



Lincluden Balanced Fund¹ report for quarter ended September 30 2025

Performance Summary ²	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O)³	6.1%	12.5%	13.0%	11.5%	8.4%

ECONOMIC COMMENTARY

Both the Bank of Canada and the U.S. Federal Reserve lowered interest rates by 25 bp at their meetings in September. This marked the first decrease in interest rates by the Bank of Canada since March of this year. The last rate cut by the U.S. Federal Reserve was in December 2024. Fed Chair Powell described this latest cut as a risk management tool as the Fed attempts to balance the risk between a weaker labour market and the threat of higher inflation due to the impact of the global trade tariffs. Powell's comments following the meeting were somewhat hawkish as he indicated the Fed would be cautious going forward and that any future rate cuts would be data dependent and would be addressed on a meeting-to-meeting basis. Economic projections are forecasting two more rate cuts in the U.S. by the end of the year. Bank of Canada governor Tiff Macklem was also non-committal with respect to future interest rate cuts as their latest statement omitted reference to further easing, which had been included in their comments following their previous meeting.

President Trump's ongoing attempts to try and influence U.S. Federal Reserve monetary policy continued, stating that the Fed needs to cut rates soon and that Chair Powell has been too slow to react to market conditions. Trump also attempted to fire a Fed governor, a decision that the Supreme Court will address in January 2026. Independence of the U.S. Federal Reserve is critical to the stability of global financial markets.

Even though North American inflation levels have improved dramatically from the peak levels reached in June 2022, more recent results have started to gravitate higher. After hitting a low of 1.6% in September 2024, Canadian headline inflation has moved slightly higher and now sits at 1.9%. U.S. headline inflation hit a low of 2.3% in April of this year but has moved steadily higher and is now at 2.9%, still considerably above the Fed's 2.0% target. The core inflation reading in both countries is at 3.1%. Although inflation has moved upwards of late, current levels are still somewhat lower than what the market was expecting at this point, given the potential negative impact that the global tariffs were expected to have on the economy.

After remaining resilient for an extended period, North American labour markets have begun to show signs of weakness. U.S. job growth has declined dramatically, with an average monthly increase of 75,000 new jobs in 2025, with a three-month average of only 29,000. This compares to a monthly average of 167,000 in 2024. In Canada, the average monthly job growth has been 5,000 in 2025, with a three-month average of (8,000). The unemployment rate has moved higher in both countries as well, with an August reading of 4.3% in the U.S. and 7.1% in Canada.

There is still a great deal of uncertainty on the tariff front as several countries have yet to formalize a new trade deal with the U.S. Pre-tariff purchases have declined as well, as countries front-loaded purchases in advance of the tariffs kicking in. In addition, lower courts have determined that Trump's extensive use of tariffs is illegal. If these tariffs were overturned it would have a dramatic impact on markets going forward. The issue will be decided upon by the Supreme Court which, to date, has been very supportive of many of Trump's actions. Fiscal and trade policy is expected to have a larger impact on economic growth going forward, with a lesser impact coming from central bank monetary policy.

Equity markets strengthened further during the second quarter as concerns about tariffs and the negative impact they could have on both the economy and inflation weren't enough to deter investors from driving markets higher. Equity markets have performed much stronger than anticipated given the high degree of uncertainty that still exists in the market. No progress has been made on tariff talks between the U.S. and Canada and despite negotiated settlements with other countries, the U.S. does not have any firm deals in place. Bond movements were much more subdued as the yield on the benchmark 10 year U.S. Treasury declined by just 8 bp, ending the quarter at 4.15%. Yields did move higher to start the quarter, with the Treasury bond peaking at 4.48% in mid-July before rallying through the balance of the quarter. Expectations of the U.S. Federal Reserve lowering interest rates at its September meeting helped drive yields lower. Weaker labour markets were also a contributing factor.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Bond yields, for the most part, moved lower during the quarter as expectations for further easing by central banks increased. Minimal progress was made on the tariff front during the quarter as no agreements have been formally established. In addition, the legality of Trump's tariff initiatives has been called into question and will be decided by the Supreme Court. Despite moving higher, inflation remains at relatively low levels. The economy has shown signs of weakness, particularly in the labour markets. The Bank of Canada and the U.S. Federal Reserve lowered interest rates by 25 bp during the quarter, contributing to the lower trend in bond yields.

The yield on the 10 year Government of Canada bond decreased by 9 bp during the quarter, moving from 3.27% to 3.18%. Bond yields in the U.S. moved lower as well, with the benchmark 10 year Treasury yield decreasing by 8 bp, moving from 4.23% to 4.15%. The 30 year Treasury yield decreased by 5 bp, moving from 4.78% to 4.73% during the quarter. The U.S. Treasury position was the largest contributor to performance during the quarter as the spread between long-term U.S. Treasury bonds and Government of Canada bonds tightened.

The yield curve steepened during the quarter as longer-dated Government of Canada bond yields moved higher by 7 bp, ending the quarter at 3.63%, while the yield on 5 year Government of Canada bonds decreased by 8 bp.

The spread between corporate bonds and Government of Canada bonds tightened during the quarter on the back of stronger than expected equity markets. The portfolio continues to maintain a healthy position 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 S&P/TSX Composite Index rose 12.5% in the third quarter, continuing its recovery from the tariff-induced selloff in April. This occurred despite the full impact of global tariffs not yet being realized. The Canadian market was a top-performing regional market, heavily supported by its approximately 13% exposure to gold miners, which surged 46% during the three-month period. Shares of the mining companies are benefiting from the significant move higher in the price of Gold bullion as investors view it as a safe haven asset.

The portfolio increased significantly as well but lagged the S&P/TSX Composite Index. This underperformance was primarily due to a low allocation to gold equities and weak returns from our holdings in the Information Technology sector.

The portfolio benefited from strong gains in Major Drilling Group (+31%) and Badger Infrastructure Solutions (+29%). Conversely, relative performance was negatively impacted by holdings in Constellation Software (-24%) and Intact Financial (-14%).

Major Drilling Group is benefiting from higher demand as mining companies deploy strong cash flow, driven by higher commodity prices, to increase their exploration programs. As a contract driller, Major Drilling is well-positioned to capitalize on this trend. Utilization rates remain low, leaving significant room for both revenue and profit to grow with sustained demand.

As North America's largest provider of hydrovac services, Badger is benefiting from the boom in infrastructure projects, including data centre build-out, electrical grid capacity expansion, and general utility upgrades. The company continues to invest in its core business, expanding its truck fleet by 6% this year, and utilizes excess cash flow for share buybacks.

Shares of Constellation Software declined sharply this quarter following the announcement that its longtime leader, Mark Leonard, will be stepping down for health reasons. As a firm focused on consolidating the vertical market software industry through over 1,000 acquisitions, capable leadership is essential for deploying capital effectively. Mark Miller will step into the CEO role, ensuring continuity, as he has been a key leader in the firm since its inception. Furthermore, the company's decentralized operating structure is designed to keep day-to-day operations and M&A sourcing in capable hands. We believe the selloff was an overreaction and purchased more shares during the quarter.

Intact Financial saw a moderation in its premium growth rate (the amount charged to customers) during the quarter. While this industry-wide trend was anticipated after several years of significant increases, it negatively impacted the share price. Despite slower premium growth, the company is maintaining its strong profitability and is positioned to grow earnings. We added to our holdings this quarter.

During the quarter, we initiated a position in The North West Company, a leading retailer of food and everyday goods in the remote communities of Northern Canada and Alaska—a company we have owned previously.

The stock was pressured earlier in the year due to high expectations not being met in the results in June. Results were impacted by northern wildfires disrupting operations and more restrictive near-term funding for the Inuit Child First Initiatives. The stock reached our buy level and is positioned to benefit over the medium term from increased financial support for its core customer base. Specifically, the First Nations Child and Family Services Program for Canada's North represents a potential material increase in discretionary income for its customers—estimated at approximately \$40,000 per person (\$23.3 billion in total).

In addition to the transactions mentioned above, we added to our holdings in Canadian National Railway and CGI Group, and reduced our positions in Finning International and Badger Infrastructure Solutions.

Global markets continued their robust recovery this quarter, building on the rally that began after the tariff-induced sell-off in April. The index surged 9.7% (in CAD) and now sits 31% above the April lows. This recovery was broad-based, led by the Information Technology (+15%), Financials (+8%), and Consumer Discretionary (+11%) sectors. A broadening of the recovery outside of the dominant "AI-seven" companies helped our global portfolio outperform the benchmark by over 100 basis points.

Our outperformance was largely driven by holdings benefiting from the global build-out of data centers and increased demand for compute power. Specifically, shares of Alphabet Inc. (+41%), Prysmian Spa (+44%) and Oracle Corp (+39%) increased significantly during the period. These gains more than offset weak performance in Centene Corp. (-32%)-, American Tower Corp (-11) and SAP SE (-10%). Centene shares declined due to a surprising downward revision of 2025 revenue expectations. After reviewing the impact of these changes, we eliminated the position. American Tower shares moved lower as a result of slower-than-expected customer demand impacting US revenue. While disappointing, the underlying demand for their services remains steady and the company also benefits from its geographically diversification. SAP's stock fell amid broad sector fears that AI will reduce future software demand. We believe this fear is overblown, as SAP is actively integrating AI to both improve its business and improve customer functionality, further locking users into its ecosystem. We added to the position during the quarter.

Following a busy Q2, we maintained a more moderate level of activity in Q3, adding 2 new names and eliminating 4 holdings. Founded in 1876, Henkel is a leading manufacturer of chemical products (leading brands include All, Persil, Loctite, Schwarzkopf). After several years of restructuring, management is now focused on re-investing in its core brands to drive growth and profitability. The current valuation does not price in any operational improvement over the medium term, limiting downside risk and making it an attractive addition.

Lennar is a premier US home builder that spans the entire housing spectrum and delivered over 80m homes over the past years. Despite current industry difficulties caused by high interest rates, Lennar is well positioned to benefit from a recovery in this cyclical market. We expect the company to benefit from falling mortgage rates which helps release the pent-up demand for new homes over the medium term.

We also added to our positions in Jacobs Solutions, Sanofi and Vinci. To help fund the above changes we eliminated our holdings in Centene, Federal Realty, Kroger, and Oracle and reduced Alphabet, Prysmian and Siemens.

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 into 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 September 30 2025 was 5.6% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30 2025 the return was 10.3%; for the three years, 10.6% annualized; for the five years 9.3%, and; for the 10 year 6.3% since inception (July 31, 2007), 4.9% annualized. The return for the quarter ended September 30 2025 was 6.1% for the Series F units; for 12 months ending September 30 2025 the return was 12.2%; for the 3 years 12.6% annualized, for the five years 11.2%, and since inception (December 31, 2017) 8.2%.

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		140,356.78	0.1	0.0
107,502	cash	CANADIAN DOLLARS		107,502.27		107,502.27	0.1	0.0
82,787	divacc	Dividend Accrual Account - CA		82,786.59		82,786.59	0.1	0.0
978,112	divacc	Dividend Accrual Account - JP		9,121.67		9,206.67	0.0	
23,648	divacc	Dividend Accrual Account - US		32,788.81		32,930.47	0.0	
-58,804	cash	EURODOLLARS		-96,092.27		-96,092.27	-0.1	0.0
57,749	cash	U.S. DOLLARS		79,472.96		80,415.62	0.1	0.0
900,000	912797QY6	US T-BILLS 4.013% due December 11, 2025	\$US 99.02	1,233,838.71	\$US 99.24	1,243,746.37	1.1	4.0
Cash & Equivalents Total				1,577,465.92		1,600,852.50	1.5	3.1
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	\$ 97.03	8,329,991.16	7.7	2.6
2,430,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.33	1,660,511.40	\$ 67.10	1,630,442.52	1.5	2.6
		Accrued Interest				85,246.99	0.1	
Canadian Pay Government Total				9,706,008.24		10,045,680.67	9.3	2.6
Canadian Pay Provincial								
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 98.30	186,766.39	0.2	1.6
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 100.12	1,697,054.34	1.6	2.6
274,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	301,306.90	\$ 99.86	274,549.66	0.3	2.7
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 98.28	1,518,447.63	1.4	2.3
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.75	2,224,982.70	\$ 96.35	2,336,533.58	2.2	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 96.98	426,697.04	0.4	2.3
2,160,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 98.29	2,122,975.00	\$ 103.30	2,231,221.68	2.1	3.6
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 101.26	1,473,395.57	1.4	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 106.46	745,228.40	0.7	4.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 77.10	539,716.80	0.5	3.8
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 72.98	1,605,553.40	1.5	3.6
2,185,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.81	1,722,065.40	\$ 78.86	1,723,182.77	1.6	3.9
585,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 90.71	530,649.35	\$ 89.01	520,714.94	0.5	4.2
		Accrued Interest				136,748.40	0.1	
Canadian Pay Provincial Total				14,991,159.19		15,415,810.59	14.2	3.2
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 99.26	218,380.80	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 94.58	122,952.31	0.1	1.8
		Accrued Interest				3,055.14	0.0	
Canadian Pay Municipal Total				369,492.70		344,388.25	0.3	2.4
Canadian Pay Corporate								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 100.05	15,007.28	0.0	3.8
715,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 96.85	692,497.60	\$ 100.01	715,065.78	0.7	3.1
330,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	347,216.10	\$ 100.03	330,114.18	0.3	2.8
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 100.22	115,254.50	0.1	3.7
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 100.30	60,179.94	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	\$ 99.49	54,719.06	0.1	2.0
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 100.32	40,127.48	0.0	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 104.49	130,615.38	0.1	7.0
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 99.39	1,172,817.34	1.1	2.3
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 99.87	74,899.73	0.1	3.0
380,000	89353ZCF3	TRANSCDA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 100.84	383,209.10	0.4	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 99.43	362,901.25	0.3	2.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 99.37	39,747.64	0.0	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 99.47	134,284.64	0.1	2.5
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 101.32	91,187.55	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 99.67	94,684.22	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 101.47	177,580.55	0.2	3.9
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 103.86	467,392.05	0.4	4.9
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 98.87	59,322.66	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 107.18	32,153.55	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 100.78	206,602.90	0.2	3.4
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 103.46	858,739.58	0.8	4.6
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 100.41	632,586.78	0.6	3.1
65,000	39138CAH9	GREAT-WEST LIFECO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 101.01	65,653.77	0.1	3.3
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 101.76	549,523.44	0.5	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 101.00	40,399.32	0.0	3.8
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 97.43	77,946.72	0.1	2.1
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 101.56	60,938.46	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 101.67	61,003.14	0.1	3.9
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 100.72	130,942.11	0.1	3.2
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 106.65	277,291.30	0.3	5.1
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 100.03	50,017.15	0.0	3.0
280,000	775109BT7	ROGERS COMMUNICATIONS INC 3.750% due April 15, 2029 BBB	\$ 100.15	280,420.00	\$ 101.02	282,860.20	0.3	3.7
127,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 94.64	120,192.80	\$ 99.55	126,425.20	0.1	3.3
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 100.60	226,351.35	0.2	3.5
45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 102.69	46,210.05	0.0	4.0

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355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 98.74	350,543.69	0.3	3.0
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 99.47	49,733.40	0.0	3.3
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 96.66	28,999.41	0.0	2.4
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 96.40	216,909.68	0.2	2.6
150,000	39138CAK2	GREAT-WEST LIFECHO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 97.29	145,934.25	0.1	2.4
230,000	06418MM43	BK NOVA SCOTIA 3.836% due September 26, 2030 A	\$ 100.00	230,000.00	\$ 101.88	234,322.85	0.2	3.8
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 93.89	267,588.21	0.2	2.2
280,000	779926DJ0	ROYAL BANK 4.000% due October 17, 2030 A	\$ 100.17	280,476.00	\$ 102.55	287,149.52	0.3	3.9
370,000	89116CST5	TD BANK 4.002% due October 31, 2030 A	\$ 100.02	370,074.00	\$ 102.52	379,328.81	0.3	3.9
500,000	13607LF99	CIBC 3.800% due December 10, 2030 A	\$ 102.57	512,863.70	\$ 101.64	508,190.00	0.5	3.7
300,000	493271AG5	KEYERA CORP CLBL 3.702% due April 15, 2033 BBB	\$ 100.00	299,994.00	\$ 100.34	301,007.40	0.3	3.7
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 93.71	257,711.85	0.2	3.3
35,000	136375DU3	CNR 4.200% due June 10, 2035 A	\$ 99.83	34,940.50	\$ 100.89	35,311.68	0.0	4.2
90,000	06418MZ49	BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A	\$ 100.00	89,996.40	\$ 103.16	92,841.39	0.1	4.3
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 115.51	184,809.76	0.2	5.2
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 109.12	174,588.16	0.2	4.8
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 90.17	387,716.38	0.4	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 97.58	263,461.41	0.2	4.5
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 96.59	294,612.92	0.3	4.5
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 98.02	161,736.96	0.1	4.6
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 94.69	170,438.04	0.2	5.0
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 82.42	140,109.07	0.1	4.1
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 87.96	202,309.61	0.2	4.4
260,000	89353ZBZ0	TRANSCDA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 90.35	234,897.26	0.2	4.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
100,000	70632ZAL5	PEMBINA PIPELINE 4.750% due March 26, 2048 BBB	\$ 92.29	92,290.00	\$ 94.04	94,035.70	0.1	5.1
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 76.38	175,667.56	0.2	4.0
165,000	44810ZCH1	HYDRO ONE INC 3.100% due September 15, 2051 A	\$ 77.34	127,612.91	\$ 75.48	124,535.57	0.1	4.1
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 74.65	119,447.52	0.1	3.9
180,000	07813ZCM4	BELL CANADA 5.150% due February 9, 2053 BBB	\$ 100.55	180,990.00	\$ 99.31	178,755.12	0.2	5.2
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 105.80	74,063.22	0.1	6.3
200,000	780086SV7	ROYAL BANK CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 100.15	200,294.40	0.2	4.0
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 95.04	137,811.92	0.1	3.6
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 94.93	66,449.88	0.1	3.8
Accrued Interest						142,715.31	0.1	
Canadian Pay Corporate Total				14,427,388.20		14,928,783.20	13.8	3.7
Canadian Pay Bonds Total				39,494,048.34		40,734,662.70	37.6	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 82.61	1,506,939.57	1.4	4.4
Accrued Interest						8,265.79	0.0	
Foreign Pay Government Total				1,528,190.49		1,515,205.36	1.4	4.4
Foreign Pay Bonds Total				1,528,190.49		1,515,205.36	1.4	4.4
Fixed Income Total				41,022,238.83		42,249,868.06	39.0	3.3
Equity								
Canadian Equity								
Energy								
4,716	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.47	39,951.45	\$ 11.41	53,809.56	0.0	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
20,311	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.50	802,344.17	\$ 44.50	903,839.50	0.8	5.3
2,281	GEI CN	GIBSON ENERGY INC	\$ 21.55	49,163.86	\$ 25.87	59,009.47	0.1	6.6
60,933	LGN CN	LOGAN ENERGY CORP	\$ 0.73	44,629.84	\$ 0.78	47,527.74	0.0	
1,853	PSI CN	PASON SYSTEMS	\$ 12.19	22,595.53	\$ 12.08	22,384.24	0.0	4.3
20,420	PPL CN	PEMBINA PIPELINE CORP COM	\$ 44.49	908,487.82	\$ 56.27	1,149,033.40	1.1	5.0
3,903	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 11.26	43,959.12	\$ 18.13	70,761.39	0.1	7.3
14,777	SU CN	SUNCOR ENERGY INC NEW COM	\$ 31.96	472,210.73	\$ 58.24	860,612.48	0.8	3.9
15,750	TRP CN	TC ENERGY	\$ 45.33	713,965.36	\$ 75.67	1,191,802.50	1.1	4.5
Energy Total				3,097,307.90		4,358,780.28	4.0	4.7
Materials								
6,815	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.00	40,921.27	\$ 5.11	34,824.65	0.0	2.7
2,358	ARTG CN	ARTEMIS GOLD INC	\$ 6.68	15,747.88	\$ 36.49	86,043.42	0.1	0.0
2,595	AYA CN	AYA GOLD & SILVER INC	\$ 10.79	27,999.40	\$ 16.10	41,779.50	0.0	0.0
12,163	CCL/B CN	CCL INDUSTRIES CL B	\$ 58.97	717,287.54	\$ 78.44	954,065.72	0.9	1.6
2,117	KNT CN	K92 MINING	\$ 7.36	15,589.44	\$ 16.82	35,607.94	0.0	0.0
124,762	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.03	1,126,994.54	\$ 11.64	1,452,229.68	1.3	0.0
3,073	WDO CN	WESDOME GOLD MINES LTD	\$ 9.79	30,098.91	\$ 21.68	66,622.64	0.1	0.0
Materials Total				1,974,638.98		2,671,173.55	2.5	0.6
Industrials								
14,638	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.13	587,399.27	\$ 61.38	898,480.44	0.8	1.2
4,910	BYD CN	BOYD GROUP SERVICES INC	\$ 186.78	917,089.60	\$ 234.72	1,152,475.20	1.1	0.3
1,044	CGY CN	CALIAN GROUP LTD	\$ 41.16	42,975.49	\$ 49.66	51,845.04	0.0	2.3
11,422	CNR CN	CANADIAN NATL RY CO COM	\$ 119.04	1,359,642.22	\$ 131.24	1,499,023.28	1.4	2.7
3,039	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.16	21,762.80	\$ 9.12	27,715.68	0.0	6.1
14,701	FTT CN	FINNING INT'L INC.	\$ 38.19	561,483.12	\$ 64.65	950,419.65	0.9	1.9
5,571	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 91.32	508,768.94	\$ 123.46	687,795.66	0.6	0.9
930	RCH CN	RICHELIEU HARDWARE LTD	\$ 31.19	29,005.43	\$ 34.19	31,796.70	0.0	1.8
3,510	WSP CN	WSP GLOBAL INC.	\$ 151.49	531,747.12	\$ 273.50	959,985.00	0.9	0.5
Industrials Total				4,559,874.01		6,259,536.65	5.8	1.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Discretionary								
2,654	CTC/A CN	CANADIAN TIRE LTD CL A	\$ 153.59	407,628.92	\$ 165.67	439,688.18	0.4	4.3
10,965	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 46.38	508,541.03	\$ 80.40	881,586.00	0.8	1.6
9,872	MG CN	MAGNA INTL INC COM	\$ 68.79	679,111.53	\$ 65.94	650,959.68	0.6	4.1
1,796	MRE CN	MARTINREA INTL INC.	\$ 9.02	16,193.29	\$ 10.60	19,037.60	0.0	1.9
9,212	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 76.05	700,608.06	\$ 89.28	822,447.36	0.8	3.8
Consumer Discretionary Total				2,312,082.83		2,813,718.82	2.6	3.2
Consumer Staples								
13,041	ATD CN	ALIMENTATION COUCHE TARD A	\$ 51.71	674,387.72	\$ 74.25	968,294.25	0.9	1.1
10,527	EMP/A CN	EMPIRE CO LTD	\$ 36.61	385,383.07	\$ 49.95	525,823.65	0.5	1.8
13,279	NWC CN	NORTH WEST CO INC COM	\$ 47.74	633,982.64	\$ 47.82	635,001.78	0.6	3.4
14,231	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 89.03	1,267,040.89	\$ 93.45	1,329,886.95	1.2	3.6
Consumer Staples Total				2,960,794.33		3,459,006.63	3.2	2.6
Financials								
13,433	BNS CN	BANK N S HALIFAX COM	\$ 71.87	965,388.47	\$ 89.99	1,208,835.67	1.1	4.9
13,108	BN CN	BROOKFIELD CORP	\$ 47.56	623,468.03	\$ 95.49	1,251,682.92	1.2	0.5
607	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 48.82	29,634.84	\$ 95.41	57,913.87	0.1	0.0
2,750	IFC CN	INTACT FINL CORP COM	\$ 208.66	573,810.38	\$ 270.77	744,617.50	0.7	2.0
2,263	MKP CN	MCAN MORTGAGE CORP	\$ 17.13	38,768.82	\$ 21.69	49,084.47	0.0	7.6
245	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 97.16	23,803.45	\$ 124.51	30,504.95	0.0	5.8
218	ONEX CN	ONEX CORPORATION	\$ 75.43	16,443.72	\$ 123.49	26,920.82	0.0	0.3
10,951	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 95.82	1,049,315.43	\$ 205.12	2,246,269.12	2.1	3.0
18,249	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 65.08	1,187,609.03	\$ 111.28	2,030,748.72	1.9	3.8
Financials Total				4,508,242.15		7,646,578.04	7.1	3.0
Information Technology								
8,398	GIB/A CN	CGI INC CL A SV	\$ 100.17	841,229.26	\$ 123.96	1,041,016.08	1.0	0.5
107,423	CMG CN	COMPUTER MODELLING GROUP	\$ 7.54	810,315.56	\$ 6.27	673,542.21	0.6	0.6
313	CSU CN	CONSTELLATION SOFTWARE INC	\$ 2,148.21	672,389.65	\$ 3,777.98	1,182,507.74	1.1	0.1
2,138	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 11.87	25,377.48	\$ 12.00	25,656.00	0.0	6.7
38,226	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.76	28,973.23	\$ 2.10	80,274.60	0.1	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
15,220	PNG CN	KRAKEN ROBOTICS INC	\$ 2.24	34,121.04	\$ 4.54	69,098.80	0.1	
14,475	ZOMD CN	ZOOMD TECHNOLOGIES LTD	\$ 2.17	31,373.12	\$ 2.19	31,700.25	0.0	
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				2,443,779.34		3,103,795.71	2.9	0.4
Communication Services								
26,763	BCE CN	BCE INC COM	\$ 53.10	1,421,068.10	\$ 32.52	870,332.76	0.8	5.4
743	CCA CN	COGECO COMMUNICATIONS INC	\$ 65.89	48,953.64	\$ 63.96	47,522.28	0.0	5.8
16,166	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 51.71	835,965.61	\$ 47.91	774,513.06	0.7	4.2
Communication Services Total				2,305,987.36		1,692,368.10	1.6	4.8
Utilities								
6,791	SPB CN	SUPERIOR PLUS CORP.	\$ 6.49	44,098.72	\$ 7.89	53,580.99	0.0	2.3
Utilities Total				44,098.72		53,580.99	0.0	2.3
Real Estate								
1,791	HOM/U CN	BSR REAL ESTATE INVESTMENT TRUST	\$US 12.87	31,799.17	\$US 12.50	31,174.59	0.0	4.5
613	ISC CN	INFORMATION SERVICES CORP	\$ 29.05	17,807.01	\$ 36.89	22,613.57	0.0	2.5
7,239	SVI CN	STORAGEVAULT CANADA INC	\$ 4.26	30,838.14	\$ 5.17	37,425.63	0.0	0.2
Real Estate Total				80,444.32		91,213.79	0.1	2.2
Canadian Equity Total				24,287,249.92		32,149,752.56	29.7	2.5
Foreign Equity								
US Equity								
Energy								
3,888	EOG US	EOG RESOURCES INC.	\$US 105.36	551,697.56	\$US 112.12	607,022.16	0.6	3.6
Energy Total				551,697.56		607,022.16	0.6	3.6
Industrials								
4,839	J US	JACOBS SOLUTIONS INC	\$US 125.48	843,754.14	\$US 149.86	1,009,802.76	0.9	0.9
Industrials Total				843,754.14		1,009,802.76	0.9	0.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Discretionary								
15,416	GNTX US	GENTEX CORP	\$US 27.80	582,338.55	\$US 28.30	607,509.87	0.6	1.7
1,407	HD US	HOME DEPOT INC	\$US 292.24	557,992.95	\$US 405.19	793,867.49	0.7	2.3
5,099	LEN US	LENNAR CORP	\$US 132.67	937,956.73	\$US 126.04	894,929.06	0.8	1.6
2,863	TJX US	TJX COMPANIES INC.	\$US 56.53	212,445.32	\$US 144.54	576,241.59	0.5	1.2
4,771	TSCO US	TRACTOR SUPPLY CO COM	\$US 16.03	105,907.39	\$US 56.87	377,822.53	0.3	1.6
807	ULTA US	ULTA BEAUTY INC	\$US 385.59	432,004.37	\$US 546.75	614,408.95	0.6	0.0
Consumer Discretionary Total				2,828,645.31		3,864,779.49	3.6	1.4
Consumer Staples								
471	COST US	COSTCO WHOLESALE	\$US 549.62	353,759.42	\$US 925.63	607,090.63	0.6	0.6
8,638	WMT US	WALMART INC.	\$US 44.21	506,556.16	\$US 103.06	1,239,648.45	1.1	0.9
Consumer Staples Total				860,315.59		1,846,739.08	1.7	0.8
Health Care								
2,519	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	415,842.91	\$US 185.42	650,399.12	0.6	2.8
25,461	PFE US	PFIZER INC COM	\$US 31.30	1,049,804.82	\$US 25.48	903,379.19	0.8	6.8
1,458	TMO US	THERMO FISHER SCIENTIFIC	\$US 403.50	807,330.14	\$US 485.02	984,719.13	0.9	0.4
1,472	UNH US	UNITEDHEALTH GROUP INC COM	\$US 411.38	817,879.76	\$US 345.30	707,782.13	0.7	2.6
Health Care Total				3,090,857.63		3,246,279.58	3.0	3.1
Financials								
13,114	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	419,551.04	\$US 51.59	942,097.63	0.9	2.2
4,703	C US	CITIGROUP INC	\$US 59.34	361,357.34	\$US 101.50	664,716.14	0.6	2.4
1,580	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	331,603.89	\$US 315.43	693,993.31	0.6	1.9
4,115	MS US	MORGAN STANLEY COM	\$US 45.40	245,008.82	\$US 158.96	910,862.66	0.8	2.5
15,947	USB US	US BANCORP	\$US 41.38	905,797.59	\$US 48.33	1,073,225.53	1.0	4.3
Financials Total				2,263,318.68		4,284,895.27	4.0	2.8
Information Technology								
6,877	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	371,593.45	\$US 68.42	655,205.14	0.6	2.4
6,188	GLW US	CORNING INC	\$US 24.57	199,979.23	\$US 82.03	706,835.28	0.7	1.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,653	MSFT US	MICROSOFT CORP COM	\$US 136.15	296,759.41	\$US 517.95	1,192,218.60	1.1	0.7
Information Technology Total				868,332.09		2,554,259.03	2.4	1.3
Communication Services								
4,304	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	474,723.15	\$US 243.10	1,456,976.09	1.3	0.3
3,745	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.12	501,610.09	\$US 114.50	597,107.48	0.6	0.9
13,173	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	758,472.70	\$US 43.95	806,192.54	0.7	6.3
Communication Services Total				1,734,805.94		2,860,276.11	2.6	2.1
Real Estate								
2,363	AMT US	AMERICAN TOWER CORP NEW COM	\$US 190.08	639,876.90	\$US 192.32	632,824.63	0.6	3.5
Real Estate Total				639,876.90		632,824.63	0.6	3.5
US Equity Total				13,681,603.84		20,906,878.13	19.3	2.1
International Equity								
Energy								
3,315	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	209,822.88	\$US 71.53	330,192.32	0.3	4.0
3,571	TTE US	TOTAL ENERGIES SE	\$US 48.85	225,216.35	\$US 59.69	296,815.54	0.3	5.1
Energy Total				435,039.23		627,007.85	0.6	4.5
Industrials								
6,489	PRY IM	PRYSMIAN SPA	€ 31.67	315,626.89	€ 84.18	892,628.28	0.8	1.0
4,980	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 73.30	491,908.56	\$US 134.66	933,789.46	0.9	1.5
1,515	HO FP	THALES SA	€ 81.02	181,537.36	€ 266.60	660,019.43	0.6	1.4
4,218	DG FP	VINCI SA	€ 79.37	510,631.54	€ 117.95	812,996.11	0.8	4.0
Industrials Total				1,499,704.35		3,299,433.28	3.0	1.9
Consumer Discretionary								
7,005	AMS SM	AMADEUS IT GROUP SA	€ 64.03	662,985.96	€ 67.50	772,673.22	0.7	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
12,514	ML FP	MICHELIN (CGDE)	€ 28.68	529,921.69	€ 30.54	624,523.99	0.6	4.5
Consumer Discretionary Total				1,192,907.65		1,397,197.21	1.3	2.9
Consumer Staples								
3,099	DEO US	DIAGEO PLC-SPONS ADR	\$US 146.31	620,015.95	\$US 95.43	411,814.57	0.4	4.3
6,221	HEN GY	HENKEL AG & CO KGAA	€ 63.05	626,073.84	€ 63.15	641,974.09	0.6	3.2
Consumer Staples Total				1,246,089.79		1,053,788.66	1.0	3.6
Health Care								
8,608	GSK US	GSK PLC	\$US 49.69	541,408.83	\$US 43.16	517,343.38	0.5	3.7
9,807	SNY US	SANOFI SA ADR	\$US 44.77	580,473.89	\$US 47.20	644,574.88	0.6	3.4
Health Care Total				1,121,882.72		1,161,918.26	1.1	3.5
Financials								
21,270	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	285,894.61	\$US 26.08	772,449.83	0.7	3.9
24,812	NDA FH	NORDEA HOLDING ABP	€ 8.38	308,559.24	€ 13.98	566,627.35	0.5	6.7
Financials Total				594,453.85		1,339,077.18	1.2	5.1
Information Technology								
38,500	6981 JP	MURATA MANUFACTURING COMPANY	¥ 2,314.48	853,386.50	¥ 2,815.50	1,020,306.09	0.9	2.1
2,580	SAP GR	SAP SE	€ 110.86	434,074.78	€ 227.90	960,833.15	0.9	1.0
Information Technology Total				1,287,461.28		1,981,139.23	1.8	1.6
Communication Services								
29,206	ORANY US	ORANGE SPON ADR	\$US 13.31	503,039.59	\$US 16.23	659,933.49	0.6	3.9
Communication Services Total				503,039.59		659,933.49	0.6	3.9
International Equity Total				7,880,578.46		11,519,495.17	10.6	2.9
Foreign Equity Total				21,562,182.30		32,426,373.29	29.9	2.4
Equity Total				45,849,432.22		64,576,125.86	59.6	2.5
Other								

FX Forward Contracts

1,377,771	20251023	CAD Forward October 23, 2025	\$ 1.00	1,377,771.15	\$ 1.00	1,377,771.15	1.3
-1,015,000	20251023	USD Forward October 23, 2025(Short)	\$US 1.00	-1,377,771.15	\$US 1.00	-1,411,670.55	-1.3
FX Forward Contracts Total				0.00		-33,899.40	0.0
Other Total				0.00		-33,899.40	0.0
Total Portfolio				88,449,136.97		108,392,947.02	100.0
							2.8