

Lincluden Balanced Fund¹ report for quarter ended March 31 2026

<i>Performance Summary</i> ²	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	1.1%	12.9%	10.8%	8.8%	8.3%

ECONOMIC COMMENTARY

Geopolitical risks became the dominant driver of global financial markets during the first quarter following the U.S. war on Iran. The major theme impacting the economy in 2025 was the potential impact that higher tariffs would have on global economic conditions. The landscape changed dramatically following the start of the war as oil prices surged while global trade was disrupted. There has been a shift away from economic fundamentals driving global markets to geopolitical events now shaping the economic cycle. Despite President Trump initially stating that the war would be over in a short period of time, the conflict continues and has led to increased uncertainty and volatility in financial markets. The closing of the Strait of Hormuz has led to supply chain delays, contributing to increased shipping costs and slower global trade. Given that Trump has alienated many of his allies over the past year, there has not been coordinated support from many countries in the Iranian conflict.

Even though inflation has declined to start the year, expectations are for it to re-accelerate following the U.S. war on Iran. The surge in oil prices and the immediate impact on the price of gas will most likely lead to higher inflation levels going forward, putting an end to the disinflationary trend that we have seen. U.S. inflation declined from 2.7% in December to 2.4% in February, while Canadian inflation declined from 2.4% to 1.8% over the same period. These levels were surprisingly low given the negative impact that was expected following the implementation of the higher tariffs last year. Global economic growth prospects have been revised downward due to the impact that the war on Iran will have on the economy. The U.S. economy was exhibiting some momentum going into 2026, on the back of a resilient labour market, strong consumer spending and continued investment in AI infrastructure. These trends have cooled recently, putting downward pressure on economic growth. The Canadian economy has exhibited slower growth than the U.S. and is much more sensitive to higher interest rates than the U.S. economy, particularly in the housing market. The Canadian labour market has also slowed dramatically over the past few months.

Both the Bank of Canada and the U.S. Federal Reserve left interest rates unchanged during the quarter, after lowering them several times during 2025. The Bank of Canada lowered rates by 100 bp last year, while the Fed cut rates by 75 bp. This change in sentiment is due to the central banks having to balance the threat of higher inflation against the prospects for a weaker economy as stagflation fears have resurfaced in the market. There were already inflationary concerns in the market due to the higher tariffs that President Trump implemented last year and combined with the recent surge in oil prices, there is now increased pressure on inflation. Economic growth, on the other hand, is expected to slow as labour markets soften and prospects diminish for a strong economic recovery. Fourth quarter GDP growth in the U.S. was 0.7% on an annualized basis,

while in Canada it was (0.6%). It is now expected that the Fed will remain on the sidelines during 2026, while market expectations are calling for potential rate hikes by the Bank of Canada later in the year. These expectations may be a little aggressive given the weakness in the Canadian economy, along with the negative impact that it would have on an already depressed housing sector in Canada.

Most equity markets declined during the quarter as the U.S. war on Iran led to volatile market conditions as oil prices surging dramatically. Concerns in the AI sector also contributed to declines in global markets, particularly in the U.S. The Canadian equity market was one of the few indices that experienced a positive return during the first quarter, due primarily to the heavier weight in commodities in the Canadian market. Bond yields rose modestly during the quarter as expectations for monetary policy by both the Bank of Canada and the U.S. Federal Reserve shifted. After lowering interest rates last year, it is expected that no further cuts will be made in 2026. The yield on the benchmark 10 year U.S. Treasury increased by 15 bp, ending the year at 4.32%. Yields in the Canadian bond market rose to a lesser extent, with the yield on the 10 year Government of Canada bond increasing by only 4 bp, ending the year at 3.47%.

ASSET MIX STRATEGY

The funds equity exposure remained below long-term policy benchmarks during the quarter.

FIXED INCOME STRATEGY

Bond yields moved modestly higher as investors were concerned about the implications of the U.S. war on Iran. Inflationary pressures increased further because of the dramatic surge in oil prices that occurred. The increased tariffs that President Trump had previously implemented had already provided inflationary concerns for global investors and the recent developments only added to those worries. Fiscal pressures also became an issue in the U.S. as the cost of the war effort would increase the amount of borrowing required by the U.S. government going forward, putting additional upward pressure on bond yields. Changing expectations by both the Bank of Canada and the U.S. Federal Reserve also contributed to the increase in interest rates. After lowering rates in 2025, it is now expected that the Fed will remain on the sidelines during 2026, with the Bank of Canada possibly looking at a rate hike later this year.

The yield on the 10 year Government of Canada bond increased by 4 bp during the quarter, moving from 3.43% to 3.47%. The duration of the portfolio was increased slightly during the quarter to take advantage of the higher yields available in the market.

Bond yields in the U.S. moved higher as well but to a slightly larger extent, with the benchmark 10 year Treasury yield increasing by 15 bp, moving from 4.17% to 4.32%. The 30 year Treasury yield increased by 6 bp, moving from 4.85% to 4.91% during the quarter. The U.S. Treasury position had minimal impact on performance during the quarter as the spread between long-term U.S. Treasury bonds and Government of Canada bonds widened by only 2 bp during the quarter, for those portfolios holding U.S. bonds.

The yield curve flattened during the quarter as longer-dated Government of Canada bond yields moved higher by 4 bp, ending the quarter at 3.90%, while the yield on 5 year Government of Canada bonds increased by 13 bp, finishing the quarter at 3.10%. Yield curve positioning was a slight contributor to portfolio performance during the quarter.

The spread between corporate bonds and Government of Canada bonds widened marginally during the quarter on the back of weaker equity markets due to the volatility surrounding the conflict in Iran, along with higher oil prices. The portfolio continues to maintain a healthy weight in high quality corporate bonds and benefitted from the higher running yield. Provincial bond spreads widened slightly as well during the quarter.

EQUITY STRATEGY

The Canadian portfolio delivered a return of nearly 2.0% throughout a quarter defined by heightened volatility and shifting geopolitical landscapes. Aggressive foreign policy shifts from the U.S. administration—spanning relations with Venezuela and Greenland to escalating tensions with Iran—drove geopolitical risk to the forefront. This climate triggered a dramatic 78% surge in WTI crude oil prices, propelling the Integrated Oil and Gas sub-industry to become one of the market's top-performing segments with a 55% gain. Within the portfolio, Energy sector holdings were the primary contributors, led by substantial gains from Suncor Energy and Canadian Natural Resources. Major Drilling also emerged as a key contributor, benefiting from its role as a critical service provider to the gold and copper mining industries.

Despite these tailwinds, the portfolio's overall performance was tempered by significant pullbacks in the Information Technology and Consumer Staples sectors. Holdings such as Constellation Software and Premium Brands Holdings faced double-digit declines, causing the portfolio to trail the S&P/TSX Composite Index, which returned 4.0%. The broader index benefited heavily from its high concentration in gold-related equities, which climbed 12% during the period.

Canadian Natural Resources, the nation's largest oil and gas explorer, saw its share price rise with commodity prices and a warm reception to its updated capital return strategy. Investors reacted positively to a renewed 10% share buyback program and a commitment to return 100% of free cash flow to shareholders once net debt hits the \$13 billion threshold. These financial milestones were supported by record-breaking fourth-quarter production figures and a year-over-year production increase of 13%, all while management successfully lowered average extraction costs. Production levels are expected to continue their upward trajectory through 2026.

Suncor similarly benefited from the dual tailwinds of Middle East instability and robust quarterly reporting. The company's share price was further bolstered by a strategic plan to further lower production costs to \$38 per barrel by 2028 and an upward revision of production guidance. By simultaneously tightening capital expenditure forecasts, Suncor continues to focus on business optimization and the creation of long-term shareholder value.

In the mining services space, Major Drilling reported a 15% year-over-year revenue increase, signaling a definitive shift in industry dynamics. Management and investors alike anticipate a period of intensified exploration activity, fueled by record-high commodity prices and a 50% jump in equity capital raised by mining firms. After years of preparing for a cyclical upcycle, and the company's net cash position of approximately \$40 million leaves it well-positioned to meet rising demand.

Conversely, Constellation Software and the broader tech sector faced persistent pressure from anxieties surrounding the disruptive potential of Artificial Intelligence. While market fears suggest that AI agents might displace traditional software, Constellation's deep expertise in vertical markets suggests a different path where the company integrates AI to enhance product utility for its existing client base. Furthermore, the firm continues to utilize its capital to acquire assets at attractive valuations, laying the groundwork for future cash flow growth.

In the Consumer Staples sector, Premium Brands saw its shares retreat due to short-term margin compression. Record-high beef prices, which account for 30% of the company's input costs, squeezed profitability even as they drove nominal sales growth. While there is a natural lag in passing these costs to customers, the company's brand strength provides the pricing power necessary to normalize margins in the near future.

New capital was deployed into FirstService Corp., a leader in property management and restoration services. While the stock has recently been pressured by a lull in storm-related restoration activity, the core business remains stable and continues to expand through organic growth by adding new communities to service and strategic acquisitions within its core markets.

To round out the quarter's activity, the portfolio increased its stakes in Boyd Group, CGI Inc., Canadian National Railway, Pembina Pipeline, and WSP Global, in addition to Constellation Software. These positions were funded by trimming holdings in Finning International, Hammond Power Solutions, Magna International, Major Drilling, Royal Bank, and Toronto Dominion Bank.

Global markets faced a challenging landscape during the quarter, declining 3.6% in U.S. Dollar terms and 2.0% when adjusted for the Canadian currency. The Energy sector stood out as the clear leader with an increase of nearly 40%, fueled by soaring commodity prices amidst heightened geopolitical tensions. Against this backdrop, the portfolio achieved a modest gain of 0.6%, with relative performance helped by positioning within the Information Technology and Communication Services sectors. Notable gains from Corning Inc., EOG Resources, and Verizon Communications provided a significant lift, though broader pressures within the Information Technology sector acted as a drag on overall results.

Corning Inc. emerged as a top performer, delivering substantial share price appreciation on the back of robust earnings and accelerated growth in its optical segment. This momentum is largely attributed to the expansion of AI infrastructure and enterprise networking. The company's status as a critical supplier to the AI ecosystem was further solidified by Meta Platforms' announcement of a \$6 billion agreement to purchase Corning products for its advanced data centers. Similarly, EOG Resources benefited from the surge in oil and gas prices caused by Middle East instability. By remaining unhedged, the company was able to capture significant upside participation, while its strategic focus on LNG export demand and domestic power generation continues to provide a clear path for future growth.

Verizon Communications also saw a significant rally, driven by a successful strategic pivot under new leadership. The company has shifted its focus toward volume-led subscriber growth and churn reduction rather than aggressive pricing. With its fiber network now passing over 30 million homes, Verizon is well-positioned to leverage broadband and mobility bundling to meet its ambitious 2026 goal of nearly one million net additions. This is complemented by a shareholder-friendly capital allocation strategy, including a dividend yield exceeding 5% and a substantial share buyback program covering approximately 12% of outstanding shares.

In contrast, shares of enterprise software giant SAP SE declined 30% as investors reacted to slightly conservative 2026 cloud revenue guidance and broader anxieties regarding Artificial Intelligence. Despite these concerns, SAP is embedding AI-native architectures into its core processes, a move already reflected in two-thirds of its recent cloud orders. The move to AI is a long-term evolution for its business, similar to its successful shift to cloud-based services which started 6 years ago. Microsoft Corp. faced similar headwinds, declining as the company's guidance for the upcoming quarter disappointed investors. This was despite reported results that demonstrated continued

growth in its core cloud offering with nearly 40% revenue growth in its Azure cloud segment. To maintain its industry leadership and lower service costs, Microsoft is investing heavily in proprietary hardware and infrastructure to meet the massive regional demand for AI services.

Portfolio activity during the period reflected a disciplined approach to valuation and fundamentals. We eliminated our positions in Ulta Beauty Inc., which had reached our internal value targets, and Lennar Corp., following a deterioration in industry fundamentals that exceeded our expectations. Additionally, we trimmed successful positions in Corning, Johnson & Johnson, Murata Manufacturing, Orange SA, Prysmian SpA, and Shell PLC. The proceeds from these sales were redeployed into Amadeus IT Group, Microsoft, SAP, Thermo Fisher Scientific, and UnitedHealth Group, all of which currently offer more compelling return profiles for the long term.

¹ Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit values and reinvestment of all distributions. They do not take in to account management fees, sales, redemption, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

² Returns are presented excluding any investment management fees that may be charged to the investor's account. They are inclusive of the Fund's operating expenses.

³The return for the quarter ended March 31 2026 was 0.6% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended March 31 2026 the return was 10.6%; for the three years, 8.6% annualized; for the five years 6.7%, and; for the 10 year 6.2% since inception (July 31, 2007), 4.9% annualized. The return for the quarter ended March 31 2026 was 1.0% for the Series F units; for 12 months ending March 31 2026 the return was 12.5%; for the 3 years 10.5% annualized, for the five years 8.5%, and since inception (December 31, 2017) 8.0%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
24,989	cash	BRITISH POUNDS		42,669.79		46,007.12	0.0	0.0
178,651	cash	CANADIAN DOLLARS		178,651.42		178,651.42	0.2	0.0
65,869	divacc	Dividend Accrual Account - CA		65,869.32		65,869.32	0.1	0.0
14,139	divacc	Dividend Accrual Account - EU		22,572.13		22,736.29	0.0	
720,703	divacc	Dividend Accrual Account - JP		6,286.05		6,317.83	0.0	
24,542	divacc	Dividend Accrual Account - US		33,821.34		34,145.65	0.0	
155,252	cash	U.S. DOLLARS		213,264.86		216,002.34	0.2	0.0
650,000	1350Z7D68	CDA T-BILLS 2.180% due May 20, 2026	\$ 99.48	646,595.00	\$ 99.69	647,972.00	0.6	2.2
400,000	912797TU1	US T-BILLS 3.560% due June 2, 2026	\$US 99.05	542,005.25	\$US 99.38	553,059.19	0.5	3.6
820,000	1350Z7EN0	CDA T-BILLS 2.190% due June 3, 2026	\$ 99.45	815,515.20	\$ 99.60	816,728.20	0.7	2.2
150,000	912797UA3	US T-BILLS 3.580% due June 16, 2026	\$US 99.05	202,453.61	\$US 99.24	207,109.14	0.2	3.6
110,000	1350Z7EA8	CDA T-BILLS 2.210% due June 17, 2026	\$ 99.47	109,414.80	\$ 99.51	109,461.00	0.1	2.2
520,000	912797UB1	US T-BILLS 3.590% due June 23, 2026	\$US 99.09	706,809.77	\$US 99.17	717,504.51	0.6	3.6
680,000	1350Z7EQ3	CDA T-BILLS 2.320% due July 2, 2026	\$ 99.39	675,837.00	\$ 99.42	676,022.00	0.6	2.3
Cash & Equivalents Total				4,261,765.54		4,297,586.00	3.9	2.4
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
8,585,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 93.72	8,045,496.84	\$ 95.58	8,205,199.60	7.4	2.6
1,100,000	135087S62	CDA GOVT 3.250% due June 1, 2035 AAA	\$ 99.30	1,092,325.00	\$ 98.62	1,084,787.00	1.0	3.3
2,430,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.33	1,660,511.40	\$ 63.94	1,553,717.70	1.4	2.7
880,000	135087P99	CDA GOVT 2.750% due December 1, 2055 AA	\$ 80.59	709,156.00	\$ 80.09	704,800.80	0.6	3.4
		Accrued Interest				104,306.20	0.1	
Canadian Pay Government Total				11,507,489.24		11,652,811.30	10.5	2.7
Canadian Pay Provincial								
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 98.71	187,541.40	0.2	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,210,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,265,800.49	\$ 99.86	1,208,293.90	1.1	2.6
274,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	301,306.90	\$ 98.86	271,799.41	0.2	2.7
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 97.40	1,504,876.35	1.4	2.4
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.75	2,224,982.70	\$ 95.50	2,315,826.50	2.1	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 96.02	422,470.40	0.4	2.3
2,160,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 98.29	2,122,975.00	\$ 101.62	2,195,013.60	2.0	3.7
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 99.49	1,447,506.75	1.3	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 104.15	729,029.00	0.7	4.6
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 74.10	518,693.00	0.5	4.0
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 70.49	1,550,802.00	1.4	3.8
2,185,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.81	1,722,065.40	\$ 75.40	1,647,424.45	1.5	4.1
585,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 90.71	530,649.35	\$ 85.64	500,994.00	0.5	4.4
370,000	110709AS1	PROV B.C. 4.600% due June 18, 2057 AA	\$ 99.82	369,337.70	\$ 97.46	360,613.10	0.3	4.7
		Accrued Interest				136,497.65	0.1	
Canadian Pay Provincial Total				14,853,130.58		14,997,381.51	13.5	3.3
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 98.26	216,169.80	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 93.91	122,080.40	0.1	1.8
		Accrued Interest				3,029.33	0.0	
Canadian Pay Municipal Total				369,492.70		341,279.53	0.3	2.4
Canadian Pay Corporate								
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 99.84	54,910.90	0.0	2.0
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 102.88	128,603.75	0.1	7.1
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 99.57	1,174,890.60	1.1	2.3
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 99.73	74,795.25	0.1	3.0

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380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 100.43	381,634.00	0.3	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 99.49	363,149.45	0.3	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 99.24	39,697.60	0.0	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 99.36	134,138.70	0.1	2.5
74,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	74,000.00	\$ 100.68	74,506.16	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 99.56	94,582.00	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 100.75	176,305.50	0.2	4.0
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 102.41	460,822.50	0.4	4.9
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 98.82	59,293.80	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 105.03	31,508.40	0.0	6.1
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 100.12	205,235.75	0.2	3.4
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 102.07	847,181.00	0.8	4.6
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 99.77	628,551.00	0.6	3.1
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 99.97	64,983.10	0.1	3.3
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 100.87	544,698.00	0.5	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 100.27	40,107.60	0.0	3.9
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 97.04	77,628.80	0.1	2.1
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 100.59	60,353.40	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 100.68	60,406.20	0.1	3.9
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 99.75	129,672.40	0.1	3.2
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 104.62	271,999.00	0.2	5.2
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 99.08	49,541.50	0.0	3.0
280,000	775109BT7	ROGERS COMMUNICATIONS INC 3.750% due April 15, 2029 BBB	\$ 100.15	280,420.00	\$ 100.13	280,355.60	0.3	3.7
127,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 94.64	120,192.80	\$ 98.79	125,456.95	0.1	3.3
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 99.46	223,789.50	0.2	3.6

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45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 100.96	45,430.65	0.0	4.1
355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 98.14	348,382.80	0.3	3.0
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 98.75	49,375.00	0.0	3.4
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 95.83	28,749.00	0.0	2.4
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 95.71	215,345.25	0.2	2.6
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 96.11	144,160.50	0.1	2.5
230,000	06418MM43	BK NOVA SCOTIA 3.836% due September 26, 2030 A	\$ 100.00	230,000.00	\$ 100.40	230,913.10	0.2	3.8
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 93.77	267,238.80	0.2	2.2
280,000	779926DJ0	ROYAL BANK 4.000% due October 17, 2030 A	\$ 100.17	280,476.00	\$ 100.90	282,531.20	0.3	4.0
370,000	89116CST5	TD BANK 4.002% due October 31, 2030 A	\$ 100.02	370,074.00	\$ 100.89	373,304.10	0.3	4.0
500,000	13607LF99	CIBC 3.800% due December 10, 2030 A	\$ 102.57	512,863.70	\$ 100.15	500,745.00	0.5	3.8
210,000	06368MRF3	BK OF MTL 3.731% due June 3, 2031 AA	\$ 100.60	211,260.00	\$ 99.77	209,521.20	0.2	3.7
1,215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2032 A	\$ 98.22	1,193,367.60	\$ 99.90	1,213,821.45	1.1	3.1
300,000	493271AG5	KEYERA CORP CLBL 3.702% due April 15, 2033 BBB	\$ 100.00	299,994.00	\$ 98.96	296,865.00	0.3	3.7
215,000	663307AJ5	NORTH WEST REDWATER 4.150% due June 1, 2033 A	\$ 101.02	217,195.15	\$ 100.30	215,640.70	0.2	4.1
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 93.53	257,199.25	0.2	3.3
125,000	44810ZCR9	HYDRO ONE INC 4.390% due March 1, 2034 A	\$ 102.88	128,602.50	\$ 102.18	127,722.50	0.1	4.3
35,000	136375DU3	CNR 4.200% due June 10, 2035 A	\$ 99.83	34,940.50	\$ 99.19	34,717.20	0.0	4.2
90,000	06418MZ49	BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A	\$ 100.00	89,996.40	\$ 101.03	90,926.10	0.1	4.4
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 112.61	180,174.40	0.2	5.3
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 106.97	171,150.40	0.2	4.9
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 89.48	384,772.60	0.3	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 96.18	259,680.60	0.2	4.5
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 95.85	292,342.50	0.3	4.6
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 97.34	160,617.60	0.1	4.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 93.55	168,388.20	0.2	5.1
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 80.95	137,618.40	0.1	4.2
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 86.39	198,687.80	0.2	4.4
260,000	89353ZBZ0	TRANSCDA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 88.02	228,854.60	0.2	4.9
100,000	70632ZAL5	PEMBINA PIPELINE 4.750% due March 26, 2048 BBB	\$ 92.29	92,290.00	\$ 91.58	91,582.00	0.1	5.2
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 73.73	169,588.20	0.2	4.1
165,000	44810ZCH1	HYDRO ONE INC 3.100% due September 15, 2051 A	\$ 77.34	127,612.91	\$ 73.43	121,164.45	0.1	4.2
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 71.85	114,960.00	0.1	4.1
180,000	07813ZCM4	BELL CANADA 5.150% due February 9, 2053 BBB	\$ 100.55	180,990.00	\$ 95.75	172,342.80	0.2	5.4
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 104.57	73,198.30	0.1	6.3
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 98.03	142,142.05	0.1	3.4
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 97.52	68,266.10	0.1	3.7
		Accrued Interest				152,165.70	0.1	
Canadian Pay Corporate Total				14,691,205.71		15,079,083.91	13.6	3.7
Canadian Pay Bonds Total				41,421,318.23		42,070,556.26	37.9	3.3
Foreign Pay Bonds								
Foreign Pay Government								
1,310,000	912810TN8	U.S. TREASURY 3.625% due February 15, 2053 AAA	\$US 85.19	1,528,190.49	\$US 80.50	1,467,195.42	1.3	4.5
		Accrued Interest				8,030.53	0.0	
Foreign Pay Government Total				1,528,190.49		1,475,225.94	1.3	4.5
Foreign Pay Bonds Total				1,528,190.49		1,475,225.94	1.3	4.5
Fixed Income Total				42,949,508.72		43,545,782.20	39.3	3.3
Equity								

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Canadian Equity								
Energy								
4,452	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.78	39,089.25	\$ 11.23	49,995.96	0.0	0.0
19,188	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.50	757,982.37	\$ 67.86	1,302,097.68	1.2	3.7
1,914	GEI CN	GIBSON ENERGY INC	\$ 21.64	41,426.75	\$ 29.68	56,807.52	0.1	6.1
64,009	LGN CN	LOGAN ENERGY CORP	\$ 0.74	47,073.56	\$ 0.96	61,448.64	0.1	
2,620	PSI CN	PASON SYSTEMS	\$ 12.26	32,118.52	\$ 13.24	34,688.80	0.0	3.9
20,047	PPL CN	PEMBINA PIPELINE CORP COM	\$ 44.62	894,519.93	\$ 62.27	1,248,326.69	1.1	4.6
2,967	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 11.26	33,417.04	\$ 27.18	80,643.06	0.1	4.9
13,955	SU CN	SUNCOR ENERGY INC NEW COM	\$ 31.96	445,943.07	\$ 92.01	1,283,999.55	1.2	2.6
14,880	TRP CN	TC ENERGY	\$ 45.33	674,527.27	\$ 87.11	1,296,196.80	1.2	4.0
Energy Total				2,966,097.77		5,414,204.70	4.9	3.7
Materials								
5,685	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.00	34,136.08	\$ 8.09	45,991.65	0.0	1.7
1,967	ARTG CN	ARTEMIS GOLD INC	\$ 6.68	13,136.59	\$ 37.75	74,254.25	0.1	0.0
1,137	AYA CN	AYA GOLD & SILVER INC	\$ 12.28	13,958.85	\$ 21.22	24,127.14	0.0	0.0
11,491	CCL/B CN	CCL INDUSTRIES CL B	\$ 58.97	677,657.74	\$ 87.16	1,001,555.56	0.9	1.7
5,054	CIA CN	CHAMPION IRON LTD	\$ 4.78	24,182.88	\$ 5.10	25,775.40	0.0	3.9
2,397	KNT CN	K92 MINING	\$ 10.15	24,333.64	\$ 23.61	56,593.17	0.1	0.0
99,659	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.03	900,235.24	\$ 16.02	1,596,537.18	1.4	0.0
2,971	WDO CN	WESDOME GOLD MINES LTD	\$ 11.13	33,062.30	\$ 24.84	73,799.64	0.1	0.0
Materials Total				1,720,703.33		2,898,633.99	2.6	0.6
Industrials								
9,803	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.13	393,378.54	\$ 62.04	608,178.12	0.5	1.3
5,956	BYD CN	BOYD GROUP SERVICES INC	\$ 190.63	1,135,389.62	\$ 177.59	1,057,726.04	1.0	0.4
1,027	CGY CN	CALIAN GROUP LTD	\$ 42.63	43,777.78	\$ 72.99	74,960.73	0.1	1.5
11,643	CNR CN	CANADIAN NATL RY CO COM	\$ 119.56	1,392,072.98	\$ 143.18	1,667,044.74	1.5	2.6
3,370	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.81	26,303.17	\$ 9.59	32,318.30	0.0	5.8
11,522	FTT CN	FINNING INT'L INC.	\$ 38.19	440,065.88	\$ 86.08	991,813.76	0.9	1.4
4,240	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 91.32	387,216.00	\$ 175.37	743,568.80	0.7	0.6
776	RCH CN	RICHELIEU HARDWARE LTD	\$ 31.19	24,202.38	\$ 40.84	31,691.84	0.0	1.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,488	WSP CN	WSP GLOBAL INC.	\$ 172.02	772,010.75	\$ 216.50	971,652.00	0.9	0.7
Industrials Total				4,614,417.10		6,178,954.33	5.6	1.3
Consumer Discretionary								
10,355	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 46.38	480,250.11	\$ 77.47	802,201.85	0.7	1.8
7,158	MG CN	MAGNA INTL INC COM	\$ 68.79	492,410.89	\$ 77.69	556,105.02	0.5	3.5
3,127	MRE CN	MARTINREA INTL INC.	\$ 9.69	30,295.23	\$ 9.34	29,206.18	0.0	2.1
8,925	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 76.05	678,780.61	\$ 102.94	918,739.50	0.8	3.5
Consumer Discretionary Total				1,681,736.83		2,306,252.55	2.1	2.9
Consumer Staples								
12,775	ATD CN	ALIMENTATION COUCHE TARD A	\$ 52.43	669,777.96	\$ 78.85	1,007,308.75	0.9	1.1
12,858	EMP/A CN	EMPIRE CO LTD	\$ 39.30	505,318.47	\$ 49.83	640,714.14	0.6	1.8
14,691	NWC CN	NORTH WEST CO INC COM	\$ 47.55	698,563.35	\$ 54.53	801,100.23	0.7	3.0
13,376	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 89.03	1,190,916.94	\$ 82.13	1,098,570.88	1.0	4.1
Consumer Staples Total				3,064,576.72		3,547,694.00	3.2	2.6
Financials								
12,691	BNS CN	BANK N S HALIFAX COM	\$ 71.87	912,063.20	\$ 96.47	1,224,300.77	1.1	4.6
18,568	BN CN	BROOKFIELD CORP	\$ 31.71	588,778.07	\$ 56.37	1,046,678.16	0.9	0.7
864	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 36.33	31,392.34	\$ 57.75	49,896.00	0.0	0.4
3,208	IFC CN	INTACT FINL CORP COM	\$ 219.01	702,572.17	\$ 252.08	808,672.64	0.7	2.3
224	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 100.45	22,501.29	\$ 119.00	26,656.00	0.0	6.1
182	ONEX CN	ONEX CORPORATION	\$ 75.43	13,728.24	\$ 101.52	18,476.64	0.0	0.4
9,705	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 95.82	929,924.78	\$ 224.88	2,182,460.40	2.0	2.9
15,514	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 65.08	1,009,620.61	\$ 129.92	2,015,578.88	1.8	3.3
Financials Total				4,210,580.71		7,372,719.49	6.6	2.9
Information Technology								
9,649	GIB/A CN	CGI INC CL A SV	\$ 100.36	968,365.36	\$ 101.70	981,303.30	0.9	0.6
125,915	CMG CN	COMPUTER MODELLING GROUP	\$ 7.16	901,391.53	\$ 4.28	538,916.20	0.5	0.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
374	CSU CN	CONSTELLATION SOFTWARE INC	\$ 2,247.99	840,747.67	\$ 2,441.99	913,304.26	0.8	0.2
1,784	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 11.87	21,175.59	\$ 16.11	28,740.24	0.0	5.1
35,999	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.76	27,285.28	\$ 1.14	41,038.86	0.0	0.0
10,217	PNG CN	KRAKEN ROBOTICS INC	\$ 2.24	22,905.04	\$ 8.00	81,736.00	0.1	
34,763	ZOMD CN	ZOOMD TECHNOLOGIES LTD	\$ 1.62	56,360.67	\$ 0.85	29,548.55	0.0	
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				2,838,231.16		2,614,587.44	2.4	0.6
Communication Services								
27,780	BCE CN	BCE INC COM	\$ 51.28	1,424,579.64	\$ 35.10	975,078.00	0.9	5.0
658	CCA CN	COGECO COMMUNICATIONS INC	\$ 65.89	43,353.29	\$ 70.60	46,454.80	0.0	5.6
15,305	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 51.71	791,442.14	\$ 53.50	818,817.50	0.7	3.7
Communication Services Total				2,259,375.08		1,840,350.30	1.7	4.4
Utilities								
4,668	SPB CN	SUPERIOR PLUS CORP.	\$ 6.52	30,439.97	\$ 6.71	31,322.28	0.0	2.7
Utilities Total				30,439.97		31,322.28	0.0	2.7
Real Estate								
1,578	HOM/U CN	BSR REAL ESTATE INVESTMENT TRUST	\$US 12.87	28,017.35	\$US 11.04	24,238.00	0.0	5.1
2,839	FSV CN	FIRST SERVICE CORP	\$ 219.88	624,233.65	\$ 193.52	549,403.28	0.5	0.9
562	ISC CN	INFORMATION SERVICES CORP	\$ 29.05	16,325.52	\$ 45.35	25,486.70	0.0	2.0
6,417	SVI CN	STORAGEVAULT CANADA INC	\$ 4.26	27,336.42	\$ 4.40	28,234.80	0.0	0.3
Real Estate Total				695,912.94		627,362.78	0.6	1.1
Canadian Equity Total				24,082,071.62		32,832,081.86	29.6	2.4
Foreign Equity								
US Equity								
Energy								
3,809	EOG US	EOG RESOURCES INC.	\$US 105.36	540,487.66	\$US 144.57	766,143.18	0.7	2.8
Energy Total				540,487.66		766,143.18	0.7	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Industrials								
5,301	J US	JACOBS SOLUTIONS INC	\$US 125.93	929,603.84	\$US 127.28	938,725.80	0.8	1.1
Industrials Total				929,603.84		938,725.80	0.8	1.1
Consumer Discretionary								
14,079	GNTX US	GENTEX CORP	\$US 27.80	531,833.45	\$US 21.85	428,000.26	0.4	2.2
1,285	HD US	HOME DEPOT INC	\$US 292.24	509,609.76	\$US 328.89	587,996.28	0.5	2.8
2,615	TJX US	TJX COMPANIES INC.	\$US 56.53	194,042.80	\$US 159.70	581,028.45	0.5	1.1
4,358	TSCO US	TRACTOR SUPPLY CO COM	\$US 16.03	96,739.55	\$US 45.30	274,666.83	0.2	2.1
Consumer Discretionary Total				1,332,225.56		1,871,691.82	1.7	2.0
Consumer Staples								
449	COST US	COSTCO WHOLESALE	\$US 549.62	337,235.63	\$US 996.43	622,463.54	0.6	0.5
7,122	WMT US	WALMART INC.	\$US 44.21	417,653.74	\$US 124.28	1,231,470.46	1.1	0.8
Consumer Staples Total				754,889.37		1,853,934.00	1.7	0.7
Health Care								
1,992	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	328,844.41	\$US 244.44	677,458.03	0.6	2.1
23,252	PFE US	PFIZER INC COM	\$US 31.30	958,723.60	\$US 28.08	908,402.25	0.8	6.1
1,430	TMO US	THERMO FISHER SCIENTIFIC	\$US 423.36	830,527.47	\$US 491.53	977,927.94	0.9	0.4
2,243	UNH US	UNITEDHEALTH GROUP INC COM	\$US 357.39	1,087,453.85	\$US 270.59	844,426.40	0.8	3.3
Health Care Total				3,205,549.33		3,408,214.62	3.1	3.0
Financials								
11,976	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	383,143.45	\$US 48.75	812,282.68	0.7	2.3
4,295	C US	CITIGROUP INC	\$US 59.34	330,008.45	\$US 113.41	677,696.60	0.6	2.1
1,455	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	305,369.41	\$US 294.16	595,480.30	0.5	2.0
3,468	MS US	MORGAN STANLEY COM	\$US 45.40	206,486.17	\$US 164.57	794,054.92	0.7	2.4
14,564	USB US	US BANCORP	\$US 41.38	827,242.50	\$US 52.01	1,053,873.08	1.0	4.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,159	V US	VISA INC	\$US 327.08	981,343.81	\$US 302.24	907,873.56	0.8	0.9
Financials Total				3,033,593.79		4,841,261.13	4.4	2.4
Information Technology								
6,280	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	339,335.01	\$US 77.59	677,932.07	0.6	2.2
3,225	GLW US	CORNING INC	\$US 24.57	104,223.18	\$US 135.97	610,089.57	0.6	0.8
2,076	MSFT US	MICROSOFT CORP COM	\$US 208.86	583,325.97	\$US 370.17	1,069,176.37	1.0	1.0
Information Technology Total				1,026,884.15		2,357,198.02	2.1	1.3
Communication Services								
3,304	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	364,425.02	\$US 287.56	1,321,871.68	1.2	0.3
4,377	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.66	595,423.52	\$US 96.38	586,927.22	0.5	1.6
8,983	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	517,221.61	\$US 50.20	627,402.00	0.6	5.6
Communication Services Total				1,477,070.15		2,536,200.91	2.3	1.9
Real Estate								
2,318	AMT US	AMERICAN TOWER CORP NEW COM	\$US 190.08	627,691.35	\$US 172.58	556,576.26	0.5	4.0
Real Estate Total				627,691.35		556,576.26	0.5	4.0
US Equity Total				12,927,995.20		19,129,945.74	17.3	2.1
International Equity								
Energy								
2,558	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	161,908.58	\$US 93.00	330,981.92	0.3	3.1
3,261	TTE US	TOTAL ENERGIES SE	\$US 48.85	205,665.23	\$US 90.98	412,778.93	0.4	4.4
Energy Total				367,573.80		743,760.85	0.7	3.8
Industrials								
4,063	PRY IM	PRYSMIAN SPA	€ 31.67	197,625.53	€ 98.78	645,371.81	0.6	0.9
4,861	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 73.30	480,154.12	\$US 118.50	801,458.21	0.7	2.0
1,644	HO FP	THALES SA	€ 106.50	267,878.95	€ 252.10	666,451.89	0.6	1.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
4,133	DG FP	VINCI SA	€ 79.37	500,341.43	€ 128.35	853,012.56	0.8	3.9
Industrials Total				1,446,000.03		2,966,294.47	2.7	2.2
Consumer Discretionary								
8,612	AMS SM	AMADEUS IT GROUP SA	€ 62.91	819,274.91	€ 48.68	674,137.89	0.6	3.4
11,428	ML FP	MICHELIN (CGDE)	€ 28.68	483,933.60	€ 29.19	536,411.99	0.5	4.7
Consumer Discretionary Total				1,303,208.50		1,210,549.88	1.1	4.0
Consumer Staples								
6,008	DEO US	DIAGEO PLC-SPONS ADR	\$US 120.41	999,830.05	\$US 74.45	622,322.37	0.6	4.4
7,851	HEN GY	HENKEL AG & CO KGAA	€ 63.31	795,397.41	€ 61.80	780,202.97	0.7	3.3
Consumer Staples Total				1,795,227.46		1,402,525.34	1.3	3.8
Health Care								
7,861	GSK US	GSK PLC	\$US 49.69	494,425.51	\$US 55.19	603,613.54	0.5	3.2
9,622	SNY US	SANOFI SA ADR	\$US 44.77	569,523.79	\$US 48.18	644,989.93	0.6	3.3
Health Care Total				1,063,949.30		1,248,603.47	1.1	3.2
Financials								
19,425	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	261,095.57	\$US 26.05	704,027.37	0.6	4.2
22,659	NDA FH	NORDEA HOLDING ABP	€ 8.38	281,784.78	€ 14.68	534,703.46	0.5	6.5
Financials Total				542,880.34		1,238,730.83	1.1	5.2
Information Technology								
28,368	6981 JP	MURATA MANUFACTURING COMPANY	¥ 2,314.48	628,801.78	¥ 3,409.00	847,748.63	0.8	1.8
3,286	SAP GR	SAP SE	€ 123.69	628,805.44	€ 146.90	776,217.63	0.7	1.7
Information Technology Total				1,257,607.22		1,623,966.25	1.5	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Communication Services								
23,123	ORANY US	ORANGE SPON ADR	\$US 13.31	398,266.95	\$US 20.37	655,169.46	0.6	3.2
Communication Services Total				398,266.95		655,169.46	0.6	3.2
International Equity Total				8,174,713.60		11,089,600.54	10.0	3.2
Foreign Equity Total				21,102,708.80		30,219,546.29	27.3	2.5
Equity Total				45,184,780.42		63,051,628.15	56.9	2.4
Other								
FX Forward Contracts								
1,405,621	20260423	CAD Forward April 23, 2026	\$ 1.00	1,405,621.20	\$ 1.00	1,405,621.20	1.3	
-1,020,000	20260423	USD Forward April 23, 2026(Short)	\$US 1.00	-1,405,621.20	\$US 1.00	-1,417,690.03	-1.3	
FX Forward Contracts Total				0.00		-12,068.83	0.0	
Other Total				0.00		-12,068.83	0.0	
Total Portfolio				92,396,054.69		110,882,927.53	100.0	2.8