

Financial Statements



# Lincluden Balanced Fund

Periods ended June 30, 2025 and 2024 (Unaudited)

## Statements of Financial Position

| As at  | June 30, 2025      | December 31, 2024  |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| <b>ASSETS</b>  |                    |                    |
| Non-derivative financial assets <i>[note 10]</i>                                       | 103,913,766        | 99,753,526         |
| Cash   | 284,716            | 829,048            |
| Interest receivable  | 223,987            | 218,671            |
| Dividends receivable   | 229,273            | 216,955            |
| Derivative assets <i>[note 7]</i>  | 15,108             | -                  |
| Prepaid expenses   | 11,406             | 50,324             |
| <b>Total assets</b>  | <b>104,678,256</b> | <b>101,068,524</b> |
| <b>LIABILITIES</b>   |                    |                    |
| Redemptions payable  | 13,257             | 11,407             |
| Accrued management fees  | 33,721             | 34,287             |
| Other accrued expenses   | 17,262             | 15,873             |
| Other liabilities  | -                  | 37,029             |
| Distributions payable to holders of redeemable units                                   | 10,050             | 9,462              |
| Derivative liabilities <i>[note 7]</i>   | -                  | 64,875             |
| <b>Total liabilities</b>   | <b>74,290</b>      | <b>172,933</b>     |
| <b>Net assets attributable to holders of redeemable units</b>                          | <b>104,603,966</b> | <b>100,895,591</b> |
| <b>Net assets attributable to holders of redeemable units per class</b>                |                    |                    |
| Series A   | 10,798,793         | 10,446,478         |
| Series O   | 22,259,791         | 21,527,715         |
| Series F   | 71,545,382         | 68,921,398         |
| <b>Units outstanding by Series <i>[note 6]</i></b>                                     |                    |                    |
| Series A   | 555,324            | 555,121            |
| Series O   | 1,168,249          | 1,166,674          |
| Series F   | 3,738,381          | 3,719,083          |
| <b>Net assets attributable to holders of redeemable units per unit <i>[note 4]</i></b> |                    |                    |
| Series A   | 19.45              | 18.82              |
| Series O   | 19.05              | 18.45              |
| Series F   | 19.14              | 18.53              |

The accompanying notes are an integral part of these financial statements.

On behalf of the Fund Manager,  
Lincluden Investment Management Limited, as Trustee:



Paula Darling  
Vice President



Scott Connell CFA  
Vice President

## Statements of Comprehensive Income

| For the periods ended June 30   | 2025<br>\$       | 2024<br>\$       |
|---|------------------|------------------|
| <b>INCOME</b>   |                  |                  |
| Interest for distribution purposes  | 674,902          | 649,601          |
| Dividend income   | 936,777          | 888,917          |
| <b>Other changes in fair value of investments and derivatives</b>                   |                  |                  |
| Net realized gain (loss) on investments   | 2,862,058        | 844,016          |
| Net realized gain (loss) on derivatives   | (14,225)         | 5,320            |
| Net foreign exchange gain (loss) on cash  | (12,533)         | 6,367            |
| Net other gain (loss)   | 26,082           | 3,461            |
| Change in unrealized on foreign exchange gain (loss) on cash                        | (6,576)          | 2,877            |
| Change in unrealized appreciation (depreciation) of investments and derivatives     | 528,194          | 1,773,784        |
|   | <b>4,994,679</b> | <b>4,174,343</b> |
| <b>EXPENSES [note 8]</b>  |                  |                  |
| Management fees   | 178,181          | 79,288           |
| Audit fees  | 23,088           | 23,280           |
| Operating fees  | -                | 33,559           |
| Custodial and administrative fees   | 12,779           | 12,816           |
| Independent review committee fees   | 17,356           | 17,500           |
| Recordkeeping and accounting  | 40,939           | 39,324           |
| Commissions and other portfolio transaction costs                                   | 9,590            | 12,179           |
| Withholding expenses  | 70,430           | 69,506           |
| Harmonized sales tax  | 33,148           | 24,475           |
|   | <b>385,511</b>   | <b>311,927</b>   |
| Expenses waived or absorbed by manager [note 8]                                     | (68,814)         | (101,530)        |
|   | <b>316,697</b>   | <b>210,397</b>   |
| <b>Increase in net assets attributable to holders of redeemable units</b>           | <b>4,677,982</b> | <b>3,963,946</b> |
| <b>Increase in net assets attributable to holders of redeemable units per class</b> |                  |                  |
| Series A  | 398,893          | 18,223           |
| Series O  | 1,035,640        | 1,322,467        |
| Series F  | 3,243,449        | 2,623,256        |
| <b>Increase in net assets attributable to holders of redeemable units per unit</b>  |                  |                  |
| Series A  | 0.72             | 0.62             |
| Series O  | 0.89             | 0.78             |
| Series F  | 0.87             | 0.76             |

The accompanying notes are an integral part of these financial statements.

# Statements of changes in net assets attributable to holders of redeemable units

For the periods ended June 30

| Series A   | 2025<br>\$        | 2024<br>\$        |
|--|-------------------|-------------------|
| <b>Net assets attributable to holders of redeemable units at beginning of period</b>     | <b>10,446,478</b> | <b>522,745</b>    |
| <b>Increase in net assets attributable to holders of redeemable units</b>                | <b>398,893</b>    | <b>18,223</b>     |
| <b>Distributions paid or payable to holders of redeemable units</b>                      |                   |                   |
| From net investment income   | (51,420)          | (3,034)           |
| <b>Total distributions to holders of redeemable units</b>                                | <b>(51,420)</b>   | <b>(3,034)</b>    |
| <b>Redeemable unit transactions [note 6]</b>   |                   |                   |
| Amount received from the issuance of units   | 71                | 42                |
| Amount received from reinvestment of distributions                                       | 45,174            | 3,034             |
| Amount paid on redemptions of units  | (40,403)          | (30,651)          |
| <b>Net increase (decrease) from redeemable unit transactions</b>                         | <b>4,842</b>      | <b>(27,575)</b>   |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> | <b>352,315</b>    | <b>(12,386)</b>   |
| <b>Net assets attributable to holders of redeemable units at end of period</b>           | <b>10,798,793</b> | <b>510,359</b>    |
|  |                   |                   |
| Series O   | 2025<br>\$        | 2024<br>\$        |
| <b>Net assets attributable to holders of redeemable units at beginning of period</b>     | <b>21,527,715</b> | <b>28,919,896</b> |
| <b>Increase in net assets attributable to holders of redeemable units</b>                | <b>1,035,640</b>  | <b>1,322,467</b>  |
| <b>Distributions paid or payable to holders of redeemable units</b>                      |                   |                   |
| From net investment income   | (334,620)         | (498,321)         |
| <b>Total distributions to holders of redeemable units</b>                                | <b>(334,620)</b>  | <b>(498,321)</b>  |
| <b>Redeemable unit transactions [note 6]</b>   |                   |                   |
| Amount received from the issuance of units   | 149,773           | 1,304,488         |
| Amount received from reinvestment of distributions                                       | 322,959           | 486,591           |
| Amount paid on redemptions of units  | (441,676)         | (597,597)         |
| <b>Net increase from redeemable unit transactions</b>                                    | <b>31,056</b>     | <b>1,193,482</b>  |
| <b>Net increase in net assets attributable to holders of redeemable units</b>            | <b>732,076</b>    | <b>2,017,628</b>  |
| <b>Net assets attributable to holders of redeemable units at end of period</b>           | <b>22,259,791</b> | <b>30,937,524</b> |

## Statements of changes in net assets attributable to holders of redeemable units (cont'd)

| Series F  | 2025<br>\$  | 2024<br>\$  |
|---|-------------|-------------|
| Net assets attributable to holders of redeemable units at beginning of period | 68,921,398  | 58,503,816  |
| Increase in net assets attributable to holders of redeemable units            | 3,243,449   | 2,623,256   |
| Distributions paid or payable to holders of redeemable units                  |             |             |
| Return of capital   | -           | -           |
| Total distributions to holders of redeemable units                            | (983,290)   | (922,374)   |
| Redeemable unit transactions <i>[note 5]</i>                                  |             |             |
| Amount received from the issuance of units                                    | 3,281,986   | 6,036,058   |
| Amount received from reinvestment of distributions                            | 983,288     | 922,374     |
| Amount paid on redemptions of units   | (3,901,449) | (5,357,107) |
| Net increase from redeemable unit transactions                                | 363,825     | 1,601,325   |
| Net increase in net assets attributable to holders of redeemable units        | 2,623,984   | 3,302,207   |
| Net assets attributable to holders of redeemable units at end of period       | 71,545,382  | 61,806,023  |

*The accompanying notes are an integral part of these financial statements.*

## Statements of Cash Flows

| For the periods ended June 30   | 2025<br>\$   | 2024<br>\$   |
|---|--------------|--------------|
| <b>Cash flows from operating activities</b>   |              |              |
| Increase in net assets attributable to holders of redeemable units  | 4,677,982    | 3,963,946    |
| Adjustments for:  |              |              |
| Change in unrealized on foreign exchange (gain) loss on cash  | 6,576        | (2,877)      |
| Net realized (gain) loss on sale of investments   | (2,862,058)  | (844,016)    |
| Net change in unrealized (appreciation) depreciation of investments and derivatives                                     | (528,194)    | (1,773,784)  |
| Purchase of investments   | (17,080,942) | (13,054,184) |
| Proceeds from the sale and maturity of investments  | 16,400,134   | 12,155,733   |
| Interest receivable   | (5,316)      | (11,658)     |
| Dividends receivable  | (12,318)     | 13,332       |
| Prepaid expenses  | 38,918       | 4,969        |
| Other liabilities   | (36,206)     | (4,968)      |
|   | 598,576      | 446,493      |
| <b>Financing activities</b>   |              |              |
| Amount received from the issuance of units  | 3,431,830    | 7,345,588    |
| Amount paid on redemptions of units   | (4,381,678)  | (6,883,595)  |
| Distributions paid to unitholders   | (17,321)     | (11,730)     |
|   | (967,169)    | 450,263      |
| <b>Change in unrealized on foreign exchange gain (loss) on cash</b>   | (6,576)      | 2,877        |
| <b>Increase (decrease) in cash during the period</b>  | (375,169)    | 899,633      |
| <b>Cash and cash equivalents at the beginning of the period</b>   | 829,048      | 386,247      |
| <b>Short Term Investments with maturity of 3 months or less from date of acquisition at the beginning of the period</b> | 843,158      | -            |
| <b>Cash and cash equivalents at the end of the period (a)</b>   | 1,297,037    | 1,285,880    |
| Interest received   | 669,586      | 637,943      |
| Dividends received, net of withholding taxes  | 854,029      | 832,743      |
| <b>(a) Cash and cash equivalents consists of:</b>   |              |              |
| Cash  | 284,716      | 443,822      |
| Short Term Investments with maturity of 3 months or less from date of acquisition                                       | 1,012,321    | 842,058      |
| <b>Cash and cash equivalents at the end of the period</b>   | 1,297,037    | 1,285,880    |

The accompanying notes are an integral part of these financial statements.

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

|  | Number of<br>Shares/<br>Par Value | Average<br>Cost (\$) | Fair<br>Value (\$) |
|--|-----------------------------------|----------------------|--------------------|
| <b>COMMON SHARES — 57.90%</b>          |                                   |                      |                    |
| <b>CANADIAN EQUITIES — 28.90%</b>      |                                   |                      |                    |
| <b>Communications Services — 1.40%</b> |                                   |                      |                    |
| BCE Inc.                               | 26,763                            | 1,421,068            | 808,242            |
| Cogeco Communications Inc.             | 433                               | 29,583               | 30,765             |
| Rogers Communications Inc., Class 'B'  | 16,166                            | 835,966              | 652,945            |
|  |                                   | 2,286,617            | 1,491,952          |
| <b>Consumer Discretionary — 3.40%</b>  |                                   |                      |                    |
| Boyd Group Services Inc.               | 4,910                             | 917,090              | 1,050,249          |
| Canadian Tire Corp. Ltd., Class 'A'    | 2,654                             | 407,629              | 492,025            |
| Doman Building Materials Group Ltd.    | 3,039                             | 21,763               | 26,500             |
| Gildan Activewear Inc.                 | 10,965                            | 508,541              | 735,752            |
| Magna International Inc.               | 9,872                             | 679,112              | 519,662            |
| Martinrea International Inc.           | 1,796                             | 16,193               | 15,230             |
| Restaurant Brands International Inc.   | 8,098                             | 604,614              | 731,492            |
|  |                                   | 3,154,942            | 3,570,910          |
| <b>Consumer Staples — 2.80%</b>        |                                   |                      |                    |
| Alimentation Couche-Tard Inc.          | 13,041                            | 674,388              | 882,745            |
| Empire Co. Ltd., Class 'A'             | 15,168                            | 555,285              | 857,144            |
| Premium Brands Holdings Corp.          | 14,231                            | 1,267,041            | 1,155,842          |
|  |                                   | 2,496,714            | 2,895,731          |
| <b>Energy — 4.30%</b>                  |                                   |                      |                    |
| Advantage Energy Ltd.                  | 4,716                             | 39,951               | 55,790             |
| Canadian Natural Resources Ltd.        | 20,311                            | 802,344              | 869,311            |
| Gibson Energy Inc.                     | 2,281                             | 49,164               | 54,516             |
| Kraken Robotics Inc.                   | 21,076                            | 47,249               | 64,703             |
| Pason Systems Inc.                     | 1,211                             | 14,956               | 14,871             |
| Pembina Pipeline Corp.                 | 20,365                            | 905,600              | 1,041,263          |
| Peyto Exploration & Development Corp.  | 3,903                             | 43,959               | 75,913             |
| Suncor Energy Inc.                     | 14,777                            | 472,211              | 753,775            |
| TC Energy Corp.                        | 15,750                            | 814,593              | 1,047,060          |
| Vermilion Energy Inc.                  | 45,219                            | 951,982              | 449,477            |
| Whitecap Resources Inc.                | 5,713                             | 51,303               | 52,274             |
|  |                                   | 4,193,312            | 4,478,953          |
| <b>Financial Services — 6.90%</b>      |                                   |                      |                    |
| Bank of Nova Scotia (The)              | 13,433                            | 965,389              | 1,011,505          |
| Brookfield Corp., Class 'A'            | 13,108                            | 666,066              | 1,104,742          |
| Brookfield Wealth Solutions Ltd.       | 607                               | 35,511               | 51,097             |
| BSR REIT                               | 1,506                             | 25,976               | 26,784             |
| Decisive Dividend Corp.                | 4,541                             | 33,756               | 34,239             |
| Intact Financial Corp.                 | 1,963                             | 348,689              | 621,584            |
| InterRent REIT                         | 3,829                             | 42,962               | 51,768             |
| MCAN Mortgage Corp.                    | 2,263                             | 38,782               | 44,015             |
| Onex Corp.                             | 218                               | 16,444               | 24,438             |
| Royal Bank of Canada                   | 12,162                            | 1,165,352            | 2,182,714          |
| Toronto-Dominion Bank (The)            | 19,926                            | 1,296,745            | 1,995,788          |
|  |                                   | 4,635,672            | 7,148,674          |
| <b>Industrials — 5.00%</b>             |                                   |                      |                    |
| Badger Infrastructure Solutions Ltd.   | 18,517                            | 743,057              | 881,039            |
| Canadian National Railway Co.          | 10,794                            | 1,277,655            | 1,531,560          |
| Finning International Inc.             | 18,235                            | 696,459              | 1,061,641          |
| Hammond Power Solutions Inc.           | 5,867                             | 535,801              | 735,898            |

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

|   | Number of<br>Shares/<br>Par Value | Average<br>Cost (\$) | Fair<br>Value (\$) |
|---|-----------------------------------|----------------------|--------------------|
| Richelieu Hardware Ltd.                     | 930                               | 29,006               | 34,029             |
| WSP Global Inc.                             | 3,510                             | 531,747              | 974,973            |
|   |                                   | 3,813,725            | 5,219,140          |
| <b>Information Technology — 2.90%</b>       |                                   |                      |                    |
| Calian Group Ltd.                           | 1,044                             | 42,975               | 52,221             |
| CGI Inc.                                    | 6,927                             | 647,920              | 990,630            |
| Computer Modelling Group Ltd.               | 89,223                            | 695,523              | 643,298            |
| Constellation Software Inc.                 | 244                               | 398,498              | 1,218,341          |
| Enghouse Systems Ltd.                       | 1,549                             | 57,983               | 36,200             |
| Evertz Technologies Ltd.                    | 2,138                             | 25,377               | 26,511             |
| Gatekeeper Systems Inc.                     | 35,053                            | 19,986               | 48,023             |
| Information Services Corp., Class 'A'       | 1,040                             | 30,211               | 33,290             |
|   |                                   | 1,918,473            | 3,048,514          |
| <b>Materials — 2.20%</b>                    |                                   |                      |                    |
| AirBoss of America Corp.                    | 6,815                             | 40,921               | 32,031             |
| Artemis Gold Inc.                           | 2,358                             | 15,748               | 58,408             |
| Aya Gold & Silver Inc.                      | 2,595                             | 27,999               | 31,789             |
| CCL Industries Inc., Class 'B'              | 12,163                            | 717,287              | 965,864            |
| K92 Mining Inc.                             | 2,906                             | 21,400               | 44,636             |
| Major Drilling Group International Inc.     | 124,762                           | 1,126,995            | 1,105,391          |
| Wesdome Gold Mines Ltd.                     | 2,921                             | 27,425               | 55,411             |
|   |                                   | 1,977,775            | 2,293,530          |
| <b>Mutual Fund Corp &amp; Trust — 0.00%</b> |                                   |                      |                    |
| Olympia Financial Group Inc.                | 346                               | 33,616               | 41,399             |
|   |                                   | 33,616               | 41,399             |
| <b>Utilities — 0.00%</b>                    |                                   |                      |                    |
| Superior Plus Corp.                         | 6,052                             | 39,046               | 48,295             |
|   |                                   | 39,046               | 48,295             |
| <b>TOTAL CANADIAN EQUITIES</b>              |                                   | 24,549,892           | 30,237,098         |
| <b>UNITED STATES EQUITIES — 19.00%</b>      |                                   |                      |                    |
| <b>Communications Services — 2.70%</b>      |                                   |                      |                    |
| Alphabet Inc., Class 'A'                    | 5,057                             | 557,562              | 1,213,585          |
| Verizon Communications Inc.                 | 13,173                            | 758,289              | 776,192            |
| Walt Disney Co. (The)                       | 4,930                             | 659,943              | 832,532            |
|   |                                   | 1,975,794            | 2,822,309          |
| <b>Consumer Discretionary — 2.40%</b>       |                                   |                      |                    |
| Gentex Corp.                                | 15,416                            | 582,033              | 461,630            |
| Home Depot Inc. (The)                       | 1,407                             | 558,146              | 702,476            |
| TJX Cos. Inc. (The)                         | 2,863                             | 213,215              | 481,449            |
| Tractor Supply Co.                          | 4,771                             | 105,975              | 342,842            |
| Ulta Beauty Inc.                            | 807                               | 431,242              | 514,102            |
|   |                                   | 1,890,611            | 2,502,499          |
| <b>Consumer Staples — 1.90%</b>             |                                   |                      |                    |
| Costco Wholesale Corp.                      | 403                               | 264,913              | 543,265            |
| Kroger Co. (The)                            | 3,117                             | 131,274              | 304,463            |
| Walmart Inc.                                | 8,638                             | 506,521              | 1,150,166          |
|   |                                   | 902,708              | 1,997,894          |
| <b>Energy — 0.50%</b>                       |                                   |                      |                    |
| EOG Resources Inc.                          | 3,335                             | 460,584              | 543,201            |



## Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

|  | Number of<br>Shares/<br>Par Value | Average<br>Cost (\$) | Fair<br>Value (\$) |
|--|-----------------------------------|----------------------|--------------------|
|  |                                   | 460,584              | 543,201            |
| <b>Financial Services — 4.70%</b>              |                                   |                      |                    |
| American Tower Corp.                           | 2,026                             | 550,962              | 609,774            |
| Bank of America Corp.                          | 13,114                            | 419,241              | 845,040            |
| Citigroup Inc.                                 | 4,703                             | 361,394              | 545,135            |
| Federal Realty Investment Trust                | 4,376                             | 747,538              | 566,047            |
| JPMorgan Chase & Co.                           | 1,580                             | 331,633              | 623,760            |
| Morgan Stanley                                 | 4,115                             | 245,050              | 789,323            |
| U.S. Bancorp                                   | 15,947                            | 905,577              | 982,641            |
|  |                                   | 3,561,395            | 4,961,720          |
| <b>Health Care — 3.20%</b>                     |                                   |                      |                    |
| Centene Corp.                                  | 7,329                             | 542,101              | 541,729            |
| Johnson & Johnson                              | 2,519                             | 415,946              | 523,970            |
| Pfizer Inc.                                    | 25,461                            | 1,043,068            | 840,438            |
| Thermo Fisher Scientific Inc.                  | 1,394                             | 765,244              | 769,676            |
| UnitedHealth Group Inc.                        | 1,472                             | 817,861              | 625,343            |
|  |                                   | 3,584,220            | 3,301,156          |
| <b>Industrials — 0.70%</b>                     |                                   |                      |                    |
| Jacobs Solutions Inc.                          | 4,283                             | 736,561              | 766,666            |
|  |                                   | 736,561              | 766,666            |
| <b>Information Technology — 2.90%</b>          |                                   |                      |                    |
| Cisco Systems Inc.                             | 6,877                             | 371,723              | 649,727            |
| Corning Inc.                                   | 6,188                             | 200,021              | 443,150            |
| Microsoft Corp.                                | 1,653                             | 296,694              | 1,119,656          |
| Oracle Corp.                                   | 2,623                             | 210,428              | 780,918            |
|  |                                   | 1,078,866            | 2,993,451          |
| <b>TOTAL UNITED STATES EQUITIES</b>            |                                   | 14,190,739           | 19,888,896         |
| <b>INTERNATIONAL EQUITIES — 10.00%</b>         |                                   |                      |                    |
| <b>Finland — 0.50%</b>                         |                                   |                      |                    |
| Nordea Bank ABP                                | 24,812                            | 306,743              | 501,881            |
|  |                                   | 306,743              | 501,881            |
| <b>France — 3.30%</b>                          |                                   |                      |                    |
| Compagnie Generale des Etablissements Michelin | 12,514                            | 530,013              | 633,114            |
| Orange SA, ADR                                 | 36,106                            | 622,005              | 746,852            |
| Sanofi SA, ADR                                 | 8,018                             | 463,305              | 527,473            |
| Thales SA                                      | 1,515                             | 181,747              | 606,571            |
| TotalEnergies SE, ADR                          | 3,571                             | 225,257              | 298,528            |
| Vinci SA                                       | 3,414                             | 355,996              | 685,086            |
|  |                                   | 2,378,323            | 3,497,624          |
| <b>Germany — 2.00%</b>                         |                                   |                      |                    |
| SAP SE   | 2,322                             | 338,046              | 961,521            |
| Siemens AG, ADR                                | 6,532                             | 645,304              | 1,146,292          |
|  |                                   | 983,350              | 2,107,813          |
| <b>Italy — 0.90%</b>                           |                                   |                      |                    |
| Prysmian SPA                                   | 9,671                             | 470,383              | 931,400            |
|  |                                   | 470,383              | 931,400            |
| <b>Japan — 0.80%</b>                           |                                   |                      |                    |
| Murata Manufacturing Co. Ltd.                  | 38,500                            | 856,136              | 784,199            |

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

|   | Number of<br>Shares/<br>Par Value | Average<br>Cost (\$) | Fair<br>Value (\$) |
|---|-----------------------------------|----------------------|--------------------|
|   |                                   | 856,136              | 784,199            |
| <b>Netherlands — 0.60%</b>  |                                   |                      |                    |
| ING Groep NV, ADR   | 21,270                            | 286,590              | 633,452            |
|   |                                   | 286,590              | 633,452            |
| <b>Spain — 0.80%</b>  |                                   |                      |                    |
| Amadeus IT Group SA   | 7,005                             | 662,950              | 803,188            |
|   |                                   | 662,950              | 803,188            |
| <b>United Kingdom — 1.10%</b>                                       |                                   |                      |                    |
| Diageo PLC, ADR   | 3,099                             | 619,696              | 425,551            |
| GSK PLC, ADR  | 8,608                             | 541,501              | 450,123            |
| Shell PLC, ADR  | 3,315                             | 209,782              | 317,845            |
|   |                                   | 1,370,979            | 1,193,519          |
| <b>TOTAL INTERNATIONAL EQUITIES</b>                                 |                                   | 7,315,454            | 10,453,076         |
| <b>TOTAL EQUITIES</b>   |                                   | 46,056,085           | 60,579,070         |
| <b>BONDS — 39.70%</b>   |                                   |                      |                    |
| <b>Government of Canada — 9.70%</b>                                 |                                   |                      |                    |
| Government of Canada, 2.500%, 01/12/32                              | 8,885,000                         | 8,326,644            | 8,529,104          |
| Government of Canada, 1.750%, 01/12/53                              | 2,430,000                         | 1,660,511            | 1,644,860          |
|   |                                   | 9,987,155            | 10,173,964         |
| <b>Provincial Government — 14.50%</b>                               |                                   |                      |                    |
| OMERS Finance Trust, 1.550%, 21/04/27                               | 190,000                           | 189,812              | 185,802            |
| Province of British Columbia, 2.200%, 18/06/30                      | 440,000                           | 436,418              | 422,698            |
| Province of British Columbia, 2.950%, 18/06/50                      | 700,000                           | 532,000              | 540,198            |
| Province of Ontario, 2.600%, 02/06/27                               | 1,695,000                         | 1,773,167            | 1,692,787          |
| Province of Ontario, 2.700%, 02/06/29                               | 274,942                           | 301,307              | 272,673            |
| Province of Ontario, 2.050%, 02/06/30                               | 2,425,000                         | 2,224,983            | 2,313,755          |
| Province of Ontario, 3.750%, 02/06/32                               | 2,160,000                         | 2,122,975            | 2,206,126          |
| Province of Ontario, 2.650%, 02/12/50                               | 2,200,000                         | 1,575,640            | 1,603,943          |
| Province of Ontario, 3.750%, 02/12/53                               | 585,000                           | 530,649              | 521,731            |
| Province of Quebec, 2.300%, 01/09/29                                | 1,545,000                         | 1,514,311            | 1,506,244          |
| Province of Quebec, 3.600%, 01/09/33                                | 1,455,000                         | 1,357,591            | 1,454,270          |
| Province of Quebec, 3.100%, 01/12/51                                | 2,185,000                         | 1,722,065            | 1,726,339          |
| Province of Saskatchewan, Series 'GC', 4.750%, 01/06/40             | 700,000                           | 710,241              | 737,153            |
|   |                                   | 14,991,159           | 15,183,719         |
| <b>Municipal Government — 0.90%</b>                                 |                                   |                      |                    |
| Aéroports de Montréal, Series 'R', Callable, 3.030%, 21/04/50       | 230,000                           | 168,201              | 176,399            |
| City of Toronto, 2.650%, 09/11/29                                   | 220,000                           | 239,624              | 216,739            |
| Greater Toronto Airports Authority, Series '97-3', 6.450%, 03/12/27 | 30,000                            | 40,286               | 32,192             |
| Greater Toronto Airports Authority, Callable, 3.260%, 01/06/37      | 430,000                           | 358,749              | 386,677            |
| Regional Municipality of York, 1.700%, 27/05/30                     | 130,000                           | 129,869              | 121,623            |
|   |                                   | 936,729              | 933,630            |
| <b>Corporate Bonds — 13.20%</b>                                     |                                   |                      |                    |
| 407 International Inc., Callable, 2.430%, 04/05/27                  | 365,000                           | 383,966              | 363,090            |
| 407 International Inc., 5.960%, 03/12/35                            | 160,000                           | 172,816              | 183,972            |
| 407 International Inc., Callable, 3.830%, 11/05/46                  | 230,000                           | 192,988              | 204,197            |
| Alectra Inc., Series 'A', Callable, 2.488%, 17/05/27                | 135,000                           | 135,000              | 133,738            |
| AltaGas Ltd., Callable, 4.120%, 07/04/26                            | 60,000                            | 59,966               | 60,279             |
| AltaGas Ltd., Callable, 3.980%, 04/10/27                            | 175,000                           | 175,680              | 177,178            |
| AltaGas Ltd., Callable, 2.075%, 30/05/28                            | 80,000                            | 80,000               | 77,012             |

## Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

|  | Number of<br>Shares/<br>Par Value | Average<br>Cost (\$) | Fair<br>Value (\$) |
|--|-----------------------------------|----------------------|--------------------|
| AltaLink L.P., Callable, 5.249%, 22/09/36  | 160,000                           | 163,618              | 173,588            |
| Bank of Montreal, Callable, 4.709%, 07/12/27   | 830,000                           | 813,127              | 857,212            |
| Bank of Nova Scotia (The), 3.100%, 02/02/28  | 630,000                           | 590,776              | 630,365            |
| Bank of Nova Scotia (The), Floating Rate, Callable, 3.836%, 26/09/30                             | 230,000                           | 230,000              | 232,355            |
| Bank of Nova Scotia (The), Variable Rate, Callable, 4.442%, 15/11/35                             | 90,000                            | 89,996               | 91,106             |
| Bell Canada, 2.500%, 14/05/30  | 225,000                           | 224,432              | 213,769            |
| Bell Canada, Callable, 5.150%, 09/02/53  | 180,000                           | 180,990              | 179,433            |
| Canadian Imperial Bank of Commerce, Callable, 5.050%, 07/10/27                                   | 450,000                           | 447,930              | 467,175            |
| Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.800%, 10/12/30                    | 500,000                           | 503,650              | 503,723            |
| Canadian National Railway Co., Callable, 3.200%, 31/07/28  | 130,000                           | 129,405              | 130,396            |
| Canadian National Railway Co., Callable, 3.000%, 08/02/29  | 50,000                            | 49,769               | 49,725             |
| Canadian National Railway Co., Callable, 4.200%, 10/06/35  | 35,000                            | 34,941               | 35,038             |
| CCL Industries Inc., Series 'I', Callable, 3.864%, 13/04/28                                      | 40,000                            | 40,000               | 40,298             |
| Choice Properties REIT, Series 'M', Callable, 3.532%, 11/06/29                                   | 225,000                           | 227,777              | 224,186            |
| CU Inc., 4.543%, 24/10/41  | 165,000                           | 154,734              | 162,950            |
| Enbridge Inc., Callable, 2.990%, 03/10/29  | 355,000                           | 335,369              | 347,243            |
| Enbridge Inc., Callable, 3.100%, 21/09/33  | 275,000                           | 231,605              | 252,858            |
| Enbridge Inc., Series 'C', Variable Rate, Callable, 6.625%, 12/04/78                             | 70,000                            | 75,894               | 73,427             |
| ENMAX Corp., Series '4', Callable, 3.836%, 05/06/28  | 60,000                            | 60,000               | 60,699             |
| FortisBC Energy Inc., Callable, 3.375%, 13/04/45   | 170,000                           | 132,515              | 141,735            |
| Genworth MI Canada Inc., Callable, 2.955%, 01/03/27  | 75,000                            | 74,999               | 74,653             |
| Great-West Lifeco Inc., Callable, 3.337%, 28/02/28   | 65,000                            | 65,000               | 65,328             |
| Great-West Lifeco Inc., Callable, 2.379%, 14/05/30   | 150,000                           | 150,000              | 144,158            |
| Hydro One Inc., Callable, 2.770%, 24/02/26   | 330,000                           | 347,216              | 330,011            |
| Hydro One Inc., 4.390%, 26/09/41   | 305,000                           | 282,491              | 296,355            |
| Hydro One Inc., Callable, 3.100%, 15/09/51   | 165,000                           | 127,613              | 126,376            |
| Inter Pipeline Ltd., Callable, 3.484%, 16/12/26  | 40,000                            | 40,169               | 40,026             |
| Inter Pipeline Ltd., Callable, 4.232%, 01/06/27  | 90,000                            | 90,000               | 91,028             |
| Keyera Corp., Callable, 3.934%, 21/06/28   | 60,000                            | 60,000               | 60,628             |
| Loblaw Cos. Ltd., Callable, 2.284%, 07/05/30   | 30,000                            | 30,000               | 28,544             |
| Manulife Financial Corp., Series 'I', Variable Rate, Callable, 3.375%, 19/06/81                  | 145,000                           | 145,000              | 130,802            |
| Metro Inc., Callable, 3.390%, 06/12/27   | 205,000                           | 204,879              | 206,019            |
| NAV Canada, Callable, 2.924%, 29/09/51   | 160,000                           | 116,043              | 119,955            |
| North West Redwater Partnership / NWR Financing Co. Ltd., Series 'J', Callable, 2.800%, 01/06/27 | 95,000                            | 94,110               | 94,369             |
| North West Redwater Partnership / NWR Financing Co. Ltd., Series 'I', Callable, 4.350%, 10/01/39 | 270,000                           | 242,916              | 261,821            |
| Pembina Pipeline Corp., Series '10', Callable, 4.020%, 27/03/28                                  | 540,000                           | 542,275              | 547,374            |
| Pembina Pipeline Corp., Series '15', Callable, 3.310%, 01/02/30                                  | 50,000                            | 49,962               | 49,121             |
| Pembina Pipeline Corp., Series '11', Callable, 4.750%, 26/03/48                                  | 100,000                           | 92,290               | 92,737             |
| Reliance L.P., Callable, 3.750%, 15/03/26  | 115,000                           | 114,627              | 115,327            |
| Reliance L.P., Callable, 2.680%, 01/12/27  | 60,000                            | 59,989               | 59,072             |
| RioCan REIT, Series 'AD', Callable, 1.974%, 15/06/26   | 55,000                            | 55,000               | 54,505             |
| Rogers Communications Inc., Callable, 3.250%, 01/05/29   | 300,000                           | 283,920              | 295,871            |
| Rogers Communications Inc., Callable, 3.300%, 10/12/29   | 115,000                           | 114,456              | 112,884            |
| Royal Bank of Canada, 2.328%, 28/01/27   | 1,180,000                         | 1,121,320            | 1,168,025          |
| Royal Bank of Canada, Variable Rate, Callable, 4.000%, 17/10/30                                  | 280,000                           | 280,476              | 284,718            |
| Royal Bank of Canada, Series '2', Variable Rate, Callable, 4.000%, 24/02/81                      | 200,000                           | 200,000              | 199,083            |
| Sun Life Financial Inc., Variable Rate, Callable, 2.580%, 10/05/32                               | 40,000                            | 39,985               | 39,581             |
| Sun Life Financial Inc., Series '21-1', Variable Rate, Callable, 3.600%, 30/06/81                | 70,000                            | 70,000               | 63,029             |
| TELUS Corp., Callable, 2.050%, 07/10/30  | 285,000                           | 270,053              | 262,741            |
| TELUS Corp., Callable, 4.750%, 17/01/45  | 180,000                           | 154,269              | 170,639            |
| Toronto-Dominion Bank (The), 5.491%, 08/09/28  | 260,000                           | 268,398              | 276,520            |
| Toronto-Dominion Bank (The), Variable Rate, Callable, 4.002%, 31/10/30                           | 370,000                           | 370,074              | 375,975            |
| Toronto-Dominion Bank (The), Floating Rate, Callable, 3.060%, 26/01/32                           | 715,000                           | 692,498              | 712,314            |
| TransCanada PipeLines Ltd., Callable, 3.800%, 05/04/27   | 380,000                           | 391,864              | 382,921            |
| TransCanada PipeLines Ltd., Callable, 4.350%, 06/06/46   | 260,000                           | 206,380              | 233,637            |
| Westcoast Energy Inc., Callable, 3.770%, 08/12/25  | 15,000                            | 16,132               | 15,019             |
| Westcoast Energy Inc., Series 'W', 7.300%, 18/12/26  | 125,000                           | 122,360              | 130,825            |
| WSP Global Inc., Callable, 4.120%, 12/09/29  | 45,000                            | 45,000               | 45,903             |
|  |                                   | 13,548,708           | 13,824,641         |

# Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

|   | Number of<br>Shares/<br>Par Value | Average<br>Cost (\$) | Fair<br>Value (\$) |
|---|-----------------------------------|----------------------|--------------------|
| <b>International — 1.40%</b>  |                                   |                      |                    |
| United States Treasury Bond, 3.625%, 15/02/53                           | 1,310,000                         | 1,528,135            | 1,459,029          |
|   |                                   | 1,528,135            | 1,459,029          |
| <b>TOTAL BONDS</b>  |                                   |                      |                    |
|   |                                   | 40,991,886           | 41,574,983         |
| <b>SHORT-TERM INVESTMENTS — 1.70%</b>                                   |                                   |                      |                    |
| Government of Canada Treasury Bill, 2.610%, 16/07/25                    | 100,000                           | 99,213               | 99,894             |
| Government of Canada Treasury Bill, 2.610%, 13/08/25                    | 150,000                           | 148,956              | 149,542            |
| Government of Canada Treasury Bill, 2.635%, 27/08/25                    | 500,000                           | 496,759              | 497,956            |
| United States Government Treasury Bill, 4.366%, 11/09/25                | 750,000                           | 1,007,925            | 1,012,321          |
|   |                                   | 1,752,853            | 1,759,713          |
| <b>TRANSACTION COSTS</b>  |                                   |                      |                    |
|   |                                   | (26,596)             |                    |
| <b>TOTAL INVESTMENT PORTFOLIO — 99.30%</b>                              |                                   |                      |                    |
|   |                                   | 88,774,228           | 103,913,766        |
| <b>DERIVATIVE ASSETS — 0.00%</b>  |                                   |                      |                    |
|   |                                   |                      | 15,108             |
| <b>OTHER ASSETS, NET OF LIABILITIES — 0.70%</b>                         |                                   |                      |                    |
|   |                                   |                      | 675,092            |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.00%</b> |                                   |                      |                    |
|   |                                   |                      | 104,603,966        |

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS

Period Ended June 30, 2025

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### 1. ESTABLISHMENT OF THE FUND

The Lincluden Balanced Fund (the "Fund") is an open-end mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated February 23, 2000. The address of the Fund's registered office is 201 City Centre Drive, Suite 201, Mississauga, Ontario. The Fund commenced operations on September 29, 2000. Lincluden Investment Management Limited acts as the Trustee and Investment Manager of the Fund (the "Fund Manager").

The investment objective of the Fund is to generate both capital appreciation and income, while maintaining a relatively low level of risk. To achieve its objectives, the Fund invests in a diverse portfolio of stocks, government and corporate bonds, and short-term instruments such as Government of Canada treasury bills.

The administration for the Fund is delegated to CIBC Mellon Trust Company.

### 2. BASIS OF PREPARATION

#### Basis of Accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

These financial statements were authorized for issue by the Board of Directors of the Fund Manager on August 22, 2025

#### Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") which are presented at fair value.

#### Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Fund's functional currency. Subscriptions and redemptions in the Fund are made in Canadian dollars.

### 3. CHANGES IN MATERIAL ACCOUNTING POLICIES

No changes to material accounting policies

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

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### 4. MATERIAL ACCOUNTING POLICIES

#### Financial Instruments

##### (i) Recognition, measurement and classification

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value, with transaction costs recognized in the statement of comprehensive income. All financial assets and financial liabilities are recognized on the date on which they are originated at fair value, and subsequently measured at amortized cost.

The Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities.

##### (ii) Fair value measurement

Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing sale price. Securities with no available closing prices are valued at the last available sale or close price. In respect of any unlisted or non-exchange traded securities, or securities for which a last sale or close price are unavailable or securities for which market quotations are, in the Fund Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, such securities are valued at their fair value as determined by the Fund Manager. Short-term notes are valued at cost plus accrued interest, which approximates fair value.

The Fund may enter into forward foreign exchange contracts with the intention to offset or reduce exchange rate risks associated with the investments. The value of these forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out and recorded as a derivative asset/liability in the statements of financial position. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statement of comprehensive income.

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

## LINCLUDEN BALANCED FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

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#### **(iii) Derecognition**

The Fund derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a liability when its contractual obligations are discharged, cancelled or expire.

#### **(iv) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments.

#### **Investment transactions and income recognition**

The Fund follows the accrual method of recording investment income and expenses. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security on the ex-dividend date.

The interest for distribution purposes shown on the statement of comprehensive income represents the coupon interest earned by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis.

Net realized gain (loss) on investments and Change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Average cost does not include

## LINCLUDEN BALANCED FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

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amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

#### Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

#### Foreign currency translation

The fair values of foreign currency denominated investments are translated into Canadian dollars, using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains and losses are presented as foreign exchange gain (loss), except for those arising from financial instruments at fair value through profit or loss which are recognized as a component within Net realized gain (loss) on investments and Change in unrealized appreciation (depreciation) of investments in the statement of comprehensive income.

#### Income taxes

The Fund presently qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada), and accordingly, is not taxed on that portion of its taxable income, which is paid or payable to unitholders at the end of the taxation year. The Fund has elected for a December 15 taxation year end. The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

Capital losses and non-capital losses incurred by the Funds cannot be allocated to unitholders but capital losses may be carried forward indefinitely to reduce future realized capital gains and non-capital losses may be carried forward for 20 taxation years to reduce future net income for tax purposes. As at December 31, 2024, the Fund has no non-capital losses (December 31, 2023 – nil) and no capital losses carrying forward (December 31, 2023 - nil).

Certain dividend and interest income received by the Fund is subject to withholding tax imposed in the country of origin. During the period, the average withholding tax rate was 15% (December 31, 2024 -17%).

#### Redeemable Units

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit at the date of sale. The amount is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their NAV on the redemption date. For each



# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

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unit redeemed, net assets attributable to holders of redeemable units is reduced by the net asset value of the unit at the date of redemption. The redeemable units, which are classified as financial liabilities, are measured at the redemption amount and are considered a residual interest in the assets of the Fund after deducting all of its liabilities.

Net assets attributable to holders of redeemable units is calculated for each series of units of the Fund by taking the respective series' proportionate share of the Fund's net assets and dividing by the number of units of that class outstanding on the valuation date. The increase (decrease) in net assets attributable to holders of redeemable units per unit by series in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of that series outstanding during the reporting period. Income, expenses other than management fees, and realized and unrealized capital gains (losses) are distributed amongst the different classes of units in proportion to the amount invested in them.

### Receivable for investments sold/Payable for investments purchased

Amounts receivable for investments sold or payable for investments purchased represent amounts receivable or payable from/to brokers relating to transactions entered into but not yet settled for the sale or purchase of investments.

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Fund Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The most significant accounting judgement and estimate that the Fund has made in preparing the financial statements is determining the fair value measurement of derivatives and investments. See note 10 for more information on the fair value measurement of the Fund's financial instruments.

## 6. REDEEMABLE UNITS

The Fund is authorized to issue an unlimited number of units in Series A, Series F, Series I and Series O. Series A Units, Series F Units, Series I Units and Series O Units all have the same attributes, except that:

- (a) a different management fee may be payable by the Fund in respect of the Series A Units and Series F Units.
- (b) no management fee shall be payable by the Fund in respect of the Series I Units or Series O Units.

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

Further information on the rights, privileges and restrictions attaching to each Series is set out in the Fund's Declaration of Trust and Prospectus.

The Fund is required to distribute any net income and capital gains that it has earned in the year. Income earned by the Fund is distributed to unitholders at least once per year, if necessary, and these distributions are either paid in cash or reinvested by unitholders into additional units of the Fund. Distributions payable to holders of redeemable units are recognized in the statements of changes in net assets attributable to holders of redeemable units. The units of the Fund are classified as financial liabilities as there is a requirement to distribute net income and capital gains and the Fund has multiple series of units with different features. Net assets attributable to holders of redeemable shares consists of amounts paid for units, unrealized appreciation (depreciation) of investments, undistributed realized net capital gains and income, less amounts paid for redemptions.

Unit transactions for the periods ended June 30, 2025 and June 30, 2024 are as follows:

|                          | June 30, 2025   | June 30, 2024   |
|--------------------------|-----------------|-----------------|
| <b>Series A</b>          | Number of Units | Number of Units |
| Opening                  | 555,121         | 30,109          |
| Subscriptions            | 4               | 3               |
| Distributions reinvested | 2,344           | 169             |
| Redemptions              | (2,145)         | (1,733)         |
| Closing                  | 555,324         | 28,548          |
| Average                  | 554,371         | 29,247          |

|                          | June 30, 2025   | June 30, 2024   |
|--------------------------|-----------------|-----------------|
| <b>Series O</b>          | Number of Units | Number of Units |
| Opening                  | 1,166,674       | 1,706,408       |
| Subscriptions            | 7,989           | 74,595          |
| Distributions reinvested | 17,155          | 27,850          |
| Redemptions              | (23,569)        | (34,745)        |
| Closing                  | 1,168,249       | 1,774,108       |
| Average                  | 1,159,233       | 1,705,485       |

|                          | June 30, 2025   | June 30, 2024   |
|--------------------------|-----------------|-----------------|
| <b>Series F</b>          | Number of Units | Number of Units |
| Opening                  | 3,719,083       | 3,436,740       |
| Subscriptions            | 175,799         | 349,060         |
| Distributions reinvested | 52,004          | 52,553          |
| Redemptions              | (208,505)       | (309,981)       |
| Closing                  | 3,738,381       | 3,528,372       |
| Average                  | 3,749,602       | 3,465,516       |

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

### 7. FOREIGN EXCHANGE FORWARD CONTRACTS

The Fund may utilize foreign exchange forward contracts in the management of currency risk associated with its investment in non-Canadian dollar denominated securities. The objective is to protect the Fund from the possibility of capital losses on foreign currency denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange forward contracts potentially expose the Fund to losses.

Currency risks relate to the possibility that foreign exchange forward contracts change in value due to fluctuations in currency prices. The foreign exchange forward contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the statement of net assets attributable to holders of redeemable units.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2025, the Fund held the following foreign exchange forward contracts.

#### Forward Foreign Currency Contracts

| Currency to Deliver  | Amount to Deliver | Currency to Purchase | Amount to Purchase | June 30, 2025 market value of purchase (CAD) | Unrealized Gain (Loss) (CAD) | Contract Expiry Date |
|--|-------------------|----------------------|--------------------|--|------------------------------|----------------------|
| USD  | \$1,105,000       | CAD                  | \$1,395,640        | \$1,380,532                                  | \$15,108                     | Jul-25               |
| Net unrealized gain (loss) on foreign exchange forward contracts |                   |                      |                    |  | \$15,108                     |                      |

As at December 31, 2024, the Fund held the following foreign exchange forward contracts.

#### Forward Foreign Currency Contracts

| Currency to Deliver  | Amount to Deliver | Currency to Purchase | Amount to Purchase | December 31, 2024 market value of purchase (CAD) | Unrealized Gain (Loss) (CAD) | Contract Expiry Date |
|--|-------------------|----------------------|--------------------|--|------------------------------|----------------------|
| USD  | \$1,108,000       | CAD                  | \$1,526,602        | \$1,591,477                                      | \$(64,875)                   | Jan-25               |
| Net unrealized gain (loss) on foreign exchange forward contracts |                   |                      |                    |  | \$(64,875)                   |                      |

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

### Offsetting Arrangements

In the normal course of business, the Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table shows financial instruments that may be eligible for offset as at June 30, 2025. The “Net” column displays what the net impact would be on the statement of financial position if all amounts were offset.

#### Offsetting Arrangements As at June 30, 2025

| Financial Assets and<br>Liabilities | Amounts Offset (\$)           |  | Net<br>Amounts | Amounts Not Offset (\$)  |   | Net    |
|-------------------------------------|-------------------------------|--|----------------|--------------------------|---|--------|
|                                     | Gross Assets<br>(Liabilities) | Gross<br>Assets<br>(Liabilities)<br>Offset |                | Financial<br>Instruments | Cash<br>Collateral<br>Received<br>(Pledged) |        |
| Derivative assets                   | 15,108                        | –  | 15,108         | –                        | –   | 15,108 |
| Derivative liabilities              | –                             | –  | –              | –                        | –   | –      |
| Total                               | 15,108                        | –  | 15,108         | –                        | –   | 15,108 |

#### As at December 31, 2024

| Financial Assets and<br>Liabilities | Amounts Offset (\$)           |  | Net<br>Amounts | Amounts Not Offset (\$)  |   | Net      |
|-------------------------------------|-------------------------------|--|----------------|--------------------------|---|----------|
|                                     | Gross Assets<br>(Liabilities) | Gross<br>Assets<br>(Liabilities)<br>Offset |                | Financial<br>Instruments | Cash<br>Collateral<br>Received<br>(Pledged) |          |
| Derivative assets                   | –                             | –  | –              | –                        | –   | –        |
| Derivative liabilities              | (64,875)                      | –  | (64,875)       | –                        | –   | (64,875) |
| Total                               | (64,875)                      | –  | (64,875)       | –                        | –   | (64,875) |

## 8. RELATED PARTY TRANSACTIONS AND FUND EXPENSES

### Management Fees and Other Expenses

Each series of the Fund is allocated its own expenses and its proportionate share of the Fund's expenses that are common to all series. Expenses may include legal fees, audit fees, custodial, recordkeeping and administrative fees, taxes and servicing costs. The Fund Manager may absorb some or all of these expenses. The absorbed expenses are reflected in the statement of comprehensive income and were \$68,814 for the period ended June 30, 2025 (June 30, 2024 - \$101,530). The Fund Manager may cease to absorb expenses at any time.

## LINCLUDEN BALANCED FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

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Management fees for Series A and Series F are charged directly to the Fund. For Series A, the management fee is 1.75% plus GST/HST. For Series F, the management fee is 0.25% plus GST/HST. As at June 30, 2025, management fees for Series A and F combined total \$178,181 (June 30, 2024 - \$79,288)

As at June 30, 2025, management fees payable for Series A and F combined is \$33,721 (December 31, 2024 - \$34,287).

For Series O, the Fund Manager receives no management fees directly from the Fund for management of the Fund, but instead charges management fees directly to unitholders. As such, the Series O management fee is not an expense of the Fund.

#### Independent Review Committee

The total remuneration paid to independent review committee members amounted to \$17,356 for the period ended June 30, 2025 (June 30, 2024 - \$17,500).

#### Related Party Share holdings

Directors of the Fund and employees of the Investment Manager held 21,684 redeemable units in the Fund as at June 30, 2025 (December 31, 2024 – 105,664).

### 9. TRANSACTION COSTS

The total brokerage fees and commissions paid on the purchase and sale of investments for the period ended June 30, 2025 amounted to \$9,590 (June 30, 2024 - \$12,179). The Fund recognizes that it has a duty to its clients to seek the most favourable execution terms that are reasonably available given the circumstances of each trade. While the ability to trade, at the best price is normally the most important consideration in determining best execution, consideration is also given to the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness.

The brokerage commissions paid on securities transactions may include "soft dollar" amounts, such as the value of research and other services provided by the broker. Although the Manager uses best efforts to determine the soft dollar portion of commissions paid on portfolio transactions of the Fund, the soft dollar portion, in some instances, is not ascertainable. The Fund paid soft dollar amounts of \$877 (June 30, 2024 – \$145) during the reported period.

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

### 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's investment activities expose it to various types of risks associated with the financial instruments in which it invests directly. The Manager seeks to minimize potential adverse effects of these risks for the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus and annual information form for a complete discussion of the risks attributed to an investment in the units of the Fund. Significant financial instrument risks that are relevant to the Fund and an analysis of how they are managed are presented below.

#### Currency risk

The Fund invests in securities denominated in currencies other than its reporting currency, the Canadian dollar. Consequently, the Fund is exposed to risks that the exchange rate of the Canadian dollar relative to the other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets.

The table below indicates the currencies to which the Fund had significant exposure at period end, on both its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange forward contracts.

#### Currency Risk June 30, 2025

|               | Currency risk exposed holdings | Forward foreign exchange contracts | Total Exposure | As a % of Net Assets |
|---------------|--------------------------------|------------------------------------|----------------|----------------------|
| U.S. Dollar   | 27,115,157                     | (1,380,532)                        | 25,734,625     | 24.60%               |
| Euro          | 5,195,909                      | —                                  | 5,195,909      | 4.97%                |
| Japanese Yen  | 784,199                        | —                                  | 784,199        | 0.75%                |
| British Pound | 140,170                        | —                                  | 140,170        | 0.13%                |

#### Currency Risk December 31, 2024

|               | Currency risk exposed holdings | Forward foreign exchange contracts | Total Exposure | As a % of Net Assets |
|---------------|--------------------------------|------------------------------------|----------------|----------------------|
| U.S. Dollar   | 27,538,198                     | (1,591,477)                        | 25,946,721     | 25.72%               |
| Euro          | 4,550,014                      | —                                  | 4,550,014      | 4.51%                |
| British Pound | 134,946                        | —                                  | 134,946        | 0.13%                |

## LINCLUDEN BALANCED FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

As at June 30, 2025, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$1,592,745 (December 31, 2024 - \$ \$1,531,584). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The Fund invests in interest-bearing securities. The income of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of management being unable to secure similar returns on the sale of securities.

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

The table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short-term investments is minimal and therefore not included in the table below.

#### Interest Rate Risk

June 30, 2025:

|       | Less than 1 year | 1-3 years | 3-5 years | > 5 years  | Total      |
|-------|------------------|-----------|-----------|------------|------------|
| Bonds | 575,142          | 7,637,817 | 6,772,051 | 26,589,973 | 41,574,983 |

#### Interest Rate Risk

December 31, 2024:

|       | Less than 1 year | 1-3 years | 3-5 years | > 5 years  | Total      |
|-------|------------------|-----------|-----------|------------|------------|
| Bonds | 334,188          | 8,101,080 | 5,862,762 | 25,362,759 | 39,660,789 |

As at June 30, 2025, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by \$3,286,473 (December 31, 2024 - \$3,148,765).

#### Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of counterparty on its obligation to the Fund. It arises principally from debt securities held, and also from derivative financial assets, cash, and balances due from brokers and

## LINCLUDEN BALANCED FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

receivables. Credit risk is managed by dealing with counterparties the Fund believes to be creditworthy and by regular monitoring of credit exposures.

The Fund manages credit risk within its debt portfolio by: complementing the research of rating agencies by its own internal analysis, diversifying the portfolio by issuer, controlling exposure to individual issues and maintaining exposure across industry sectors.

As at June 30, 2025 and December 31, 2024, the Fund invested in debt securities with the following credit characteristics:

#### Credit Risk

| Bond Ratings | Percentage of Net Assets |                   |
|--------------|--------------------------|-------------------|
|              | June 30, 2025            | December 31, 2024 |
| AAA          | 10.02%                   | 10.97%            |
| AA           | 10.66%                   | 14.77%            |
| A            | 13.50%                   | 7.67%             |
| BBB          | 5.56%                    | 5.90%             |
| Total        | 39.74%                   | 39.31%            |

The Fund's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position.

The Fund's activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

#### Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. This risk is managed through careful selection of securities and other financial instruments within specified limits. The Fund's overall market positions are monitored on a daily basis.

As at June 30, 2025, a 5% change in stock prices would have changed the Fund's net assets attributable to holders of redeemable units by \$3,028,954 (December 31, 2024 – \$2,897,640) with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.



# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

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### Liquidity risk

The Fund is exposed to daily cash redemptions of units. It therefore invests its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realizable.

The Fund's liquidity position is monitored on a daily basis and all the Fund's financial liabilities are short-term in nature and due within 90 days.

### Fair Values of Financial Instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded or obtained from a broker that provides an unadjusted quoted price from an active market for identical instruments. For all other financial instruments, the Fund determines fair values using other valuation techniques

The Fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which change has occurred. During the period ended June 30, 2025, there were no securities transferred from Level 1 to Level 2 (December 31, 2024 – nil). During the period ended June 30, 2025, there were no securities transferred from Level 2 to Level 1 (December 31, 2024 – 20,913).

The Fund did not have any Level 3 investments as at June 30, 2025 (December 31, 2024 – nil).

The following is a summary of the inputs used in valuing the Fund's investments carried at fair values as of June 30, 2025 and December 31, 2024:

# LINCLUDEN BALANCED FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

Period Ended June 30, 2025

### Fair Value Hierarchy

As at June 30, 2025

|                          | (Level 1)            | (Level 2)            | (Level 3)   | Total                 |
|--------------------------|----------------------|----------------------|-------------|-----------------------|
| Equities                 | \$ 60,579,070        | \$ –                 | \$ –        | \$ 60,579,070         |
| Bonds                    | –                    | 41,574,983           | –           | 41,574,983            |
| Short-Term Investments   | –                    | 1,759,713            | –           | 1,759,713             |
| <b>Total Investments</b> | <b>\$ 60,579,070</b> | <b>\$ 43,334,696</b> | <b>\$ –</b> | <b>\$ 103,913,766</b> |
| Derivatives              | \$ –                 | \$ 15,108            | \$ –        | \$ 15,108             |
|                          | <b>\$ 60,579,070</b> | <b>\$ 43,349,804</b> | <b>\$ –</b> | <b>\$ 103,928,874</b> |

As at December 31, 2024

|                          | (Level 1)            | (Level 2)            | (Level 3)   | Total                |
|--------------------------|----------------------|----------------------|-------------|----------------------|
| Equities                 | \$ 57,952,790        | \$ –                 | \$ –        | \$ 57,952,790        |
| Bonds                    | –                    | 39,660,789           | –           | 39,660,789           |
| Short-Term Investments   | –                    | 2,139,947            | –           | 2,139,947            |
| <b>Total Investments</b> | <b>\$ 57,952,790</b> | <b>\$ 41,800,736</b> | <b>\$ –</b> | <b>\$ 99,753,526</b> |
| Derivatives              | \$ –                 | \$ (64,875)          | \$ –        | \$ (64,875)          |
|                          | <b>\$ 57,952,790</b> | <b>\$ 41,735,861</b> | <b>\$ –</b> | <b>\$ 99,688,651</b> |

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

## 11. CAPITAL MANAGEMENT

The capital of the Fund is represented by issued redeemable units with no par value. The units of the Fund are entitled to distributions, if any, and any redemptions are based on the Fund's net assets attributable to holders of redeemable units per unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. The Fund endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.