



Lincluden Balanced Fund¹

report for quarter ended December 31 2025

Performance Summary²

	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O)³	1.8%	13.3%	11.6%	9.8%	8.2%

ECONOMIC COMMENTARY

Both the Bank of Canada and the U.S. Federal Reserve lowered interest rates during the quarter. The Fed cut rates twice for a total move of 50 bp while the Bank of Canada held to one move of 25 bp. The Bank of Canada lowered interest rates by a total of 100 bp during the year. They started their moves early in the year, with cuts of 25 bp back in January and March and then followed that up with two more cuts in September and October. The Fed remained on the sidelines until September when they lowered interest rates for the first time this year. They followed that up with the two cuts that occurred during the fourth quarter. The overnight rate ended the year at 2.25% in Canada and 3.75% in the U.S. The term of Fed Chair Jerome Powell ends in May 2026, and it is widely anticipated that President Trump will not extend Powell's term but rather nominate someone who will pursue his objective of being more aggressive in lowering interest rates further. Market expectations are calling for two additional interest rate cuts by the Fed in 2026, while it is expected that the Bank of Canada will remain on the sidelines for the foreseeable future.

After increasing from lower levels earlier in the year, inflation surprisingly declined in the fourth quarter. Canadian headline inflation dropped from 2.4% at the end of the third quarter to 2.2% in November. In the U.S., inflation fell from 3.0% to a better-than-expected level of 2.7% in November. The core rate of inflation in Canada is 2.8% while in the U.S. it is lower, sitting at 2.6%. These lower inflation levels have surprised financial markets as the expectation was that there would be upward inflationary pressure resulting from the higher tariffs that were implemented by the U.S. A key development during the fourth quarter was the shutdown of the U.S. government from October 1 to November 12, covering a period of 43 days which was the longest in U.S. history. This resulted in the delay of key economic data being released, making it more difficult for the U.S. Federal Reserve to set interest rate policy as well as for financial markets to gauge the strength of the U.S. economy.

Ongoing trade tensions related to tariff policies continued into the fourth quarter, impacting global economic conditions and causing uncertainty in financial markets. The unpredictable trade policy is making it difficult for companies to plan in terms of investment, production, supply chain logistics as well as staffing levels. There has been little in the way of resolution with many countries despite parameters being agreed to earlier in the year. No trade policies have been resolved between the U.S., Canada and Mexico, with the USMCA coming up for renewal next year. Despite this trilateral agreement being in place, the U.S. has imposed sectoral tariffs on steel, aluminum and autos. This has negatively impacted the integrated supply chain that had existed between these three countries.

Divergent trends began to develop with respect to economic growth and labour market conditions. Canadian GDP was negatively impacted by manufacturing and export weakness, particularly in tariff-sensitive sectors. Monthly GDP was negative to start the quarter, which resulted in year-over-year growth of only 0.4%. Despite this slowdown on the economic front, the Canadian labour market had surprising results, exhibiting unexpected strength in September, October and November, following two negative months prior to that. As a result, the unemployment rate decreased from 7.1% in September to 6.5% in November.

Equity markets continued to strengthen into year-end, capping off a solid year, with annual performance in many global markets far exceeding expectations. The robust turnaround in equity markets was astounding, given the stage that financial markets were in back in April when Trump implemented his tariff policies. Interest rate cuts by both the Bank of Canada and the U.S. Federal Reserve helped propel markets. The bond market was not nearly as strong as interest rates increased during the quarter. The yield on the benchmark 10 year U.S. Treasury increased by 2 bp, ending the year at 4.17%. Yields in the Canadian bond market rose more substantially, with the yield on the 10 year Government of Canada bond increasing by 25 bp, ending the year at 3.43%.

ASSET MIX STRATEGY

The funds equity exposure remained below long-term policy benchmarks during the quarter. The bond weight was brought back to target during the quarter.

FIXED INCOME STRATEGY

Bond yields moved higher as investors were concerned about persistent inflationary pressures resulting from tariffs, despite the modest declines that occurred during the quarter. Although both the Bank of Canada and the U.S. Federal Reserve lowered interest rates during the quarter, expectations are that future interest rate cuts will be reduced, implying that the current easing cycle by central banks may be approaching an end. This is particularly true in Canada, where it is expected that the Bank of Canada will remain on the sidelines for the foreseeable future and their next move may in fact be an interest rate hike. These factors weighed on the bond market during the quarter.

The yield on the 10 year Government of Canada bond increased by 25 bp during the quarter, moving from 3.18% to 3.43%. A modest increase in the duration position was made close to year-end, to take advantage of the higher yields available in the market.

Bond yields in the U.S. moved higher as well, but to a lesser extent, with the benchmark 10 year Treasury yield increasing by only 2 bp, moving from 4.15% to 4.17%. The 30 year Treasury yield increased by 12 bp, moving from 4.73% to 4.85% during the quarter. The U.S. Treasury position contributed to performance during the quarter as the spread between long-term U.S. Treasury bonds and Government of Canada bonds tightened, for those portfolios holding U.S. bonds.

Movements along the yield curve were consistent during the quarter as longer-dated Government of Canada bond yields moved higher by 23 bp, ending the quarter at 3.86%, while the yield on 5 year Government of Canada bonds increased by 22 bp, finishing the quarter at 2.97%. As a result, yield curve positioning had minimal impact on portfolio performance during the quarter.

The spread between corporate bonds and Government of Canada bonds tightened marginally during the quarter on the back of stronger than expected equity markets. The portfolio continues to maintain a healthy weight in high quality corporate bonds and benefitted from the tightening of corporate spreads as well as a higher running yield. The corporate weight was a positive contributor to performance during the quarter. Provincial bond spreads tightened as well during the quarter.

EQUITY STRATEGY

The positive momentum from the past two quarters continued into the fourth quarter, with the portfolio gaining over 5% for the period. Performance was driven by significant appreciation in key holdings, including Hammond Power Solutions (+29%) and Badger Infrastructure (+19%), as well as the banking sector, which rose 15.6% as a group.

While the S&P/TSX Composite Index posted a slightly higher return of 6.3%, the differential was largely due to the continued surge in gold-related stocks, which advanced another 11% during the quarter. This strength in commodities helped Canada rank as one of the best-performing regional markets in 2025.

Share of Royal Bank of Canada increased as investors reacted positively to results demonstrating buoyant capital markets activity and strong operating leverage. Adjusted ROE expanded by 120 bps to 16.7%, prompting management to raise their 2026 ROE guidance to at least 17%. As the dominant Canadian bank, RBC remains well-capitalized and committed to returning excess capital to shareholders which should further benefit the share price.

TD Bank shares continued their recovery following historic anti-money laundering challenges in the U.S. last year. Management provided positive guidance for 2026, announced a share buyback program, and increased the dividend, all of which helped drive the share price higher.

Hammond Power Solutions continued to grow its backlog—up 22%—while maintaining stable profitability, addressing a key historical concern for investors. This combination helped the share price increase 29%. The growth in backlog will support new capacity scheduled to come online in 2026, further driving earnings and cash flow higher.

Constellation Software shares declined as investors weighed the potential impact of Artificial Intelligence (AI) on the software industry. While fears persist that future 'AI agents' could displace traditional software, we believe Constellation's deep vertical industry knowledge positions it well to integrate AI into its products, enhancing utility for clients—a key initiative for the company. In the interim, they continue to deploy capital at favorable valuations to increase future cash flow.

Shares of Computer Modelling Group drifted lower following mixed quarterly results where revenue growth lagged expectations despite improved margins. However, the company is positioned for improved organic growth as contracts renew, bolstered by a new agreement with Shell for its simulation products, including the CoFlow solution. With valuation at multi-year lows, the company has initiated a 5% share repurchase plan, and insiders have been active buyers over the past three months.

There were no new positions added during the quarter, but we added to several of our positions including Boyd Group, Computer Modelling Group, Empire Co., and WSP Group. To help fund the additions we eliminated our holding in Canadian Tire and trimmed our position in Badger Infrastructure following its strong run.

Global markets continued their robust upward trajectory throughout the final months of the year, advancing over 3.0% in US Dollar terms to build upon substantial year-to-date gains. For Canadian investors, this performance was tempered by a 1.5% currency headwind resulting from a strengthening Canadian Dollar. In a departure from recent trends, the Health Care sector led market returns with a 9% increase, bolstered further by gains in the Materials and Financials sectors. Conversely, the Real Estate and Consumer Discretionary sectors

acted as primary detractors, declining 4% and 2% respectively. The global portfolio finished the quarter slightly behind its benchmark as performance was weighed down by US housing-related holdings and Jacobs Solutions. Individual contributors such as Alphabet (+27%), Thermo Fisher Scientific (+18%), and Citigroup (+14%) provided significant momentum, which helped to neutralize the impact of declines in Lennar (-19%), Home Depot (-16%), and Jacobs Solutions (-13%). Alphabet's performance was driven by the successful launch of Gemini 3, which demonstrated substantial improvements in artificial intelligence capabilities and secured a larger market share in that emerging space. Coupled with favorable regulatory developments, the stock achieved its strongest quarterly performance since 2012. Despite a higher valuation, Alphabet remains well-positioned to expand its future cash flows and support continued price appreciation.

The portfolio also realized significant gains from its relatively new position in Thermo Fisher, which rose nearly 20%. As a premier provider of life sciences tools, the company raised its 2025 outlook as tariffs have been less impactful than previously feared. Thermo Fisher's operational resilience is further supported by its global manufacturing footprint, featuring twin factories across multiple continents that allow for rapid production pivots to mitigate regional trade risks. Similarly, Citigroup advanced 14% as its multi-year organizational restructuring showed clear progress toward 2026 financial targets. While the stock has recovered from its 2023 lows, it continues to trade at a deep discount to global peers, a gap that is expected to close as the bank's fundamental metrics improve.

The housing sector faced a more challenging environment, with Lennar Corporation experiencing pressure due to compressed margins and sluggish demand. The company has utilized aggressive incentives—reaching 14% of the average selling price—to counteract the burden of high mortgage rates on potential buyers. While these measures impacted short-term results, Lennar is poised to benefit from an eventual recovery in transaction volume as future Federal Reserve rate cuts lower borrowing costs. Similarly, Home Depot saw its shares decline after reporting weaker same-store sales and lowering its full-year guidance, citing a drop in demand for home improvement projects and seasonal storm-related merchandise.

Jacobs Solutions and the broader engineering services sector faced headwinds driven by investor anxiety regarding the disruptive potential of large language models. The prevailing fear is that advanced AI may reduce the overall demand for human engineering services; however, this outlook overlooks the heavily regulated nature of critical infrastructure. Because engineers must provide professional authentication and accept personal legal responsibility for public safety, firms like Jacobs—which possess decades of proprietary project data—are uniquely positioned to integrate AI as a tool for efficiency rather than a replacement for expertise.

Portfolio activity during the quarter focused on rebalancing rather than new acquisitions. Capital was deployed into existing positions in Diageo, Thales, Amadeus IT, Jacobs Solutions, and Henkel. These purchases were funded by trimming positions in Alphabet, Prysmian, Thermo Fisher, Walmart, and Ulta Beauty to manage their weights following significant price appreciation over the period.

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 December 31 2025 was 1.3% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31 2025 the return was 11.1%; for the three years, 9.5% annualized; for the five years 7.6%, and; for the 10 year 6.1% since inception (July 31, 2007), 4.9% annualized. The return for the quarter ended December 31 2025 was 1.7% for the Series F units; for 12 months ending December 31 2025 the return was 13.0%; for the 3 years 11.3% annualized, for the five years 9.5%, and since inception (December 31, 2017) 8.1%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
24,989	cash	BRITISH POUNDS		42,669.79		46,214.53	0.0	0.0
228,371	cash	CANADIAN DOLLARS		228,370.74		228,370.74	0.2	0.0
68,252	divacc	Dividend Accrual Account - CA		68,251.78		68,251.78	0.1	0.0
2,356	divacc	Dividend Accrual Account - EU		3,797.63		3,797.63	0.0	
23,059	divacc	Dividend Accrual Account - US		31,814.68		31,643.51	0.0	
147,933	cash	U.S. DOLLARS		205,109.97		203,009.08	0.2	0.0
1,100,000	912797RK5	US T-BILLS 3.828% due January 29, 2026	\$US 99.07	1,523,748.48	\$US 99.74	1,505,538.05	1.4	3.8
500,000	1350Z7EG5	CDA T-BILLS 2.150% due March 11, 2026	\$ 99.46	497,309.67	\$ 99.59	497,930.00	0.5	2.2
300,000	912797SB4	US T-BILLS 2.704% due March 12, 2026	\$US 99.10	409,352.82	\$US 99.32	408,892.15	0.4	2.7
Cash & Equivalents Total				3,010,425.57		2,993,647.47	2.7	2.7
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
8,585,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 93.72	8,045,496.84	\$ 95.73	8,217,991.25	7.5	2.6
1,100,000	135087S62	CDA GOVT 3.250% due June 1, 2035 AAA	\$ 99.30	1,092,325.00	\$ 98.92	1,088,142.00	1.0	3.3
2,430,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.33	1,660,511.40	\$ 64.23	1,560,667.50	1.4	2.7
280,000	135087P99	CDA GOVT 2.750% due December 1, 2055 AA	\$ 80.92	226,576.00	\$ 80.54	225,514.80	0.2	3.4
		Accrued Interest				24,716.66	0.0	
Canadian Pay Government Total				11,024,909.24		11,117,032.21	10.1	2.7
Canadian Pay Provincial								
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 98.59	187,321.00	0.2	1.6
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 100.09	1,696,508.55	1.5	2.6
274,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	301,306.90	\$ 99.31	273,042.15	0.2	2.7
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 97.71	1,509,557.70	1.4	2.4
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.75	2,224,982.70	\$ 95.82	2,323,659.25	2.1	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 96.40	424,142.40	0.4	2.3

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2,160,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 98.29	2,122,975.00	\$ 102.17	2,206,850.40	2.0	3.7
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 99.96	1,454,403.45	1.3	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 104.93	734,503.00	0.7	4.5
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 75.29	527,009.00	0.5	3.9
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 71.29	1,568,446.00	1.4	3.7
2,185,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.81	1,722,065.40	\$ 76.49	1,671,240.95	1.5	4.1
585,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 90.71	530,649.35	\$ 86.89	508,329.90	0.5	4.3
370,000	110709AS1	PROV B.C. 4.600% due June 18, 2057 AA	\$ 99.82	369,337.70	\$ 99.55	368,323.90	0.3	4.6
		Accrued Interest				60,800.30	0.1	
Canadian Pay Provincial Total				15,360,496.89		15,514,137.95	14.1	3.2
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 98.78	217,307.20	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 94.15	122,393.70	0.1	1.8
		Accrued Interest				1,039.30	0.0	
Canadian Pay Municipal Total				369,492.70		340,740.20	0.3	2.4
Canadian Pay Corporate								
1,215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 98.22	1,193,367.60	\$ 100.13	1,216,530.90	1.1	3.1
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 100.07	115,081.65	0.1	3.7
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 100.02	60,011.40	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	\$ 99.70	54,836.65	0.0	2.0
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 100.39	40,156.40	0.0	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 103.95	129,938.75	0.1	7.0
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 99.66	1,175,929.00	1.1	2.3
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 99.97	74,976.00	0.1	3.0

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380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 100.76	382,869.00	0.3	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 99.73	364,025.45	0.3	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 99.40	39,760.00	0.0	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 99.59	134,442.45	0.1	2.5
74,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	74,000.00	\$ 101.08	74,800.68	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 99.77	94,785.30	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 101.28	177,247.00	0.2	3.9
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 103.28	464,769.00	0.4	4.9
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 99.13	59,478.00	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 106.27	31,880.40	0.0	6.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 100.60	206,230.00	0.2	3.4
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 102.96	854,601.20	0.8	4.6
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 100.16	630,982.80	0.6	3.1
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 100.64	65,416.65	0.1	3.3
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 101.49	548,029.80	0.5	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 100.73	40,292.80	0.0	3.8
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 97.44	77,948.00	0.1	2.1
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 101.19	60,711.60	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 101.32	60,792.00	0.1	3.9
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 100.42	130,543.40	0.1	3.2
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 105.80	275,072.20	0.3	5.2
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 99.88	49,940.00	0.0	3.0
280,000	775109BT7	ROGERS COMMUNICATIONS INC 3.750% due April 15, 2029 BBB	\$ 100.15	280,420.00	\$ 100.83	282,312.80	0.3	3.7
127,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 94.64	120,192.80	\$ 99.46	126,315.47	0.1	3.3

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225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 100.33	225,731.25	0.2	3.5
45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 101.88	45,846.90	0.0	4.0
355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 98.57	349,937.70	0.3	3.0
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 99.15	49,576.00	0.0	3.3
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 96.27	28,881.60	0.0	2.4
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 96.24	216,528.75	0.2	2.6
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 96.83	145,243.50	0.1	2.5
230,000	06418MM43	BK NOVA SCOTIA 3.836% due September 26, 2030 A	\$ 100.00	230,000.00	\$ 101.33	233,049.80	0.2	3.8
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 93.66	266,931.00	0.2	2.2
280,000	779926DJ0	ROYAL BANK 4.000% due October 17, 2030 A	\$ 100.17	280,476.00	\$ 101.95	285,451.60	0.3	3.9
370,000	89116CST5	TD BANK 4.002% due October 31, 2030 A	\$ 100.02	370,074.00	\$ 101.85	376,837.60	0.3	3.9
500,000	13607LF99	CIBC 3.800% due December 10, 2030 A	\$ 102.57	512,863.70	\$ 101.10	505,520.00	0.5	3.8
210,000	06368MRF3	BK OF MTL 3.731% due June 3, 2031 AA	\$ 100.60	211,260.00	\$ 100.56	211,165.50	0.2	3.7
300,000	493271AG5	KEYERA CORP CLBL 3.702% due April 15, 2033 BBB	\$ 100.00	299,994.00	\$ 99.25	297,747.00	0.3	3.7
215,000	663307AJ5	NORTH WEST REDWATER 4.150% due June 1, 2033 A	\$ 101.02	217,195.15	\$ 101.05	217,259.65	0.2	4.1
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 93.39	256,828.00	0.2	3.3
125,000	44810ZCR9	HYDRO ONE INC 4.390% due March 1, 2034 A	\$ 102.88	128,602.50	\$ 102.98	128,728.75	0.1	4.3
35,000	136375DU3	CNR 4.200% due June 10, 2035 A	\$ 99.83	34,940.50	\$ 100.16	35,057.40	0.0	4.2
90,000	06418MZ49	BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A	\$ 100.00	89,996.40	\$ 102.05	91,847.70	0.1	4.4
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 113.96	182,336.00	0.2	5.2
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 108.02	172,836.80	0.2	4.9
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 89.97	386,853.80	0.4	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 96.82	261,408.60	0.2	4.5
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 96.73	295,014.30	0.3	4.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 98.41	162,374.85	0.1	4.6
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 95.04	171,077.40	0.2	5.0
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 82.03	139,447.60	0.1	4.1
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 87.30	200,787.70	0.2	4.4
260,000	89353ZBZ0	TRANSCDA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 89.70	233,220.00	0.2	4.8
100,000	70632ZAL5	PEMBINA PIPELINE 4.750% due March 26, 2048 BBB	\$ 92.29	92,290.00	\$ 93.36	93,362.00	0.1	5.1
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 74.86	172,180.30	0.2	4.0
165,000	44810ZCH1	HYDRO ONE INC 3.100% due September 15, 2051 A	\$ 77.34	127,612.91	\$ 74.70	123,253.35	0.1	4.1
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 73.14	117,017.60	0.1	4.0
180,000	07813ZCM4	BELL CANADA 5.150% due February 9, 2053 BBB	\$ 100.55	180,990.00	\$ 98.20	176,751.00	0.2	5.2
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 105.68	73,974.60	0.1	6.3
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 96.23	139,529.15	0.1	3.5
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 96.14	67,298.00	0.1	3.7
		Accrued Interest				127,760.37	0.1	
Canadian Pay Corporate Total				14,905,967.55		15,365,359.87	14.0	3.7
Canadian Pay Bonds Total				41,660,866.39		42,337,270.23	38.5	3.3
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 81.23	1,460,354.18	1.3	4.5
		Accrued Interest				24,437.66	0.0	
Foreign Pay Government Total				1,528,190.49		1,484,791.84	1.4	4.5
Foreign Pay Bonds Total				1,528,190.49		1,484,791.84	1.4	4.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Fixed Income Total				43,189,056.88		43,822,062.07	39.9	3.3
Equity								
Canadian Equity								
Energy								
3,934	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.47	33,326.76	\$ 11.74	46,185.16	0.0	0.0
19,188	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.50	757,982.37	\$ 46.49	892,050.12	0.8	5.1
2,355	GEI CN	GIBSON ENERGY INC	\$ 21.64	50,971.78	\$ 25.12	59,157.60	0.1	6.8
64,009	LGN CN	LOGAN ENERGY CORP	\$ 0.74	47,073.56	\$ 0.85	54,407.65	0.0	
2,620	PSI CN	PASON SYSTEMS	\$ 12.26	32,118.52	\$ 11.99	31,413.80	0.0	4.3
19,787	PPL CN	PEMBINA PIPELINE CORP COM	\$ 44.49	880,325.59	\$ 52.29	1,034,662.23	0.9	5.4
3,256	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 11.26	36,672.02	\$ 22.71	73,943.76	0.1	5.8
13,955	SU CN	SUNCOR ENERGY INC NEW COM	\$ 31.96	445,943.07	\$ 60.92	850,138.60	0.8	3.9
14,880	TRP CN	TC ENERGY	\$ 45.33	674,527.27	\$ 75.58	1,124,630.40	1.0	4.5
Energy Total				2,958,940.96		4,166,589.32	3.8	4.7
Materials								
5,685	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.00	34,136.08	\$ 4.64	26,378.40	0.0	3.0
1,967	ARTG CN	ARTEMIS GOLD INC	\$ 6.68	13,136.59	\$ 36.69	72,169.23	0.1	0.0
3,053	AYA CN	AYA GOLD & SILVER INC	\$ 12.28	37,481.41	\$ 19.64	59,960.92	0.1	0.0
11,491	CCL/B CN	CCL INDUSTRIES CL B	\$ 58.97	677,657.74	\$ 86.70	996,269.70	0.9	1.5
2,397	KNT CN	K92 MINING	\$ 10.15	24,333.64	\$ 22.69	54,387.93	0.0	0.0
116,578	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.03	1,053,067.20	\$ 12.90	1,503,856.20	1.4	0.0
2,708	WDO CN	WESDOME GOLD MINES LTD	\$ 9.79	26,523.86	\$ 22.74	61,579.92	0.1	0.0
Materials Total				1,866,336.52		2,774,602.30	2.5	0.6
Industrials								
9,803	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.13	393,378.54	\$ 73.13	716,893.39	0.7	1.0
5,547	BYD CN	BOYD GROUP SERVICES INC	\$ 190.28	1,055,459.89	\$ 218.63	1,212,740.61	1.1	0.3
1,027	CGY CN	CALIAN GROUP LTD	\$ 42.63	43,777.78	\$ 55.52	57,019.04	0.1	2.0
11,553	CNR CN	CANADIAN NATL RY CO COM	\$ 119.43	1,379,779.05	\$ 135.75	1,568,319.75	1.4	2.6
2,535	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.16	18,153.57	\$ 9.36	23,727.60	0.0	6.0
13,097	FTT CN	FINNING INT'L INC.	\$ 38.19	500,220.70	\$ 74.37	974,023.89	0.9	1.6
5,386	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 91.32	491,873.91	\$ 159.48	858,959.28	0.8	0.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
776	RCH CN	RICHELIEU HARDWARE LTD	\$ 31.19	24,202.38	\$ 39.56	30,698.56	0.0	1.6
4,143	WSP CN	WSP GLOBAL INC.	\$ 167.91	695,646.86	\$ 248.52	1,029,618.36	0.9	0.6
Industrials Total				4,602,492.68		6,472,000.48	5.9	1.3
Consumer Discretionary								
10,355	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 46.38	480,250.11	\$ 85.79	888,355.45	0.8	1.5
9,327	MG CN	MAGNA INTL INC COM	\$ 68.79	641,620.06	\$ 73.17	682,456.59	0.6	3.7
3,127	MRE CN	MARTINREA INTL INC.	\$ 9.69	30,295.23	\$ 10.36	32,395.72	0.0	1.9
8,925	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 76.05	678,780.61	\$ 93.66	835,915.50	0.8	3.6
Consumer Discretionary Total				1,830,946.00		2,439,123.26	2.2	2.8
Consumer Staples								
12,775	ATD CN	ALIMENTATION COUCHE TARD A	\$ 52.43	669,777.96	\$ 74.96	957,614.00	0.9	1.1
12,858	EMP/A CN	EMPIRE CO LTD	\$ 39.30	505,318.47	\$ 47.72	613,583.76	0.6	1.8
14,691	NWC CN	NORTH WEST CO INC COM	\$ 47.55	698,563.35	\$ 48.91	718,536.81	0.7	3.4
13,376	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 89.03	1,190,916.94	\$ 101.71	1,360,472.96	1.2	3.3
Consumer Staples Total				3,064,576.72		3,650,207.53	3.3	2.5
Financials								
12,691	BNS CN	BANK N S HALIFAX COM	\$ 71.87	912,063.20	\$ 101.23	1,284,709.93	1.2	4.3
18,568	BN CN	BROOKFIELD CORP	\$ 31.71	588,778.07	\$ 63.02	1,170,155.36	1.1	0.5
760	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 32.55	24,736.38	\$ 63.19	48,024.40	0.0	0.4
3,208	IFC CN	INTACT FINL CORP COM	\$ 219.01	702,572.17	\$ 285.73	916,621.84	0.8	1.9
224	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 100.45	22,501.29	\$ 112.30	25,155.20	0.0	6.4
182	ONEX CN	ONEX CORPORATION	\$ 75.43	13,728.24	\$ 112.96	20,558.72	0.0	0.4
10,610	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 95.82	1,016,641.10	\$ 233.99	2,482,633.90	2.3	2.8
17,982	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 65.08	1,170,233.19	\$ 129.36	2,326,151.52	2.1	3.3
Financials Total				4,451,253.66		8,274,010.87	7.5	2.7
Information Technology								
8,138	GIB/A CN	CGI INC CL A SV	\$ 100.17	815,185.01	\$ 126.78	1,031,735.64	0.9	0.5
125,915	CMG CN	COMPUTER MODELLING GROUP	\$ 7.16	901,391.53	\$ 5.22	657,276.30	0.6	0.8
308	CSU CN	CONSTELLATION SOFTWARE INC	\$ 2,148.21	661,648.60	\$ 3,301.40	1,016,831.20	0.9	0.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,784	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 11.87	21,175.59	\$ 13.84	24,690.56	0.0	5.9
35,999	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.76	27,285.28	\$ 1.85	66,598.15	0.1	0.0
14,333	PNG CN	KRAKEN ROBOTICS INC	\$ 2.24	32,132.51	\$ 6.40	91,731.20	0.1	
22,410	ZOMD CN	ZOOMD TECHNOLOGIES LTD	\$ 1.86	41,598.83	\$ 1.20	26,892.00	0.0	
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				2,500,417.38		2,915,755.08	2.7	0.5
Communication Services								
27,780	BCE CN	BCE INC COM	\$ 51.28	1,424,579.64	\$ 32.74	909,517.20	0.8	5.3
658	CCA CN	COGECO COMMUNICATIONS INC	\$ 65.89	43,353.29	\$ 66.47	43,737.26	0.0	5.9
15,305	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 51.71	791,442.14	\$ 51.81	792,952.05	0.7	3.9
Communication Services Total				2,259,375.08		1,746,206.51	1.6	4.7
Utilities								
7,303	SPB CN	SUPERIOR PLUS CORP.	\$ 6.52	47,622.78	\$ 7.04	51,413.12	0.0	2.6
Utilities Total				47,622.78		51,413.12	0.0	2.6
Real Estate								
1,578	HOM/U CN	BSR REAL ESTATE INVESTMENT TRUST	\$US 12.87	28,017.35	\$US 12.55	27,176.89	0.0	4.5
562	ISC CN	INFORMATION SERVICES CORP	\$ 29.05	16,325.52	\$ 46.50	26,133.00	0.0	2.0
6,417	SVI CN	STORAGEVAULT CANADA INC	\$ 4.26	27,336.42	\$ 4.67	29,967.39	0.0	0.3
Real Estate Total				71,679.29		83,277.28	0.1	2.2
Canadian Equity Total				23,653,641.06		32,573,185.75	29.6	2.4
Foreign Equity								
US Equity								
Energy								
3,809	EOG US	EOG RESOURCES INC.	\$US 105.36	540,487.66	\$US 105.01	548,896.79	0.5	3.9
Energy Total				540,487.66		548,896.79	0.5	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Industrials								
5,301	J US	JACOBS SOLUTIONS INC	\$US 125.93	929,603.84	\$US 132.46	963,588.52	0.9	1.0
Industrials Total				929,603.84		963,588.52	0.9	1.0
Consumer Discretionary								
14,079	GNTX US	GENTEX CORP	\$US 27.80	531,833.45	\$US 23.27	449,590.63	0.4	2.1
1,285	HD US	HOME DEPOT INC	\$US 292.24	509,609.76	\$US 344.10	606,787.83	0.6	2.7
5,615	LEN US	LENNAR CORP	\$US 131.72	1,026,634.89	\$US 102.80	792,121.75	0.7	1.9
2,615	TJX US	TJX COMPANIES INC.	\$US 56.53	194,042.80	\$US 153.61	551,239.39	0.5	1.1
4,358	TSCO US	TRACTOR SUPPLY CO COM	\$US 16.03	96,739.55	\$US 50.01	299,083.97	0.3	1.8
576	ULTA US	ULTA BEAUTY INC	\$US 385.59	308,345.13	\$US 605.01	478,227.01	0.4	0.0
Consumer Discretionary Total				2,667,205.57		3,177,050.59	2.9	1.7
Consumer Staples								
449	COST US	COSTCO WHOLESALE	\$US 549.62	337,235.63	\$US 862.34	531,341.74	0.5	0.6
7,122	WMT US	WALMART INC.	\$US 44.21	417,653.74	\$US 111.41	1,088,867.93	1.0	0.8
Consumer Staples Total				754,889.37		1,620,209.67	1.5	0.8
Health Care								
2,300	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	379,689.83	\$US 206.95	653,194.22	0.6	2.5
23,252	PFE US	PFIZER INC COM	\$US 31.30	958,723.60	\$US 24.90	794,527.12	0.7	6.9
1,178	TMO US	THERMO FISHER SCIENTIFIC	\$US 403.50	652,287.32	\$US 579.45	936,721.14	0.9	0.3
1,357	UNH US	UNITEDHEALTH GROUP INC COM	\$US 411.38	753,982.91	\$US 330.11	614,734.51	0.6	2.7
Health Care Total				2,744,683.66		2,999,176.98	2.7	3.0
Financials								
11,976	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	383,143.45	\$US 55.00	903,906.56	0.8	2.0
4,295	C US	CITIGROUP INC	\$US 59.34	330,008.45	\$US 116.69	687,774.19	0.6	2.1
1,455	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	305,369.41	\$US 322.22	643,375.55	0.6	1.9
3,468	MS US	MORGAN STANLEY COM	\$US 45.40	206,486.17	\$US 177.53	844,889.49	0.8	2.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
14,564	USB US	US BANCORP	\$US 41.38	827,242.50	\$US 53.36	1,066,462.42	1.0	3.9
Financials Total				2,052,249.98		4,146,408.20	3.8	2.5
Information Technology								
6,280	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	339,335.01	\$US 77.03	663,847.93	0.6	2.1
5,651	GLW US	CORNING INC	\$US 24.57	182,624.86	\$US 87.56	679,016.18	0.6	1.3
1,509	MSFT US	MICROSOFT CORP COM	\$US 136.15	270,907.41	\$US 483.62	1,001,480.63	0.9	0.8
Information Technology Total				792,867.28		2,344,344.74	2.1	1.3
Communication Services								
3,304	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	364,425.02	\$US 313.00	1,419,166.79	1.3	0.3
4,377	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.66	595,423.52	\$US 113.77	683,366.00	0.6	1.3
12,030	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	692,661.25	\$US 40.73	672,402.16	0.6	6.8
Communication Services Total				1,652,509.79		2,774,934.95	2.5	2.1
Real Estate								
2,318	AMT US	AMERICAN TOWER CORP NEW COM	\$US 190.08	627,691.35	\$US 175.57	558,486.66	0.5	3.9
Real Estate Total				627,691.35		558,486.66	0.5	3.9
US Equity Total				12,762,188.49		19,133,097.11	17.4	2.1
International Equity								
Energy								
3,028	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	191,657.22	\$US 73.48	305,333.24	0.3	3.9
3,261	TTE US	TOTAL ENERGIES SE	\$US 48.85	205,665.23	\$US 65.42	292,759.10	0.3	5.1
Energy Total				397,322.45		598,092.34	0.5	4.5
Industrials								
4,692	PRY IM	PRYSMIAN SPA	€ 31.67	228,220.28	€ 86.38	653,274.68	0.6	0.9
4,861	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 73.30	480,154.12	\$US 140.44	936,808.82	0.9	1.4
1,644	HO FP	THALES SA	€ 106.50	267,878.95	€ 229.80	608,942.75	0.6	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,133	DG FP	VINCI SA	€ 79.37	500,341.43	€ 120.05	799,746.21	0.7	4.0
		Industrials Total		1,476,594.78		2,998,772.46	2.7	2.0
Consumer Discretionary								
7,501	AMS SM	AMADEUS IT GROUP SA	€ 64.49	725,585.90	€ 62.84	759,766.19	0.7	1.8
11,428	ML FP	MICHELIN (CGDE)	€ 28.68	483,933.60	€ 28.31	521,476.48	0.5	4.9
		Consumer Discretionary Total		1,209,519.49		1,281,242.67	1.2	3.1
Consumer Staples								
6,008	DEO US	DIAGEO PLC-SPONS ADR	\$US 120.41	999,830.05	\$US 86.27	711,277.03	0.6	4.7
7,851	HEN GY	HENKEL AG & CO KGAA	€ 63.31	795,397.41	€ 65.00	822,551.23	0.7	3.1
		Consumer Staples Total		1,795,227.46		1,533,828.27	1.4	3.9
Health Care								
7,861	GSK US	GSK PLC	\$US 49.69	494,425.51	\$US 49.04	529,026.37	0.5	3.4
9,622	SNY US	SANOFI SA ADR	\$US 44.77	569,523.79	\$US 48.46	639,878.95	0.6	3.3
		Health Care Total		1,063,949.30		1,168,905.32	1.1	3.3
Financials								
19,425	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	261,095.57	\$US 28.00	746,393.97	0.7	3.7
22,659	NDA FH	NORDEA HOLDING ABP	€ 8.38	281,784.78	€ 16.09	587,470.99	0.5	5.8
		Financials Total		542,880.34		1,333,864.96	1.2	4.6
Information Technology								
35,291	6981 JP	MURATA MANUFACTURING COMPANY	¥ 2,314.48	782,256.18	¥ 3,246.00	1,003,143.05	0.9	1.8
2,552	SAP GR	SAP SE	€ 110.86	429,363.89	€ 208.35	857,035.47	0.8	1.1
		Information Technology Total		1,211,620.07		1,860,178.53	1.7	1.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Communication Services								
27,385	ORANY US	ORANGE SPON ADR	\$US 13.31	471,674.97	\$US 16.68	626,736.44	0.6	3.9
Communication Services Total				471,674.97		626,736.44	0.6	3.9
International Equity Total				8,168,788.86		11,401,620.99	10.4	3.0
Foreign Equity Total				20,930,977.35		30,534,718.11	27.8	2.4
Equity Total				44,584,618.41		63,107,903.86	57.4	2.4
Other								
FX Forward Contracts								
1,486,101	20260122	CAD Forward January 22, 2026	\$ 1.00	1,486,101.00	\$ 1.00	1,486,101.00	1.4	
-1,065,000	20260122	USD Forward January 22, 2026(Short)	\$US 1.00	-1,486,101.00	\$US 1.00	-1,459,998.14	-1.3	
FX Forward Contracts Total				0.00		26,102.86	0.0	
Other Total				0.00		26,102.86	0.0	
Total Portfolio				90,784,100.86		109,949,716.25	100.0	2.8