

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
	\$	\$
ASSETS		
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
Total assets	104,678,256	101,068,524
LIABILITIES		
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
Total liabilities	74,290	172,933
Net assets attributable to holders of redeemable units	104,603,966	100,895,591
Net assets attributable to holders of redeemable units per class		
Series A	10,798,793	10,446,478
Series O	22,259,791	21,527,715
Series F	71,545,382	68,921,398
Units outstanding by Series <i>[note 6]</i>		
Series A	555,324	555,121
Series O	1,168,249	1,166,674
Series F	3,738,381	3,719,083
Net assets attributable to holders of redeemable units per unit <i>[note 4]</i>		
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	2024
	\$	\$
INCOME		
Interest for distribution purposes	674,902	649,601
Dividend income	936,777	888,917
Other changes in fair value of investments and derivatives		
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
	4,994,679	4,174,343
EXPENSES [note 8]		
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
	385,511	311,927
Expenses waived or absorbed by manager [note 8]	(68,814)	(101,530)
	316,697	210,397
Increase in net assets attributable to holders of redeemable units	4,677,982	3,963,946
Increase in net assets attributable to holders of redeemable units per class		
Series A	398,893	18,223
Series O	1,035,640	1,322,467
Series F	3,243,449	2,623,256
Increase in net assets attributable to holders of redeemable units per unit		
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	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	10,446,478	522,745
Increase in net assets attributable to holders of redeemable units	398,893	18,223
Distributions paid or payable to holders of redeemable units		
From net investment income	(51,420)	(3,034)
Total distributions to holders of redeemable units	(51,420)	(3,034)
Redeemable unit transactions /note 6/		
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)
Net increase (decrease) from redeemable unit transactions	4,842	(27,575)
Net increase (decrease) in net assets attributable to holders of redeemable units	352,315	(12,386)
Net assets attributable to holders of redeemable units at end of period	10,798,793	510,359

Series O	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of period	21,527,715	28,919,896
Increase in net assets attributable to holders of redeemable units	1,035,640	1,322,467
Distributions paid or payable to holders of redeemable units		
From net investment income	(334,620)	(498,321)
Total distributions to holders of redeemable units	(334,620)	(498,321)
Redeemable unit transactions /note 6/		
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)
Net increase from redeemable unit transactions	31,056	1,193,482
Net increase in net assets attributable to holders of redeemable units	732,076	2,017,628
Net assets attributable to holders of redeemable units at end of period	22,259,791	30,937,524

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

Series F	2025	2024
	\$	\$
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.

Lincluden Balanced Fund

Statements of Cash Flows

For the periods ended June 30

	2025	2024
	\$	\$
Cash flows from operating activities		
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
Financing activities		
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
Change in unrealized on foreign exchange gain (loss) on cash		
	(6,576)	2,877
Increase (decrease) in cash during the period		
Cash and cash equivalents at the beginning of the period	829,048	386,247
Short Term Investments with maturity of 3 months or less from date of acquisition at the beginning of the period	843,158	-
Cash and cash equivalents at the end of the period (a)	1,297,037	1,285,880
Interest received	669,586	637,943
Dividends received, net of withholding taxes	854,029	832,743
(a) Cash and cash equivalents consists of:		
Cash	284,716	443,822
Short Term Investments with maturity of 3 months or less from date of acquisition	1,012,321	842,058
Cash and cash equivalents at the end of the period	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 Shares/ Par Value	Average Cost (\$)	Fair Value (\$)
COMMON SHARES — 57.90%			
CANADIAN EQUITIES — 28.90%			
Communications Services — 1.40%			
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
Consumer Discretionary — 3.40%			
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
Consumer Staples — 2.80%			
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
Energy — 4.30%			
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
Financial Services — 6.90%			
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
Industrials — 5.00%			
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 Shares/ Par Value	Average Cost (\$)	Fair Value (\$)
Richelieu Hardware Ltd.	930	29,006	34,029
WSP Global Inc.	3,510	531,747	974,973
		3,813,725	5,219,140
Information Technology — 2.90%			
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
Materials — 2.20%			
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
Mutual Fund Corp & Trust — 0.00%			
Olympia Financial Group Inc.	346	33,616	41,399
		33,616	41,399
Utilities — 0.00%			
Superior Plus Corp.	6,052	39,046	48,295
		39,046	48,295
TOTAL CANADIAN EQUITIES		24,549,892	30,237,098
UNITED STATES EQUITIES — 19.00%			
Communications Services — 2.70%			
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
Consumer Discretionary — 2.40%			
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
Consumer Staples — 1.90%			
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
Energy — 0.50%			
EOG Resources Inc.	3,335	460,584	543,201

Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

	Number of Shares/ Par Value	Average Cost (\$)	Fair Value (\$)
	460,584	543,201	
Financial Services — 4.70%			
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	
Health Care — 3.20%			
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	
Industrials — 0.70%			
Jacobs Solutions Inc.	4,283	736,561	766,666
	736,561	766,666	
Information Technology — 2.90%			
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	
TOTAL UNITED STATES EQUITIES		14,190,739	19,888,896
INTERNATIONAL EQUITIES — 10.00%			
Finland — 0.50%			
Nordea Bank ABP	24,812	306,743	501,881
	306,743	501,881	
France — 3.30%			
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	
Germany — 2.00%			
SAP SE	2,322	338,046	961,521
Siemens AG, ADR	6,532	645,304	1,146,292
	983,350	2,107,813	
Italy — 0.90%			
Prysmian SPA	9,671	470,383	931,400
	470,383	931,400	
Japan — 0.80%			
Murata Manufacturing Co. Ltd.	38,500	856,136	784,199

Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

	Number of Shares/ Par Value	Average Cost (\$)	Fair Value (\$)
	856,136	784,199	
Netherlands — 0.60%			
ING Groep NV, ADR	21,270	286,590	633,452
		286,590	633,452
Spain — 0.80%			
Amadeus IT Group SA	7,005	662,950	803,188
		662,950	803,188
United Kingdom — 1.10%			
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
TOTAL INTERNATIONAL EQUITIES		7,315,454	10,453,076
TOTAL EQUITIES		46,056,085	60,579,070
BONDS — 39.70%			
Government of Canada — 9.70%			
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
Provincial Government — 14.50%			
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
Municipal Government — 0.90%			
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
Corporate Bonds — 13.20%			
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 Shares/ Par Value	Average Cost (\$)	Fair 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 '1', 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 '1', 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 'T', 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 Shares/ Par Value	Average Cost (\$)	Fair Value (\$)
International — 1.40%			
United States Treasury Bond, 3.625%, 15/02/53	1,310,000	1,528,135	1,459,029
		1,528,135	1,459,029
TOTAL BONDS			
		40,991,886	41,574,983
SHORT-TERM INVESTMENTS — 1.70%			
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
TRANSACTION COSTS			
		(26,596)	
TOTAL INVESTMENT PORTFOLIO — 99.30%			
		88,774,228	103,913,766
DERIVATIVE ASSETS — 0.00%			
			15,108
OTHER ASSETS, NET OF LIABILITIES — 0.70%			
			675,092
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.00%			
			104,603,966

LINCLUDEN BALANCED FUND NOTES TO FINANCIAL STATEMENTS

Period Ended June 30, 2025

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

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

(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

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

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
	Number of Units	Number of Units
Series A		
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
Series O	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
Series F	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 Liabilities	Amounts Offset (\$)		Amounts Not Offset (\$)		Net
	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	
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 Liabilities	Amounts Offset (\$)		Amounts Not Offset (\$)		Net
	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	
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

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

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
Total Investments	\$ 60,579,070	\$ 43,334,696	\$ —	\$ 103,913,766
Derivatives	\$ —	\$ 15,108	\$ —	\$ 15,108
	\$ 60,579,070	\$ 43,349,804	\$ —	\$ 103,928,874

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
Total Investments	\$ 57,952,790	\$ 41,800,736	\$ —	\$ 99,753,526
Derivatives	\$ —	\$ (64,875)	\$ —	\$ (64,875)
	\$ 57,952,790	\$ 41,735,861	\$ —	\$ 99,688,651

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.