.83	1,273,976.88	1.3	0.6
984	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 47.97	47,204.30	\$ 71.95	70,798.80	0.1	0.0
1,163	CWB CN	CANADIAN WESTERN BANK	\$ 26.01	30,246.51	\$ 53.83	62,604.29	0.1	2.6
10,250	CM CN	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.12	626,468.58	\$ 82.96	850,340.00	0.9	4.3
2,302	IFC CN	INTACT FINL CORP COM	\$ 175.90	404,921.09	\$ 259.70	597,829.40	0.6	1.9
1,739	MKP CN	MCAN MORTGAGE CORP	\$ 16.54	28,763.10	\$ 17.98	31,267.22	0.0	8.7
278	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 94.36	26,232.92	\$ 99.10	27,549.80	0.0	7.3
228	ONEX CN	ONEX CORPORATION	\$ 74.42	16,967.98	\$ 94.73	21,598.44	0.0	0.4
12,000	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,092,213.56	\$ 168.80	2,025,600.00	2.0	3.4
19,659	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 63.90	1,256,206.50	\$ 85.52	1,681,237.68	1.7	4.8
Financials Total				5,322,606.23		7,628,258.88	7.7	3.5

Information Technology

6,044	GIB/A CN	CGI INC CL A SV	\$ 82.56	499,016.88	\$ 155.62	940,567.28	0.9	
51,873	CMG CN	COMPUTER MODELLING GROUP	\$ 7.22	374,360.51	\$ 11.37	589,796.01	0.6	1.8
241	CSU CN	CONSTELLATION SOFTWARE INC	\$ 1,428.02	344,152.06	\$ 4,400.00	1,060,400.00	1.1	0.1
1,530	ENGH CN	ENGHOUSE SYSTEMS LTD	\$ 39.47	60,396.68	\$ 33.65	51,484.50	0.1	3.1
2,671	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 12.22	32,638.52	\$ 11.80	31,517.80	0.0	6.6
28,244	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.63	17,905.65	\$ 0.59	16,663.96	0.0	0.0
733	LMN CN	LUMINE GROUP INC	\$ 10.71	7,850.71	\$ 31.60	23,162.80	0.0	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				1,336,321.01		2,713,592.38	2.7	0.6
Communication Services								
17,500	BCE CN	BCE INC COM	\$ 64.64	1,131,274.83	\$ 47.02	822,850.00	0.8	8.5
10,835	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 58.12	629,686.70	\$ 54.38	589,207.30	0.6	3.7
Communication Services Total				1,760,961.53		1,412,057.30	1.4	6.5
Utilities								
2,971	INE CN	INNERGEX RENEWABLE ENERGY	\$ 10.06	29,896.58	\$ 10.47	31,106.37	0.0	3.4
Utilities Total				29,896.58		31,106.37	0.0	3.4
Real Estate								
1,586	HOM/U CN	BSR REAL ESTATE INVESTMENT TRUST	\$US 12.97	28,335.59	\$US 14.19	30,418.22	0.0	3.9
1,002	ISV CN	INFORMATION SERVICES CORP	\$ 29.46	29,520.92	\$ 28.91	28,967.82	0.0	3.2
3,529	IIP-U CN	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 12.70	44,818.30	0.0	3.0
Real Estate Total				103,295.82		104,204.34	0.1	3.3
Canadian Equity Total				23,230,486.45		28,987,497.31	29.1	2.9
Foreign Equity								
US Equity								
Energy								
3,561	EOG US	EOG RESOURCES INC.	\$US 102.97	491,898.51	\$US 122.93	591,667.94	0.6	3.0
Energy Total				491,898.51		591,667.94	0.6	3.0
Consumer Discretionary								
14,666	GNTX US	GENTEX CORP	\$US 27.97	556,197.66	\$US 29.69	588,531.97	0.6	1.6
1,452	HD US	HOME DEPOT INC	\$US 292.24	575,839.20	\$US 405.20	795,214.40	0.8	2.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,077	TJX US	TJX COMPANIES INC.	\$US 56.53	302,528.67	\$US 117.54	647,701.02	0.7	1.3
1,019	TSCO US	TRACTOR SUPPLY CO COM	\$US 80.15	113,099.59	\$US 290.93	400,692.19	0.4	1.5
Consumer Discretionary Total				1,547,665.12		2,432,139.58	2.4	1.7
Consumer Staples								
431	COST US	COSTCO WHOLESALE	\$US 483.35	283,401.52	\$US 886.52	516,433.01	0.5	0.5
11,243	KR US	KROGER CO COM	\$US 31.85	473,541.58	\$US 57.30	870,733.02	0.9	2.2
9,391	WBA US	WALGREENS BOOTS ALLIANCE	\$US 57.03	701,316.05	\$US 8.96	113,728.17	0.1	11.2
8,911	WMT US	WALMART INC.	\$US 36.60	417,193.93	\$US 80.75	972,561.69	1.0	1.0
Consumer Staples Total				1,875,453.07		2,473,455.88	2.5	1.8
Health Care								
7,826	CNC US	CENTENE CORP DEL COM	\$US 55.47	579,047.12	\$US 75.28	796,283.35	0.8	0.0
2,690	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	444,072.02	\$US 162.06	589,218.40	0.6	3.1
22,225	PFE US	PFIZER INC COM	\$US 32.17	933,045.57	\$US 28.94	869,337.63	0.9	5.8
823	UNH US	UNITEDHEALTH GROUP INC COM	\$US 482.93	531,103.62	\$US 584.68	650,378.62	0.7	1.4
Health Care Total				2,487,268.33		2,905,218.00	2.9	2.7
Financials								
14,002	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	447,960.47	\$US 39.68	750,948.09	0.8	2.6
5,021	C US	CITIGROUP INC	\$US 59.34	385,791.02	\$US 62.60	424,827.61	0.4	3.6
2,031	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	426,257.92	\$US 210.86	578,831.70	0.6	2.4
5,746	MS US	MORGAN STANLEY COM	\$US 45.40	342,119.24	\$US 104.24	809,558.44	0.8	3.5
17,028	USB US	US BANCORP	\$US 41.38	967,198.93	\$US 45.73	1,052,478.00	1.1	4.4
Financials Total				2,569,327.58		3,616,643.85	3.6	3.4
Information Technology								
10,331	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	558,227.70	\$US 53.22	743,131.06	0.7	3.0
8,204	GLW US	CORNING INC	\$US 24.57	265,130.84	\$US 45.15	500,646.97	0.5	2.5
1,755	MSFT US	MICROSOFT CORP COM	\$US 136.15	315,071.24	\$US 430.30	1,020,696.56	1.0	0.8
5,353	ORCL US	ORACLE CORP COM	\$US 54.65	372,458.63	\$US 170.40	1,232,863.56	1.2	0.9
Information Technology Total				1,510,888.40		3,497,338.15	3.5	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Communication Services								
5,057	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	557,777.64	\$US 165.85	1,133,591.58	1.1	0.5
6,064	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.12	812,219.92	\$US 96.19	788,383.09	0.8	0.8
14,065	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	809,832.13	\$US 44.91	853,750.51	0.9	6.0
Communication Services Total				2,179,829.68		2,775,725.18	2.8	2.3
Real Estate								
3,792	FRT US	FEDERAL REALTY INVT TR	\$US 105.60	521,345.52	\$US 114.97	589,251.97	0.6	3.8
Real Estate Total				521,345.52		589,251.97	0.6	3.8
US Equity Total				13,183,676.23		18,881,440.56	19.0	2.4
International Equity								
Energy								
3,540	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	224,064.25	\$US 65.95	315,548.59	0.3	4.1
3,813	TTE US	TOTAL ENERGIES SE	\$US 48.85	240,478.84	\$US 64.62	333,028.91	0.3	4.3
Energy Total				464,543.10		648,577.51	0.7	4.2
Industrials								
6,141	PRY IM	PRYSMIAN SPA	€ 20.55	190,864.63	€ 65.20	604,269.41	0.6	1.1
5,121	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 66.40	450,595.37	\$US 101.19	700,404.15	0.7	1.8
3,834	HO FP	THALES SA	€ 81.02	459,415.33	€ 142.55	824,827.72	0.8	2.4
2,458	DG FP	VINCI SA	€ 56.70	207,232.31	€ 104.95	389,321.37	0.4	4.3
Industrials Total				1,308,107.64		2,518,822.65	2.5	2.2
Consumer Discretionary								
7,235	AMS SM	AMADEUS IT GROUP SA	€ 64.03	684,754.24	€ 64.92	708,860.81	0.7	1.5
10,640	ML FP	MICHELIN (CGDE)	€ 28.07	440,455.11	€ 36.46	585,466.72	0.6	3.7
Consumer Discretionary Total				1,125,209.35		1,294,327.53	1.3	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
3,345	DEO US	DIAGEO PLC-SPONS ADR	\$US 146.31	669,233.09	\$US 140.34	634,491.45	0.6	2.9
Consumer Staples Total				669,233.09		634,491.45	0.6	2.9
Health Care								
9,192	GSK US	GSK PLC	\$US 49.69	578,140.09	\$US 40.88	507,889.33	0.5	3.7
8,535	SNY US	SANOFI SA ADR	\$US 44.21	493,120.93	\$US 57.63	664,814.26	0.7	2.6
Health Care Total				1,071,261.02		1,172,703.59	1.2	3.0
Financials								
7,784	AXAHY US	AXA SPONSORED ADR	\$US 24.58	243,495.47	\$US 38.54	405,443.22	0.4	4.6
25,420	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	341,675.64	\$US 18.16	623,935.32	0.6	5.6
26,492	NDA FH	NORDEA HOLDING ABP	€ 8.38	329,451.53	€ 10.59	423,403.68	0.4	8.7
Financials Total				914,622.65		1,452,782.22	1.5	6.2
Information Technology								
2,664	SAP GR	SAP SE	€ 97.85	387,762.88	€ 204.40	821,786.55	0.8	1.1
Information Technology Total				387,762.88		821,786.55	0.8	1.1
Communication Services								
44,742	ORAN US	ORANGE SPON ADR	\$US 13.31	770,629.24	\$US 11.48	694,233.34	0.7	5.2
Communication Services Total				770,629.24		694,233.34	0.7	5.2
International Equity Total				6,711,368.96		9,237,724.84	9.3	3.3
Foreign Equity Total				19,895,045.19		28,119,165.39	28.2	2.7
Equity Total				43,125,531.64		57,106,662.70	57.3	2.8

Other

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Equity Hedges								
FX Forward Contracts								
1,522,060	20241024	CAD Forward 10-24-24	\$ 1.00	1,522,059.60	\$ 1.00	1,522,059.60	1.5	
-1,108,000	20241024	USD Forward 10-24-24(Short)	\$US 1.00	-1,522,059.60	\$US 1.00	-1,496,686.33	-1.5	
FX Forward Contracts Total				0.00		25,373.27	0.0	
Equity Hedges Total				0.00		25,373.27	0.0	
Other Total				0.00		25,373.27	0.0	
Total Portfolio					84,265,409.37	99,615,515.26	100.0	3.0