



Lincluden Balanced Fund¹

report for quarter ended December 31 2024

Performance Summary²

| | Annualized | | | | |
|---|------------|--------|---------|---------|----------|
| | Months | 1 Year | 3 Years | 5 Years | 10 Years |
| Lincluden Balanced Fund (SERIES O) ³ | 1.1% | 12.1% | 6.4% | 8.9% | 7.4% |

ECONOMIC COMMENTARY

Significant progress was made on the inflation front during 2024. Despite periods of uneven movement during the year, the latest Canadian CPI reading came in at 1.9%, below the 2.0% target of the Bank of Canada. Inflation in the U.S. still has more work to do in order to get to the target level as it currently sits at 2.7%. Inflation levels in the Eurozone and the United Kingdom have improved as well, with the latest readings at 2.2% and 2.6%, respectively. These levels have declined significantly from the peak levels that were reached in 2022, which ranged from 8.1% to 11.1%. Core inflation, which is a key indicator for global central banks, has remained elevated, however, with further improvement required in order to give central bankers more comfort that inflation has been tamed. Inflation has been the main focus of global financial markets over the past several years and was the prime factor contributing to the swift and dramatic increase in interest rates that occurred following the COVID pandemic. The improvement made on the inflation front has allowed central banks to focus on other factors impacting monetary policy, particularly the state of labour markets, which have exhibited some weakness over the past year.

Both the Bank of Canada and the U.S. Federal Reserve cut interest rates during the fourth quarter. The Bank of Canada lowered rates by 50 bp at each of its two meetings, with the overnight rate now sitting at 3.25%. This level represents the upper band of the central bank's neutral range, which is between 2.25% and 3.25%. The Bank of Canada cited softness in the labour market as well as a weaker economic growth outlook as reasons behind the large rate cuts. The Bank of Canada lowered rates five times during the year for a total decline of 175 bp. These cuts represented the most aggressive moves made by any of the G7 countries during 2024.

The U.S. Federal Reserve, which started cutting rates in September by 50 bp, added two more rate cuts of 25 bp each at its two meetings during the quarter. This brought the total rate cuts for the year to 100 bp. The Fed did state, however, that the pace of interest rate cuts could slow in 2025 as inflation remains sticky, with headline inflation at 2.7% and the core reading at 3.3%. The Fed indicated that they are now forecasting only two interest rate cuts occurring in 2025. This is lower than what was previously anticipated. This divergence in monetary policy between Canada and the U.S., with the Bank of Canada lowering rates 75 bp more than the Fed in 2024, has had a dramatic negative impact on the Canadian dollar. The Canadian/U.S. dollar exchange rate weakened from 1.35 to 1.44 during the quarter. In other markets, the European Central Bank lowered rates by 50 bp during the quarter while the Bank of England cut rates by 25 bp.

Despite adding 51,000 new jobs in November, the Canadian unemployment rate increased to 6.8% from 6.5%, the highest level in eight years, excluding the period during the COVID pandemic. The major reason behind the surprising increase in the unemployment rate was the significant increase in the size of the Canadian labour force. There was an increase of 138,000 people entering the labour force in November, many of which were not able to find a job.

Economic growth is still increasing at a somewhat healthy pace, particularly in the U.S., where third quarter GDP came in at 3.1%. Canadian GDP has not been as strong but it is still exhibiting modest growth on a monthly basis. The Trump victory in the U.S. election will no doubt have an impact on global markets in 2025. Trump has threatened stiff tariffs on goods entering the U.S. from Canada, Mexico and China. If these measures are implemented, it could negatively impact global growth as well as add to inflationary pressures.

The Canadian equity market continued to strengthen further during the fourth quarter, capping off a surprisingly strong year with an annual return close to 18%. U.S. equity markets performed even better on the back of stellar returns in the technology sector. Further declines in interest rates by both the Bank of Canada and the U.S. Federal Reserve contributed to the on-going strength in the equity markets. Bond yields moved higher during the quarter, particularly in the U.S. market, as expectations

for future rate cuts by the Fed have been pared back for 2025. The yield on the benchmark 10 year U.S. Treasury bond increased by 79 bp, finishing the quarter at 4.57%. The yield on the benchmark bond began the year at 3.88%.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Bond yields moved higher during the fourth quarter as the pace of interest rate cuts by central banks is expected to decline in 2025. In addition, Trump's victory in the U.S. election has rattled financial markets as the threat of increased tariffs along with more stimulative economic policies could impact global economic activity.

The yield on the 10 year Government of Canada bond increased by 27 bp during the quarter, moving from 2.96% to 3.23%. The duration position of the portfolio was a detractor from performance on the quarter, given the increase in yields that occurred in the bond market.

Bond yields in the U.S. moved dramatically higher during the quarter, underperforming the Canadian market as yields increased by a larger extent compared to Canada. The benchmark 10 year Treasury yield increased by 79 bp, moving from 3.78% to 4.57%. The 30 year Treasury yield increased by 66 bp, moving from 4.12% to 4.78% during the quarter. The U.S. Treasury holdings detracted from performance during the quarter as the spread between U.S. Treasury bonds and Government of Canada bonds widened, for those portfolios holding U.S. bonds.

The slope of the yield curve was relatively unchanged during the quarter as five year Government of Canada bond yields increased by 23 bp, moving from 2.74% to 2.97%, while 30 year yields increased by 19 bp, moving from 3.14% to 3.33%. The yield curve positioning of the portfolio had little impact on performance during the quarter, given the marginal movement in the yield curve that occurred.

The spread between corporate bonds and Government of Canada bonds tightened during the quarter as equity markets continued to exhibit strength. The portfolio continues to maintain a healthy position in high quality corporate bonds. The corporate bond holdings contributed to performance during the quarter. Provincial bond spreads tightened slightly during the quarter. No major changes were made to the provincial holdings during the quarter.

EQUITY STRATEGY

The Canadian Equity portfolio returned -0.6% during the fourth quarter, underperforming the S&P/TSX Composite Index, which gained 3.8%. The index was boosted by further interest rate cuts from the Bank of Canada and strong performance in the Financials (+6.6%), Information Technology (+22%), and Energy (+6.6%) sectors. Shares of Shopify Inc., a leader in e-commerce, increased over 40% during the period helped by positive third-quarter results and outlook for the fourth quarter. Shopify was the largest contributor to the index gain on a single stock basis. On a relative basis, portfolio performance was negatively impacted by holdings in Information Technology such as Computer Modelling Group (-6%) and a lower weight in the Financials sector.

The majority of holdings increased during the quarter and performance was helped by Brookfield Inc. (+15%), TC Energy (+13%) and Canadian Imperial Bank of Commerce (+13%). However, these gains were offset by declines in BCE Inc. (-27%) and Premium Brands Holdings (-17%).

Brookfield Inc., a leading asset management company, benefits from higher assets under management and its ability to find value-adding deals to deploy the capital. In addition, shareholders are benefiting from continued improvements in its real estate holdings. Shares of TC Energy, the second largest pipeline company in Canada, rebounded nicely through the second half of the year as the company benefited from lower interest rates and a renewed focus on the distribution of natural gas and clean energy such as Nuclear power generation.

Shares of BCE Inc., Canada's largest telecom company, were pressured during the quarter as the company made a surprising acquisition in the US. Its purchase of Northwest Fiber, a provider of high-speed data services in the northwest region of the US,

for 7 billion dollars will result in less deleveraging than hoped after it sold its minority stake in Maple Leaf Sports and Entertainment for \$4.7 billion. Additionally, to help fund the acquisition the company instituted a DRIP program for its dividend, which will dilute shareholders. While we are frustrated with management and choosing to institute a DRIP program, the company will continue to produce significant free cash flow and at today's valuation, the stock is attractive. Premium Brands Holdings counts Starbucks as a significant customer and its shares were pressured by the ongoing changes at this client. The new CEO of Starbucks would like to refresh the food offering and as a key supplier of sandwiches, Premium Brands could benefit from a renewed focus on food but the increased uncertainty near-term pressure the shares during the quarter.

No new names were added during the quarter but additions were made to several positions including Canadian National Railroad, Computer Modelling Group, Finning International, and Premium Brands. South Bow Corporation, a company focused on the transportation of oil in North America that was spun-put of TC Energy, was exited during the quarter after it increased following its listing. In addition, we trimmed several names including Brookfield Inc., Canadian Imperial Bank of Commerce, Empire Company and WSP Group to help fund the purchases.

The Global portfolio increased 5.0% during a choppy fourth quarter. Global stock markets initially received a boost as a result of the Republicans winning the US election in November. The peak intra-quarter increase was 3.5% in December, however, the heightened uncertainty around the economic impact of the policies to be implemented pressured markets going into year-end. Overall, the MSCI World Index returned -0.4% in US dollar terms for the quarter. For Canadian-based investors the significant decline in our currency helped returns with the index increasing 6.5% in Canadian dollar terms.

Portfolio return was helped by holdings in Morgan Stanley (+29%), Alphabet Inc. (+21%) and The Walt Disney Company (+26%). Morgan Stanley and many holdings in the financial sector moved higher under the prospects of an improved regulatory environment and better economic growth under the new administration. Shares of Alphabet, a leading communications company, rebounded after selling off during the second quarter on fears of higher regulation. With better than average growth compared to the famed 'Magnificent 7' stocks and selling at the lowest near-term multiple there is future upside for shareholders. During the quarter, the Walt Disney Company provided medium-term guidance that surprised investors positively. With streaming now profitable, a growing fleet of cruise ships and the stabilization of profits at the parks segment management expects high-single-digit adjusted EPS growth in fiscal 2025, followed by double-digit gains in 2026 and 2027. This acceleration in growth will support higher stock price in the future.

Holdings in the healthcare sector detracted from returns during the quarter. Shares of Centene Corp (-13%), a leading, low-cost provider of health insurance services focused on the Medicaid segment, were pressured by higher costs and the uncertainty around the new administration's impact on the sector. While Centene has been experiencing an elevated medical-cost trend, recent price increases should restore profitability levels and benefit shareholders. Shares of Michelin (-13%), the France-based manufacturer of tires and other products to the transportation sector, were pressured as management lowered its expectations for 2024 profits. A slowdown in new vehicle sales impacted volumes negatively. While disappointing the company is well positioned to benefit from a cyclical recovery in volumes and the mix-shift to larger-rim tires over time.

There were no additions to the portfolio during the quarter but several positions were trimmed and added to. This included additions to Michelin, Siemens AG and Vinci SA and reductions in Corning Inc., Morgan Stanley, Oracle Corp and SAP SE.

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 December 31 2024 was 0.6% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31 2024 the return was 9.9%; for the three years, 4.4% annualized; for the five years 6.8%, and; for the 10 year 5.3% since inception (July 31, 2007), 4.6% annualized. The return for the quarter ended December 31 2024 was 1.0% for the Series F units; for 12 months ending December 31 2024 the return was 11.8%; for the 3 years 6.1% annualized, for the five years 8.6%, and since inception (December 31, 2017) 7.5%.

| 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 | | 134,950.08 | 0.1 | 0.0 |
| 171,282 | cash | CANADIAN DOLLARS | | 171,281.85 | | 171,281.85 | 0.2 | 0.0 |
| 87,628 | divacc | Dividend Accrual Account - CA | | 87,627.57 | | 87,627.57 | 0.1 | 0.0 |
| 20,728 | divacc | Dividend Accrual Account - US | | 29,535.45 | | 29,796.73 | 0.0 | |
| 341,026 | cash | U.S. DOLLARS | | 476,543.86 | | 490,225.09 | 0.5 | 0.0 |
| 1,300,000 | 1350Z7CM4 | CDA TBILLS 3.480% due January 30, 2025 | \$ 99.13 | 1,288,727.00 | \$ 99.74 | 1,296,594.00 | 1.3 | 3.5 |
| 450,000 | 912797LZ8 | US T-BILLS 4.553% due January 30, 2025 | \$US 98.91 | 618,328.75 | \$US 99.67 | 644,748.04 | 0.6 | 4.6 |
| 200,000 | 1350Z7CP7 | CDA TBILLS 3.420% due February 27, 2025 | \$ 99.20 | 198,402.00 | \$ 99.50 | 199,004.00 | 0.2 | 3.4 |
| Cash & Equivalents Total | | | | 2,998,493.66 | | 3,054,227.35 | 3.0 | 2.7 |
| 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 | \$ 100.17 | 876,443.75 | 0.9 | 5.0 |
| 7,175,000 | 135087P32 | CDA GOVT 2.500% due December 1, 2032 AAA | \$ 92.76 | 6,655,764.84 | \$ 95.45 | 6,848,394.00 | 6.8 | 2.6 |
| 2,130,000 | 135087M68 | CDA GOVT 1.750% due December 1, 2053 AAA | \$ 68.29 | 1,454,651.40 | \$ 70.90 | 1,510,148.70 | 1.5 | 2.5 |
| Accrued Interest | | | | | | 30,568.35 | 0.0 | |
| Canadian Pay Government Total | | | | 8,988,261.31 | | 9,265,554.80 | 9.2 | 2.8 |
| Canadian Pay Provincial | | | | | | | | |
| 320,000 | 563469UE3 | PROV MANITOBA 2.450% due June 2, 2025 AA | \$ 100.95 | 323,050.00 | \$ 99.74 | 319,158.40 | 0.3 | 2.5 |
| 190,000 | C68012AD2 | OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA | \$ 99.90 | 189,811.90 | \$ 96.43 | 183,222.70 | 0.2 | 1.6 |
| 1,695,000 | 68323AEE0 | PROV ONTARIO 2.600% due June 2, 2027 AA | \$ 104.61 | 1,773,166.80 | \$ 99.05 | 1,678,812.75 | 1.7 | 2.6 |
| 974,942 | 68333ZAE7 | ONTARIO PROV CDA 2.700% due June 2, 2029 AA | \$ 109.59 | 1,068,431.72 | \$ 98.10 | 956,369.35 | 0.9 | 2.8 |
| 1,545,000 | 74814ZFF5 | PROV QUEBEC 2.300% due September 1, 2029 AA | \$ 98.01 | 1,514,311.24 | \$ 96.26 | 1,487,155.20 | 1.5 | 2.4 |
| 2,425,000 | 68333ZAH0 | ONTARIO PROV CDA 2.050% due June 2, 2030 AA | \$ 91.99 | 2,230,765.38 | \$ 93.96 | 2,278,481.50 | 2.3 | 2.2 |
| 440,000 | 110709GK2 | PROV. B.C. 2.200% due June 18, 2030 AAA | \$ 99.19 | 436,418.40 | \$ 94.59 | 416,200.40 | 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 | \$ 101.28 | 1,478,731.80 | 1.5 | 3.7 |
| 1,455,000 | 74814ZFS7 | PROV QUEBEC 3.600% due September 1, 2033 AA | \$ 93.31 | 1,357,590.50 | \$ 99.15 | 1,442,676.15 | 1.4 | 3.6 |
| 700,000 | 803854JL3 | PROV SASKATCHEWAN 4.750% due June 1, 2040 AA | \$ 101.46 | 710,241.00 | \$ 106.67 | 746,704.00 | 0.7 | 4.5 |
| 700,000 | 110709GJ5 | PROV B.C. 2.950% due June 18, 2050 AAA | \$ 76.00 | 532,000.00 | \$ 79.87 | 559,097.00 | 0.6 | 3.7 |
| 2,200,000 | 68333ZAG2 | ONTARIO PROV CDA 2.650% due December 2, 2050 AA | \$ 71.62 | 1,575,640.00 | \$ 75.74 | 1,666,214.00 | 1.7 | 3.5 |
| 1,885,000 | 74814ZFE8 | PROV QUEBEC 3.100% due December 1, 2051 AA | \$ 78.76 | 1,484,615.40 | \$ 82.12 | 1,547,999.70 | 1.5 | 3.8 |
| 335,000 | 68333ZAV9 | ONTARIO PROV CDA 3.750% due December 2, 2053 AA Accrued Interest | \$ 91.26 | 305,724.35 | \$ 92.88 | 311,134.60 58,722.13 | 0.3 0.1 | 4.0 |
| Canadian Pay Provincial Total | | | | 14,910,076.69 | | 15,130,679.68 | 15.0 | 3.1 |
| Canadian Pay Municipal | | | | | | | | |
| 220,000 | 891288DS8 | CITY OF TORONTO 2.650% due November 9, 2029 AA | \$ 108.92 | 239,624.00 | \$ 97.40 | 214,273.40 | 0.2 | 2.7 |
| 130,000 | 98704CRB4 | YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA Accrued Interest | \$ 99.90 | 129,868.70 | \$ 91.98 | 119,575.30 1,039.30 | 0.1 0.0 | 1.8 |
| Canadian Pay Municipal Total | | | | 369,492.70 | | 334,888.00 | 0.3 | 2.4 |
| Canadian Pay Corporate | | | | | | | | |
| 15,000 | 95751ZAR4 | WESTCOAST ENERGY 3.770% due December 8, 2025 BBB | \$ 107.55 | 16,132.20 | \$ 100.21 | 15,030.75 | 0.0 | 3.8 |
| 115,000 | 13607GRU0 | CIBC 1.100% due January 19, 2026 A | \$ 100.08 | 115,092.00 | \$ 97.88 | 112,560.85 | 0.1 | 1.1 |
| 715,000 | 89117FPG8 | TD BANK CLBL 3.060% due January 26, 2026 A | \$ 96.85 | 692,497.60 | \$ 98.75 | 706,083.95 | 0.7 | 3.1 |
| 500,000 | 44810ZBR0 | HYDRO ONE 2.770% due February 24, 2026 A | \$ 105.22 | 526,085.00 | \$ 99.46 | 497,310.00 | 0.5 | 2.8 |
| 115,000 | 759480AK2 | RELIANCE LP 3.750% due March 15, 2026 BBB | \$ 99.68 | 114,627.40 | \$ 100.15 | 115,177.10 | 0.1 | 3.7 |
| 60,000 | 02138ZAP8 | ALTAGAS LTD 4.120% due April 7, 2026 BBB | \$ 99.94 | 59,965.80 | \$ 100.57 | 60,340.20 | 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 | \$ 97.94 | 53,867.55 | 0.1 | 2.0 |
| 275,000 | 63306AGJ9 | NATIONAL BANK 1.573% due August 18, 2026 A | \$ 99.99 | 274,968.14 | \$ 98.87 | 271,881.50 | 0.3 | 1.6 |
| 40,000 | 45834ZAP4 | INTER PIPELINE LTD 3.484% due December 16, 2026 BBB | \$ 100.42 | 40,168.64 | \$ 99.76 | 39,905.20 | 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 | \$ 105.57 | 131,967.50 | 0.1 | 6.9 |
| 1,180,000 | 780086RQ9 | ROYAL BANK 2.328% due January 28, 2027 A | \$ 95.03 | 1,121,320.05 | \$ 97.84 | 1,154,464.80 | 1.1 | 2.4 |
| 75,000 | 37252BAD4 | Genworth MI Canada Inc 2.955% due March 1, 2027 BBB | \$ 100.00 | 74,999.25 | \$ 97.63 | 73,222.50 | 0.1 | 3.0 |
| 380,000 | 89353ZCF3 | TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB | \$ 103.12 | 391,863.80 | \$ 100.41 | 381,569.40 | 0.4 | 3.8 |
| 365,000 | 35085ZBN5 | ETR 407 2.430% due May 4, 2027 A | \$ 105.20 | 383,965.95 | \$ 98.43 | 359,265.85 | 0.4 | 2.5 |
| 40,000 | 86682ZAM8 | SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A | \$ 99.96 | 39,984.80 | \$ 97.83 | 39,132.40 | 0.0 | 2.6 |
| 135,000 | 014443AG0 | ALECTRA INC 2.488% due May 17, 2027 A | \$ 100.00 | 135,000.00 | \$ 97.99 | 132,285.15 | 0.1 | 2.5 |
| 90,000 | 45834ZAR0 | INTER PIPELINE LTD 4.232% due June 1, 2027 BBB | \$ 100.00 | 90,000.00 | \$ 100.87 | 90,785.70 | 0.1 | 4.2 |
| 95,000 | 663307AL0 | NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB | \$ 99.06 | 94,109.85 | \$ 98.51 | 93,580.70 | 0.1 | 2.8 |
| 175,000 | 02138ZAQ6 | ALTAGAS LTD 3.980% due October 4, 2027 BBB | \$ 100.39 | 175,679.75 | \$ 100.89 | 176,555.75 | 0.2 | 3.9 |
| 450,000 | 13607H5C2 | CIBC 5.050% due October 7, 2027 A | \$ 99.54 | 447,930.00 | \$ 103.83 | 467,217.00 | 0.5 | 4.9 |
| 60,000 | 759480AL0 | RELIANCE LP 2.680% due December 1, 2027 BBB | \$ 99.98 | 59,989.20 | \$ 97.02 | 58,209.00 | 0.1 | 2.8 |
| 30,000 | 391906AC8 | GTAA 6.450% due December 3, 2027 A | \$ 134.29 | 40,285.80 | \$ 107.89 | 32,365.80 | 0.0 | 6.0 |
| 205,000 | 59162NAF6 | METRO INC. 3.390% due December 6, 2027 BBB | \$ 99.94 | 204,879.05 | \$ 99.79 | 204,571.55 | 0.2 | 3.4 |
| 830,000 | 06368LEY8 | BK OF MTL 4.709% due December 7, 2027 A | \$ 97.97 | 813,127.00 | \$ 103.07 | 855,497.60 | 0.8 | 4.6 |
| 630,000 | 064151S95 | BK NOVA SCOTIA 3.100% due February 2, 2028 A | \$ 93.77 | 590,776.20 | \$ 99.18 | 624,827.70 | 0.6 | 3.1 |
| 65,000 | 39138CAH9 | GREAT-WEST LIFE CO 3.337% due February 28, 2028 A | \$ 100.00 | 65,000.00 | \$ 99.64 | 64,766.00 | 0.1 | 3.3 |
| 540,000 | 70632ZAK7 | PEMBINA PIPELINE 4.020% due March 27, 2028 BBB | \$ 100.42 | 542,274.45 | \$ 101.07 | 545,756.40 | 0.5 | 4.0 |
| 40,000 | 124900AC5 | CCL INDUSTRIES 3.864% due April 13, 2028 BBB | \$ 100.00 | 40,000.00 | \$ 99.97 | 39,986.40 | 0.0 | 3.9 |
| 80,000 | 02138ZAW3 | ALTAGAS LTD 2.075% due May 30, 2028 BBB | \$ 100.00 | 80,000.00 | \$ 94.85 | 75,876.80 | 0.1 | 2.2 |
| 60,000 | 293365AD4 | ENMAX CORP 3.836% due June 5, 2028 BBB | \$ 100.00 | 60,000.00 | \$ 99.98 | 59,989.20 | 0.1 | 3.8 |
| 60,000 | 49327ZAA3 | KEYERA CORP 3.934% due June 21, 2028 BBB | \$ 100.00 | 60,000.00 | \$ 100.52 | 60,309.00 | 0.1 | 3.9 |
| 130,000 | 136375CR1 | CNR 3.200% due July 31, 2028 A | \$ 99.54 | 129,404.60 | \$ 99.14 | 128,882.00 | 0.1 | 3.2 |
| 260,000 | 89117GX51 | TD Bank 5.491% due September 8, 2028 A | \$ 103.23 | 268,398.00 | \$ 106.15 | 275,979.60 | 0.3 | 5.2 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|----------|-----------|---|-----------------|-------------------|-------------|---------------------|---------|---------------|
| 50,000 | 136375CS9 | CNR 3.000% due February 8, 2029 A | \$ 99.54 | 49,769.00 | \$ 98.24 | 49,121.50 | 0.0 | 3.1 |
| 300,000 | 775109BJ9 | ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB | \$ 94.64 | 283,920.00 | \$ 97.55 | 292,656.00 | 0.3 | 3.3 |
| 225,000 | 17039AAP1 | CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB | \$ 101.23 | 227,776.75 | \$ 98.45 | 221,508.00 | 0.2 | 3.6 |
| 45,000 | 92938WAC7 | WSP Global Inc 4.120% due September 12, 2029 BBB | \$ 100.00 | 45,000.00 | \$ 100.98 | 45,442.80 | 0.0 | 4.1 |
| 355,000 | 29251ZBS5 | ENBRIDGE INC 2.990% due October 3, 2029 BBB | \$ 94.47 | 335,369.05 | \$ 96.79 | 343,586.75 | 0.3 | 3.1 |
| 115,000 | 775109CQ2 | ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB | \$ 99.53 | 114,456.05 | \$ 97.00 | 111,551.15 | 0.1 | 3.4 |
| 50,000 | 70632ZAQ4 | PEMBINA PIPELINE 3.310% due February 1, 2030 BBB | \$ 99.92 | 49,962.00 | \$ 97.36 | 48,679.00 | 0.0 | 3.4 |
| 30,000 | 539481AN1 | LOBLAW COS LTD 2.284% due May 7, 2030 BBB | \$ 100.00 | 30,000.00 | \$ 93.26 | 27,979.20 | 0.0 | 2.4 |
| 225,000 | 07813ZCE2 | BELL CANADA 2.500% due May 14, 2030 BBB | \$ 99.75 | 224,432.00 | \$ 92.93 | 209,085.75 | 0.2 | 2.7 |
| 150,000 | 39138CAK2 | GREAT-WEST LIFE CO 2.379% due May 14, 2030 A | \$ 100.00 | 150,000.00 | \$ 93.87 | 140,805.00 | 0.1 | 2.5 |
| 230,000 | 06418MM43 | BK NOVA SCOTIA 3.836% due September 26, 2030 A | \$ 100.00 | 230,000.00 | \$ 100.16 | 230,363.40 | 0.2 | 3.8 |
| 285,000 | 87971MBS1 | TELUS CORP 2.050% due October 7, 2030 BBB | \$ 94.76 | 270,053.45 | \$ 89.98 | 256,431.60 | 0.3 | 2.3 |
| 275,000 | 29251ZBU0 | ENBRIDGE INC 3.100% due September 21, 2033 BBB | \$ 84.22 | 231,605.25 | \$ 91.82 | 252,513.25 | 0.3 | 3.4 |
| 90,000 | 06418MZ49 | BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A | \$ 100.00 | 89,996.40 | \$ 101.13 | 91,020.60 | 0.1 | 4.4 |
| 160,000 | 35085ZAD8 | ETR 407 5.960% due December 3, 2035 A | \$ 108.01 | 172,816.00 | \$ 114.60 | 183,366.40 | 0.2 | 5.2 |
| 160,000 | 02135ZAA4 | ALTALINK L P 5.249% due September 22, 2036 A | \$ 102.26 | 163,617.60 | \$ 108.21 | 173,136.00 | 0.2 | 4.9 |
| 430,000 | 39191ZBB4 | GTAA 3.260% due June 1, 2037 A | \$ 83.43 | 358,749.00 | \$ 89.61 | 385,331.60 | 0.4 | 3.6 |
| 270,000 | 663307AK2 | NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB | \$ 89.97 | 242,916.30 | \$ 98.04 | 264,718.80 | 0.3 | 4.4 |
| 305,000 | 44810ZBD1 | HYDRO ONE 4.390% due September 26, 2041 A | \$ 92.62 | 282,491.20 | \$ 98.23 | 299,604.55 | 0.3 | 4.5 |
| 165,000 | 12657ZAW3 | CU INC 4.543% due October 24, 2041 A | \$ 93.78 | 154,733.70 | \$ 99.99 | 164,988.45 | 0.2 | 4.5 |
| 180,000 | 87971MAY9 | TELUS CORP 4.750% due January 17, 2045 BBB | \$ 85.71 | 154,269.00 | \$ 94.57 | 170,233.20 | 0.2 | 5.0 |
| 170,000 | 34959ZAB8 | FORTIS BC INC 3.375% due April 13, 2045 A | \$ 77.95 | 132,515.00 | \$ 84.32 | 143,337.20 | 0.1 | 4.0 |
| 230,000 | 35085ZBL9 | ETR 407 3.830% due May 11, 2046 A | \$ 83.91 | 192,988.40 | \$ 90.32 | 207,726.80 | 0.2 | 4.2 |
| 260,000 | 89353ZBZ0 | TRANSCADA PIPELINES CLBL 4.350% due June 6, 2046 BBB | \$ 79.38 | 206,380.20 | \$ 90.84 | 236,181.40 | 0.2 | 4.8 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|-----------|--|-----------------|----------------------|-------------|----------------------|-------------|---------------|
| 230,000 | 007863AL7 | Aeroports de Montreal 3.030% due April 21, 2050 A | \$ 73.13 | 168,201.30 | \$ 78.20 | 179,848.50 | 0.2 | 3.9 |
| 220,000 | 07813ZCD4 | BELL CANADA 3.500% due September 30, 2050 BBB | \$ 70.31 | 154,675.40 | \$ 76.09 | 167,404.60 | 0.2 | 4.6 |
| 160,000 | 628957AH5 | NAV CANADA 2.924% due September 29, 2051 AA | \$ 72.53 | 116,043.20 | \$ 76.89 | 123,028.80 | 0.1 | 3.8 |
| 70,000 | 29250NAX3 | ENBRIDGE INC 6.625% due April 12, 2078 BBB | \$ 108.42 | 75,894.00 | \$ 105.14 | 73,600.10 | 0.1 | 6.3 |
| 200,000 | 780086SV7 | ROYAL BANL CALLB 4.000% due February 24, 2081 BBB | \$ 100.00 | 200,000.00 | \$ 99.19 | 198,386.00 | 0.2 | 4.0 |
| 145,000 | 56501RAL0 | MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB | \$ 100.00 | 145,000.00 | \$ 91.36 | 132,470.55 | 0.1 | 3.7 |
| 70,000 | 866796AF2 | SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A | \$ 100.00 | 70,000.00 | \$ 90.60 | 63,417.20 | 0.1 | 4.0 |
| | | Accrued Interest | | | | 113,929.84 | 0.1 | |
| Canadian Pay Corporate Total | | | | 13,249,514.78 | | 13,600,674.89 | 13.5 | 3.6 |
| Canadian Pay Bonds Total | | | | 37,517,345.48 | | 38,331,797.37 | 38.0 | 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 81.33 | 1,531,507.90 | 1.5 | 4.5 |
| | | Accrued Interest | | | | 25,598.73 | 0.0 | |
| Foreign Pay Government Total | | | | 1,528,190.49 | | 1,557,106.63 | 1.5 | 4.5 |
| Foreign Pay Bonds Total | | | | 1,528,190.49 | | 1,557,106.63 | 1.5 | 4.5 |
| Fixed Income Total | | | | 39,045,535.97 | | 39,888,904.00 | 39.6 | 3.2 |
| Equity | | | | | | | | |
| Canadian Equity | | | | | | | | |
| Energy | | | | | | | | |
| 4,734 | AAV CN | ADVANTAGE ENERGY LTD | \$ 8.50 | 40,262.53 | \$ 9.86 | 46,677.24 | 0.0 | 0.0 |
| 17,050 | CNQ CN | CANADIAN NAT RES LTD COM | \$ 39.91 | 680,462.32 | \$ 44.38 | 756,679.00 | 0.8 | 4.7 |
| 1,908 | GEI CN | GIBSON ENERGY INC | \$ 21.69 | 41,392.84 | \$ 24.48 | 46,707.84 | 0.0 | 6.7 |
| 16,460 | PPL CN | PEMBINA PIPELINE CORP COM | \$ 41.34 | 680,389.20 | \$ 53.11 | 874,190.60 | 0.9 | 5.2 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------|----------|---------------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 4,335 | PEY CN | PEYTO EXPLORATION & DEV CORP | \$ 10.96 | 47,518.32 | \$ 17.14 | 74,301.90 | 0.1 | 7.7 |
| 13,817 | SU CN | SUNCOR ENERGY INC NEW COM | \$ 29.75 | 411,059.71 | \$ 51.31 | 708,950.27 | 0.7 | 4.4 |
| 18,380 | TRP CN | TC ENERGY | \$ 45.17 | 830,199.98 | \$ 66.99 | 1,231,276.20 | 1.2 | 4.9 |
| 45,035 | VET CN | VERMILION ENERGY INC COM | \$ 22.05 | 993,043.11 | \$ 13.53 | 609,323.55 | 0.6 | 3.5 |
| 5,005 | WCP CN | WHITECAP RESOURCES INC | \$ 9.34 | 46,727.32 | \$ 10.20 | 51,051.00 | 0.1 | 7.2 |
| Energy Total | | | | 3,771,055.34 | | 4,399,157.60 | 4.4 | 4.7 |
| Materials | | | | | | | | |
| 5,489 | BOS CN | AIRBOSS OF AMERICA CORP | \$ 6.48 | 35,585.85 | \$ 3.81 | 20,913.09 | 0.0 | 3.7 |
| 2,459 | ARTG CN | ARTEMIS GOLD INC | \$ 5.91 | 14,526.72 | \$ 13.75 | 33,811.25 | 0.0 | 0.0 |
| 2,281 | AYA CN | AYA GOLD & SILVER INC | \$ 10.57 | 24,118.97 | \$ 10.74 | 24,497.94 | 0.0 | 0.0 |
| 10,446 | CCL/B CN | CCL INDUSTRIES CL B | \$ 56.53 | 590,467.46 | \$ 73.95 | 772,481.70 | 0.8 | 1.6 |
| 1,904 | IFP CN | INTERFOR CORP | \$ 21.83 | 41,561.42 | \$ 16.79 | 31,968.16 | 0.0 | 0.0 |
| 3,310 | KNT CN | K92 MINING | \$ 7.24 | 23,950.80 | \$ 8.68 | 28,730.80 | 0.0 | 0.0 |
| 125,460 | MDI CN | MAJOR DRILLING GROUP INTL | \$ 9.19 | 1,153,053.40 | \$ 8.21 | 1,030,026.60 | 1.0 | 0.0 |
| 2,933 | WDO CN | WESDOME GOLD MINES LTD | \$ 8.60 | 25,223.22 | \$ 12.91 | 37,865.03 | 0.0 | 0.0 |
| Materials Total | | | | 1,908,487.84 | | 1,980,294.57 | 2.0 | 0.7 |
| Industrials | | | | | | | | |
| 18,648 | BDGI CN | BADGER INFRASTRUCTURE SOLUTIONS | \$ 40.48 | 754,946.71 | \$ 35.88 | 669,090.24 | 0.7 | 2.0 |
| 4,389 | BYD CN | BOYD GROUP SERVICES INC | \$ 182.93 | 802,860.36 | \$ 216.78 | 951,447.42 | 0.9 | 0.3 |
| 1,113 | CGY CN | CALIAN GROUP LTD | \$ 40.81 | 45,424.63 | \$ 48.35 | 53,813.55 | 0.1 | 2.3 |
| 10,856 | CNR CN | CANADIAN NATL RY CO COM | \$ 117.56 | 1,276,237.73 | \$ 145.97 | 1,584,650.32 | 1.6 | 2.3 |
| 4,811 | DE CN | DECISIVE DIVIDEND CORP | \$ 7.52 | 36,169.14 | \$ 5.93 | 28,529.23 | 0.0 | 9.1 |
| 3,823 | DBM CN | DOMAN BUILDING MATERIALS GRO | \$ 7.27 | 27,793.21 | \$ 8.48 | 32,419.04 | 0.0 | 6.6 |
| 23,298 | FTT CN | FINNING INT'L INC. | \$ 38.33 | 892,982.84 | \$ 38.09 | 887,420.82 | 0.9 | 2.9 |
| 3,102 | HPS/A CN | HAMMOND POWER SOLUTIONS INC | \$ 93.90 | 291,278.65 | \$ 128.05 | 397,211.10 | 0.4 | 0.9 |
| 831 | RCH CN | RICHELIEU HARDWARE LTD | \$ 28.72 | 23,868.44 | \$ 39.04 | 32,442.24 | 0.0 | 1.5 |
| 3,470 | WSP CN | WSP GLOBAL INC. | \$ 145.76 | 505,785.66 | \$ 252.96 | 877,771.20 | 0.9 | 0.6 |
| Industrials Total | | | | 4,657,347.35 | | 5,514,795.16 | 5.5 | 1.7 |
| Consumer Discretionary | | | | | | | | |
| 2,619 | CTC/A CN | CANADIAN TIRE LTD CL A | \$ 154.55 | 404,761.64 | \$ 151.22 | 396,045.18 | 0.4 | 4.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|--------|--------------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 10,216 | GIL CN | GILDAN ACTIVEWEAR INC COM | \$ 44.31 | 452,692.23 | \$ 67.65 | 691,112.40 | 0.7 | 1.7 |
| 9,741 | MG CN | MAGNA INTL INC COM | \$ 70.85 | 690,151.16 | \$ 60.08 | 585,239.28 | 0.6 | 4.7 |
| 1,845 | MRE CN | MARTINREA INTL INC. | \$ 9.28 | 17,125.69 | \$ 9.02 | 16,641.90 | 0.0 | 2.2 |
| 5,685 | QSR CN | RESTAURANT BRANDS INTL INC COM | \$ 68.20 | 387,697.13 | \$ 93.69 | 532,627.65 | 0.5 | 3.6 |
| Consumer Discretionary Total | | | | 1,952,427.85 | | 2,221,666.41 | 2.2 | 3.5 |

Consumer Staples

| | | | | | | | | |
|-------------------------------|----------|------------------------------|----------|---------------------|----------|---------------------|------------|------------|
| 9,979 | ATD CN | ALIMENTATION COUCHE TARD A | \$ 45.18 | 450,850.80 | \$ 79.72 | 795,525.88 | 0.8 | 1.0 |
| 20,630 | EMP/A CN | EMPIRE CO LTD | \$ 36.51 | 753,238.32 | \$ 43.89 | 905,450.70 | 0.9 | 1.8 |
| 14,166 | PBH CN | PREMIUM BRANDS HOLDINGS CORP | \$ 90.02 | 1,275,274.54 | \$ 79.08 | 1,120,247.28 | 1.1 | 4.3 |
| Consumer Staples Total | | | | 2,479,363.66 | | 2,821,223.86 | 2.8 | 2.6 |

Financials

| | | | | | | | | |
|-------------------------|---------|------------------------------------|-----------|---------------------|-----------|---------------------|------------|------------|
| 13,373 | BNS CN | BANK N S HALIFAX COM | \$ 72.48 | 969,228.48 | \$ 77.19 | 1,032,261.87 | 1.0 | 5.5 |
| 16,573 | BN CN | BROOKFIELD CORP | \$ 46.47 | 770,111.14 | \$ 82.62 | 1,369,261.26 | 1.4 | 0.6 |
| 793 | BNT CN | BROOKFIELD WEALTH SOLUTIONS | \$ 47.97 | 38,041.68 | \$ 82.68 | 65,565.24 | 0.1 | 0.0 |
| 1,163 | CWB CN | CANADIAN WESTERN BANK | \$ 26.01 | 30,246.51 | \$ 58.75 | 68,326.25 | 0.1 | 2.5 |
| 9,088 | CM CN | CDN IMPERIAL BK COMM TORONTO O COM | \$ 61.12 | 555,448.44 | \$ 90.93 | 826,371.84 | 0.8 | 4.0 |
| 2,302 | IFC CN | INTACT FINL CORP COM | \$ 175.90 | 404,921.09 | \$ 261.73 | 602,502.46 | 0.6 | 1.8 |
| 1,739 | MKP CN | MCAN MORTGAGE CORP | \$ 16.54 | 28,763.10 | \$ 18.25 | 31,736.75 | 0.0 | 8.5 |
| 278 | OLY CN | OLYMPIA FINANCIAL GROUP INC | \$ 94.36 | 26,232.92 | \$ 107.70 | 29,940.60 | 0.0 | 6.7 |
| 228 | ONEX CN | ONEX CORPORATION | \$ 74.42 | 16,967.98 | \$ 112.28 | 25,599.84 | 0.0 | 0.4 |
| 12,000 | RY CN | ROYAL BK CDA MONTREAL QUE COM | \$ 91.02 | 1,092,213.56 | \$ 173.32 | 2,079,840.00 | 2.1 | 3.4 |
| 19,659 | TD CN | TORONTO DOMINION BK ONT COM NEW | \$ 63.90 | 1,256,206.50 | \$ 76.53 | 1,504,503.27 | 1.5 | 5.4 |
| Financials Total | | | | 5,188,381.39 | | 7,635,909.38 | 7.6 | 3.5 |

Information Technology

| | | | | | | | | |
|--------|----------|----------------------------|-------------|------------|-------------|--------------|-----|-----|
| 6,044 | GIB/A CN | CGI INC CL A SV | \$ 82.56 | 499,016.88 | \$ 157.28 | 950,600.32 | 0.9 | 0.4 |
| 64,552 | CMG CN | COMPUTER MODELLING GROUP | \$ 7.94 | 512,455.54 | \$ 10.65 | 687,478.80 | 0.7 | 1.9 |
| 241 | CSU CN | CONSTELLATION SOFTWARE INC | \$ 1,428.02 | 344,152.06 | \$ 4,444.91 | 1,071,223.31 | 1.1 | 0.1 |
| 1,530 | ENGH CN | ENGHOUSE SYSTEMS LTD | \$ 39.47 | 60,396.68 | \$ 27.09 | 41,447.70 | 0.0 | 3.8 |
| 2,671 | ET CN | EVERTZ TECHNOLOGIES LTD | \$ 12.22 | 32,638.52 | \$ 12.60 | 33,654.60 | 0.0 | 6.3 |
| 28,244 | GSI CN | GATEKEEPER SYSTEMS INC | \$ 0.63 | 17,905.65 | \$ 0.57 | 16,099.08 | 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 | | | | 1,466,565.32 | | 2,800,503.84 | 2.8 | 0.8 |
| Communication Services | | | | | | | | |
| 21,441 | BCE CN | BCE INC COM | \$ 60.06 | 1,287,712.83 | \$ 33.32 | 714,414.12 | 0.7 | 12.0 |
| 10,835 | RCI/B CN | ROGERS COMMUNICATIONS INC CL B | \$ 58.12 | 629,686.70 | \$ 44.19 | 478,798.65 | 0.5 | 4.5 |
| Communication Services Total | | | | 1,917,399.53 | | 1,193,212.77 | 1.2 | 9.0 |
| Utilities | | | | | | | | |
| 2,971 | INE CN | INNERGEX RENEWABLE ENERGY | \$ 10.06 | 29,896.58 | \$ 8.05 | 23,916.55 | 0.0 | 4.5 |
| 4,743 | SPB CN | SUPERIOR PLUS CORP. | \$ 6.38 | 30,239.47 | \$ 6.39 | 30,307.77 | 0.0 | 2.8 |
| Utilities Total | | | | 60,136.05 | | 54,224.32 | 0.1 | 3.5 |
| Real Estate | | | | | | | | |
| 1,586 | HOM/U CN | BSR REAL ESTATE INVESTMENT TRUST | \$US 12.97 | 28,335.59 | \$US 12.13 | 27,654.88 | 0.0 | 4.6 |
| 1,002 | ISC CN | INFORMATION SERVICES CORP | \$ 29.46 | 29,520.92 | \$ 26.19 | 26,242.38 | 0.0 | 3.5 |
| 3,529 | IIP-U CN | INTERRENT REAL ESTATE INVT TR TR UNIT NEW | \$ 12.88 | 45,439.30 | \$ 10.15 | 35,819.35 | 0.0 | 3.9 |
| Real Estate Total | | | | 103,295.82 | | 89,716.61 | 0.1 | 4.0 |
| Canadian Equity Total | | | | 23,504,460.17 | | 28,710,704.52 | 28.5 | 3.0 |
| Foreign Equity | | | | | | | | |
| US Equity | | | | | | | | |
| Energy | | | | | | | | |
| 3,561 | EOG US | EOG RESOURCES INC. | \$US 102.97 | 491,898.51 | \$US 122.58 | 627,479.36 | 0.6 | 3.2 |
| Energy Total | | | | 491,898.51 | | 627,479.36 | 0.6 | 3.2 |
| Consumer Discretionary | | | | | | | | |
| 14,666 | GNTX US | GENTEX CORP | \$US 27.97 | 556,197.66 | \$US 28.73 | 605,696.63 | 0.6 | 1.7 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|---------|---------------------------------|--------------------|----------------------|----------------|------------------------|------------|------------------|
| 1,452 | HD US | HOME DEPOT INC | \$US 292.24 | 575,839.20 | \$US 388.99 | 811,919.38 | 0.8 | 2.3 |
| 4,077 | TJX US | TJX COMPANIES INC. | \$US 56.53 | 302,528.67 | \$US 120.81 | 708,029.66 | 0.7 | 1.2 |
| 5,095 | TSCO US | TRACTOR SUPPLY CO COM | \$US 16.03 | 113,099.59 | \$US 53.06 | 388,614.76 | 0.4 | 1.7 |
| Consumer Discretionary Total | | | | 1,547,665.12 | | 2,514,260.42 | 2.5 | 1.8 |
| Consumer Staples | | | | | | | | |
| 431 | COST US | COSTCO WHOLESALE | \$US 483.35 | 283,401.52 | \$US 916.27 | 567,686.53 | 0.6 | 0.5 |
| 11,243 | KR US | KROGER CO COM | \$US 31.85 | 473,541.58 | \$US 61.15 | 988,294.83 | 1.0 | 2.1 |
| 9,391 | WBA US | WALGREENS BOOTS ALLIANCE | \$US 57.03 | 701,316.05 | \$US 9.33 | 125,950.92 | 0.1 | 10.7 |
| 7,300 | WMT US | WALMART INC. | \$US 36.60 | 341,770.36 | \$US 90.35 | 948,110.31 | 0.9 | 0.9 |
| Consumer Staples Total | | | | 1,800,029.51 | | 2,630,042.60 | 2.6 | 1.7 |
| Health Care | | | | | | | | |
| 7,826 | CNC US | CENTENE CORP DEL COM | \$US 55.47 | 579,047.12 | \$US 60.58 | 681,517.43 | 0.7 | 0.0 |
| 2,690 | JNJ US | JOHNSON & JOHNSON COM | \$US 128.33 | 444,072.02 | \$US 144.62 | 559,227.46 | 0.6 | 3.4 |
| 22,225 | PFE US | PFIZER INC COM | \$US 32.17 | 933,045.57 | \$US 26.53 | 847,592.05 | 0.8 | 6.5 |
| 823 | UNH US | UNITEDHEALTH GROUP INC COM | \$US 482.93 | 531,103.62 | \$US 505.86 | 598,464.00 | 0.6 | 1.7 |
| Health Care Total | | | | 2,487,268.33 | | 2,686,800.93 | 2.7 | 3.1 |
| Financials | | | | | | | | |
| 14,002 | BAC US | BANK OF AMERICA CORPORATION COM | \$US 24.22 | 447,960.47 | \$US 43.95 | 884,620.11 | 0.9 | 2.4 |
| 5,021 | C US | CITIGROUP INC | \$US 59.34 | 385,791.02 | \$US 70.39 | 508,053.02 | 0.5 | 3.2 |
| 2,031 | JPM US | JPMORGAN & CHASE & CO COM | \$US 153.37 | 426,257.92 | \$US 239.71 | 699,848.33 | 0.7 | 2.1 |
| 5,351 | MS US | MORGAN STANLEY COM | \$US 45.40 | 318,600.77 | \$US 125.72 | 967,046.10 | 1.0 | 2.9 |
| 17,028 | USB US | US BANCORP | \$US 41.38 | 967,198.93 | \$US 47.83 | 1,170,770.78 | 1.2 | 4.2 |
| Financials Total | | | | 2,545,809.12 | | 4,230,338.34 | 4.2 | 3.1 |
| Information Technology | | | | | | | | |
| 10,331 | CSCO US | CISCO SYSTEMS INC. | \$US 40.61 | 558,227.70 | \$US 59.20 | 879,168.10 | 0.9 | 2.7 |
| 6,448 | GLW US | CORNING INC | \$US 24.57 | 208,381.72 | \$US 47.52 | 440,462.88 | 0.4 | 2.4 |
| 1,755 | MSFT US | MICROSOFT CORP COM | \$US 136.15 | 315,071.24 | \$US 421.50 | 1,063,365.47 | 1.1 | 0.8 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|----------|--------------------------------|--------------------|----------------------|----------------|------------------------|-------------|------------------|
| 4,561 | ORCL US | ORACLE CORP COM | \$US 54.65 | 317,351.73 | \$US 166.64 | 1,092,564.75 | 1.1 | 1.0 |
| Information Technology Total | | | | 1,399,032.39 | | 3,475,561.19 | 3.4 | 1.5 |
| Communication Services | | | | | | | | |
| 5,057 | GOOGL US | ALPHABET INC CAP STK CL A | \$US 81.34 | 557,777.64 | \$US 189.30 | 1,376,104.52 | 1.4 | 0.4 |
| 6,064 | DIS US | DISNEY WALT CO COM DISNEY | \$US 100.12 | 812,219.92 | \$US 111.35 | 970,637.95 | 1.0 | 0.9 |
| 14,065 | VZ US | VERIZON COMMUNICATIONS INC COM | \$US 43.41 | 809,832.13 | \$US 39.99 | 808,535.32 | 0.8 | 6.8 |
| Communication Services Total | | | | 2,179,829.68 | | 3,155,277.78 | 3.1 | 2.2 |
| Real Estate | | | | | | | | |
| 3,792 | FRT US | FEDERAL REALTY INVT TR | \$US 105.60 | 521,345.52 | \$US 111.95 | 610,239.45 | 0.6 | 3.9 |
| Real Estate Total | | | | 521,345.52 | | 610,239.45 | 0.6 | 3.9 |
| US Equity Total | | | | 12,972,878.18 | | 19,930,000.08 | 19.8 | 2.4 |
| International Equity | | | | | | | | |
| Energy | | | | | | | | |
| 3,540 | SHEL US | SHELL PLC-W/I-ADR | \$US 50.35 | 224,064.25 | \$US 62.65 | 318,810.19 | 0.3 | 4.4 |
| 3,813 | TTE US | TOTAL ENERGIES SE | \$US 48.85 | 240,478.84 | \$US 54.50 | 298,724.72 | 0.3 | 5.1 |
| Energy Total | | | | 464,543.10 | | 617,534.91 | 0.6 | 4.7 |
| Industrials | | | | | | | | |
| 6,141 | PRY IM | PRYSMIAN SPA | € 20.55 | 190,864.63 | € 61.66 | 563,853.76 | 0.6 | 1.1 |
| 6,808 | SIEGY US | SIEMENS A G SPONSORED ADR | \$US 73.30 | 672,472.59 | \$US 97.63 | 955,422.72 | 0.9 | 1.9 |
| 3,834 | HO FP | THALES SA | € 81.02 | 459,415.33 | € 138.65 | 791,581.88 | 0.8 | 2.5 |
| 3,541 | DG FP | VINCI SA | € 70.19 | 369,161.38 | € 99.74 | 525,919.36 | 0.5 | 4.5 |
| Industrials Total | | | | 1,691,913.93 | | 2,836,777.72 | 2.8 | 2.4 |
| Consumer Discretionary | | | | | | | | |
| 7,235 | AMS SM | AMADEUS IT GROUP SA | € 64.03 | 684,754.24 | € 68.20 | 734,762.15 | 0.7 | 1.5 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost (\$CA) | Price Local | Market Value (\$CA) | % of TF | Current Yield |
|-------------------------------------|----------|-----------------------------|--------------------|----------------------|----------------|------------------------|-------------|------------------|
| 12,979 | ML FP | MICHELIN (CGDE) | € 28.68 | 549,612.72 | € 31.80 | 614,599.52 | 0.6 | 4.2 |
| Consumer Discretionary Total | | | | 1,234,366.96 | | 1,349,361.66 | 1.3 | 2.8 |
| Consumer Staples | | | | | | | | |
| 3,345 | DEO US | DIAGEO PLC-SPONS ADR | \$US 146.31 | 669,233.09 | \$US 127.13 | 611,296.66 | 0.6 | 3.2 |
| Consumer Staples Total | | | | 669,233.09 | | 611,296.66 | 0.6 | 3.2 |
| Health Care | | | | | | | | |
| 9,192 | GSK US | GSK PLC | \$US 49.69 | 578,140.09 | \$US 33.82 | 446,880.57 | 0.4 | 4.6 |
| 8,535 | SNY US | SANOFI SA ADR | \$US 44.21 | 493,120.93 | \$US 48.23 | 591,736.88 | 0.6 | 3.1 |
| Health Care Total | | | | 1,071,261.02 | | 1,038,617.45 | 1.0 | 3.7 |
| Financials | | | | | | | | |
| 7,784 | AXAHY US | AXA SPONSORED ADR | \$US 24.58 | 243,495.47 | \$US 35.54 | 397,655.81 | 0.4 | 4.9 |
| 25,420 | ING US | ING GROEP N V SPONSORED ADR | \$US 10.29 | 341,675.64 | \$US 15.67 | 572,601.39 | 0.6 | 6.5 |
| 26,492 | NDA FH | NORDEA HOLDING ABP | € 8.38 | 329,451.53 | € 10.50 | 414,216.99 | 0.4 | 8.8 |
| Financials Total | | | | 914,622.65 | | 1,384,474.19 | 1.4 | 6.7 |
| Information Technology | | | | | | | | |
| 2,419 | SAP GR | SAP SE | € 97.85 | 352,101.50 | € 236.30 | 851,184.00 | 0.8 | 0.9 |
| Information Technology Total | | | | 352,101.50 | | 851,184.00 | 0.8 | 0.9 |
| Communication Services | | | | | | | | |
| 44,742 | ORANY US | ORANGE SPON ADR | \$US 13.31 | 770,629.24 | \$US 9.97 | 641,223.89 | 0.6 | 6.0 |
| Communication Services Total | | | | 770,629.24 | | 641,223.89 | 0.6 | 6.0 |
| International Equity Total | | | | 7,168,671.48 | | 9,330,470.48 | 9.3 | 3.6 |
| Foreign Equity Total | | | | 20,141,549.66 | | 29,260,470.56 | 29.0 | 2.7 |
| Equity Total | | | | 43,646,009.82 | | 57,971,175.08 | 57.5 | 2.9 |
| Other | | | | | | | | |
| Equity Hedges | | | | | | | | |

| FX Forward Contracts | | | | | | | | |
|-----------------------------------|----------|-------------------------------------|-----------|----------------------|-----------|-----------------------|--------------|------------|
| 1,526,602 | 20250123 | CAD Forward January 23, 2025 | \$ 1.00 | 1,526,602.40 | \$ 1.00 | 1,526,602.40 | 1.5 | |
| -1,108,000 | 20250123 | USD Forward January 23, 2025(Short) | \$US 1.00 | -1,526,602.40 | \$US 1.00 | -1,591,333.75 | -1.6 | |
| FX Forward Contracts Total | | | | 0.00 | | -64,731.35 | -0.1 | |
| Equity Hedges Total | | | | 0.00 | | -64,731.35 | -0.1 | |
| Other Total | | | | 0.00 | | -64,731.35 | -0.1 | |
| Total Portfolio | | | | 85,690,039.45 | | 100,849,575.09 | 100.0 | 3.0 |