Morguard
Lincluden Global Investments

# Lincluden Balanced Fund[1] report for quarter ended June 30 2026

| | | | Annualized | | |
|---|---|---|---|---|---|
| *Performance Summary*[2] | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
| **Lincluden Balanced Fund (SERIES O)[3]** | 7.4% | 17.3% | 13.4% | 9.6% | 8.9% |

## ECONOMIC COMMENTARY

The U.S. and Iran reached a fragile truce with the signing of a 14-point memorandum of understanding bringing a halt to hostilities. The agreement opened a 60-day window for further negotiation on multiple issues including freedom of navigation through the Straight of Hormuz, Iran's nuclear program and the lifting of sanctions. The agreement was universally welcomed by financial markets as the opening of the Straight allows for the flow of shipping traffic, particularly oil shipments, to resume. How quickly transit through the straight can be returned to pre-war levels will be closely watched as tensions remain high and navigation through the Straight has becoming increasingly difficult. Oil prices, which had spiked at the onset of hostilities, fell on news of the agreement finishing the second quarter 31% lower with WTI at $69.50. Elevated energy prices had been the most impactful way the conflict was being felt amongst businesses and consumers, the agreement has the potential to remove a significant headwind to global growth as we move into the second half of 2026.

The surge in energy prices brought about a re-acceleration in headline inflation numbers around the world as the war's impact was immediately felt at the gas pump. U.S. inflation rose to 4.2% in April from 2.4% in February while Canadian inflation followed suit rising to 3.2% from 1.8% over the same period. The European Central Bank was the first to act with a 25 bp hike in June to combat further price escalation in the region. Both the Bank of Canada and the U.S. Fed chose to keep rates unchanged, however, each made note of highlighting the elevated levels of headline inflation and their commitment to delivering price stability. So far in Canada, elevated energy prices have not leaked into the broader economy as core inflation remained near the 2% target level. Stagflation fears remain, especially in Canada, given the weaker economic backdrop as U.S. trade uncertainty persists. The fall in energy prices towards the end of the quarter will be a welcome relief as headline inflation is expected to recede over the coming months. This will give the central banks more time to evaluate the incoming economic data before having to act.

U.S. economic growth has remained resilient as the labour market solidified to match population growth. The unemployment rate dropped marginally lower to 4.2% in June while adding an average of 111,000 jobs per month in the quarter. First quarter GDP growth measured 2.1% on an annualized basis as business investment in AI drove the gains. New Fed Chair Kevin Warsh, at the helm for his first meeting, removed language from its Federal Open Market Committee (FOMC) statement indicating a bias toward easing, instead emphasizing price stability. Markets interpreted this shift as increasing the likelihood of a rate hike by year-end with one to two hikes priced in. GDP growth was weaker in Canada falling by -0.14%, the second negative quarter in a row. Canadian labor markets remained steady with the unemployment rate coming in at 6.6% for May. Early readings point to a bounce back for Canadian growth over the summer as consumer spending remains resilient. However, uncertainty over pending CUSMA negotiations continues to dissuade significant business investment. The Bank of Canada is expected to remain on hold through the remainder of the year amid the evolving macroeconomic backdrop.

Most equity markets increased during the quarter as the rumours of a cease fire led up to the eventual agreement between the U.S. and Iran. The U.S. market led with a 15.2% return for the S&P 500 in the quarter while the S&P/TSX posted a healthy 7% return. Optimism over the AI build out reached new heights, highlighted by the initial public offering of Space X, the largest IPO in history valuing the company at around $1.8 trillion. Investors remain cautious of the magnitude of AI spending as they evaluate the substantial investment requirements relative to long-term profitability. Bond yields fell modestly during the quarter in Canada as the fall in energy prices is expected to bring a reprieve for headline inflation. The 10 year Government of Canada bond decreased by 9 bp, ending the quarter at 3.38%. Yields in the U.S. finished the quarter slightly higher as the U.S. Fed was deemed more hawkish than the market anticipated. The yield on the benchmark 10 year U.S. Treasury increased by 15 bp, ending the quarter at 4.47%.

## ASSET MIX STRATEGY

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

## FIXED INCOME STRATEGY

Bond yields moved modestly lower in Canada as the U.S. and Iran reached interim agreement to end hostilities. The price of oil fell as the Strait of Hormuz looks to open again for the transport of energy products. Inflation, which had spiked over the quarter, is expected to ease with lower energy prices providing relief to consumers and businesses. The Bank of Canada appears to be on hold for near term, balancing the recent spike in inflation with weaker economic data. The market is no longer pricing in a full hike by the Bank over the remainder of 2026. The U.S. Fed welcomed a new chair, Kevin Warsh this past May. His first meeting was received as more hawkish than expected by markets with a focus on elevated levels of inflation and the removal of language which had indicated a bias towards easing.

The yield on the 10 year Government of Canada bond decreased by 9 bp during the quarter, moving from 3.47% to 3.38%. The duration of the portfolio was maintained during the quarter to take advantage of the higher yields available in the market.

Bond yields in the U.S. conversely moved higher during the quarter. Short term yields led the selloff with the benchmark 5 year Treasury yield increasing by 29 bp, moving from 3.94% to 4.32%. The long end of the curve was less impacted with the 30 year Treasury yield increasing by 4 bp to finish at 4.95%. The U.S. Treasury position was a drag on performance during the quarter as the spread between long-term U.S. Treasury bonds and Government of Canada bonds widened by 16 bp.

The yield curve continued to flatten as longer-dated Government of Canada bond yields moved lower by 12 bp, ending the quarter at 3.78%, while the yield on 5 year Government of Canada bonds decrease by 8 bp, finishing at 3.02%. Yield curve positioning was a slight contributor to portfolio performance during the quarter.

The corporate bond market rebounded strongly in the second quarter in conjunction with equity markets, as a resolution to the Iran conflict inched closer. Spreads between corporate bonds and Government of Canada bonds tightened while the primary market was very active, highlighted by the largest corporate bond issuance month in history as $35B was raised during the month of June.

The portfolio added to its position in high quality corporate bonds, primarily through the new issuance market, and benefitted from the tighter spreads and higher running yield.  Provincial bond spreads tightened as well during the quarter.

## EQUITY STRATEGY

The Canadian portfolio delivered a return of nearly 8.0%, outperforming the S&P/TSX Composite, which increased 7.0%. Both the portfolio and the benchmark benefited from a strong market recovery following March's wide-ranging selloff, driven primarily by financials and industrials. For the portfolio, Banks (+32%) and Industrials (+15%) led the way, while the benchmark saw similar tailwinds from Financials (+26%) and Industrials (+11%). Bank performance was propelled by robust earnings growth, improving ROEs, and strong capital markets activity. Meanwhile, the Industrials sector capitalized on widespread infrastructure buildouts and modernization.

Specifically, Hammond Power Solutions (+98%) surged after reporting a 95% year-over-year backlog increase, fueled by exploding demand for custom transformers in electrification infrastructure and AI-driven data centers. To meet this demand, the company is actively expanding manufacturing capacity, with its new facility in Mexico beginning product shipments during the quarter.

The portfolio’s largest holding, Royal Bank of Canada (+31%), also contributed significantly to overall performance. RBC’s latest financial results highlighted substantial growth in its Capital Markets and Wealth Management segments alongside a welcome decrease in provisions for credit losses (PCLs). Management continues to prioritize shareholder returns, utilizing excess capital for dividend increases and share repurchases.

Conversely, portfolio returns were dragged down by Boyd Group Services (BYD, -25%), a leader in the North American collision repair industry. Shares faced pressure due to soft operational results; same-store sales growth muted to 1.7% as unseasonal winter storms and elevated insurance premiums lowered industry-wide repair volumes. In response, BYD is focused on integrating its major acquisition of Joe Hudson’s Collision Centres and capturing cost synergies to boost profitability. We expect long-term shareholders to benefit from these network expansions and margin-improvement initiatives.

Additionally, Canadian Natural Resources (-16%) detracted from performance, tracking a broader decline in crude oil prices. The commodity weakened as a tentative cease-fire between Iran and the U.S. reopened the Strait of Hormuz, easing supply anxieties and increasing tanker traffic. Despite the temporary pullback, we see significant value at the current share price and expect the company to leverage its substantial free cash flow for further dividend hikes and share buybacks.

Two new positions were established during the quarter. Descartes Systems Group (DSG) is a global leader in logistics technology, DSG provides a cloud-based SaaS platform that optimizes supply chains, fleet routing, and trade compliance. We initiated a position after the stock faced a year-long selloff driven by investor anxiety over potential AI disruptions. We believe DSG’s massive network effects and proprietary data actually position it to benefit from AI, making the recent valuation an attractive entry point.

Apotex Health Corp. (APTX was added via its Initial Public Offering. APTX is a prominent Canadian-based global pharmaceutical company specializing in generic, biosimilar, and branded medicines. Boasting a 50-year legacy, it fulfills 1 in 5 generic prescriptions in Canada. While attractively valued at its IPO, the position was subsequently sold following a rapid post-listing price appreciation.

In addition to these new entries, we increased our allocations in Boyd Group, CGI Inc., Constellation Software, and WSP Global. These additions and new positions were funded by trimming weights in Badger Infrastructure, Hammond Power Solutions, Pembina Pipeline, Royal Bank of Canada, and Toronto-Dominion Bank.

Global markets staged a broad-based recovery in the second quarter, rebounding from the late first-quarter selloff triggered by escalating tensions in the Middle East. Markets reacted favorably to a tentative cease-fire between the U.S. and Iran as negotiations progressed toward a more permanent conflict resolution. Consequently, global markets climbed 16.1% in Canadian Dollar terms, with all sectors advancing except for Energy (-12%). Our portfolio increased just over 15.0%, slightly trailing its benchmark over the period.

Global markets benefited immensely from a heavy weighting in Information Technology (+39%), which surged on higher expected profits—particularly within the semiconductor sub-sector. Our portfolio likewise capitalized on its Information Technology (+59%) allocation, driven primarily by our holding in Murata Manufacturing. On a sector basis, the primary detractors for the quarter were Energy (-10%) and Real Estate (-2%).

Murata Manufacturing (+235%), the leading producer of ceramic capacitors and SAW filters, is actively expanding capacity to meet demand for its core products, which are vital to the data center buildouts supporting Artificial Intelligence. Notably, a single AI server requires up to 28,000 multi-layer ceramic capacitors (MLCCs)—roughly 13 times more than a standard server. This surging demand is driving record profits, which the company is allocating toward higher dividends and share buybacks alongside its capacity expansion investments.

The portfolio also benefited from its holding in UnitedHealth Group (+57%). The leading healthcare insurer reported a significant operational turnaround during the quarter following several quarters of restructuring. UNH demonstrated improved medical cost management as its medical care ratio fell to 83.9% (down from 84.8% a year earlier), signaling success in reining in the elevated medical costs that had previously pressured margins. Additionally, regulators finalized a better-than-expected 2.48% payment rate increase for 2027, substantially reducing regulatory uncertainty for the industry.

A new position in Wolters Kluwer (WKL, -17%) was established during the quarter. WKL provides critical information, software, and workflow solutions to legal, tax, finance, and healthcare professionals worldwide. Its product portfolio pairs deep industry content with analytics to enable evidence-based decision-making. WKL shares have sold off significantly over the past 15 months due to investor anxieties regarding the potential disruptive impact of Artificial Intelligence on its business. While AI will inevitably introduce both opportunities and risks, we believe the compressed valuation and lowered expectations provide a compelling margin of safety.

In addition to this new entry, we added to existing holdings in American Tower Corp., Diageo PLC, Home Depot Inc., Jacobs Solutions Inc., SAP SE, Shell PLC, Thermo Fisher Scientific, Tractor Supply Company, Walt Disney Co., and Visa Inc. Conversely, two names were eliminated from the portfolio: we exited Corning Inc. and TotalEnergies SE as their share prices rose above our appraisal of intrinsic value. Finally, profit-taking led us to trim our positions in Citigroup Inc., Murata Manufacturing, and Prysmian SPA.

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

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

[3] The return for the quarter ended June 30 2026 was 6.9% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2026 the return was 15.1%; for the three years, 11.2% annualized; for the five years 7.4%, and; for the 10 year 6.7% since inception (July 31, 2007), 5.2% annualized. The return for the quarter ended June 30 2026 was 7.3% for the Series F units; for 12 months ending June 30 2026 the return was 17.0%; for the 3 years 13.1% annualized, for the five years 9.3%, and since inception (December 31, 2017) 8.7%

# Portfolio Appraisal

Canadian Dollar
2026-06-30

| 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 | | 47,006.68 | 0.0 | 0.0 |
| -1,292,368 | cash | CANADIAN DOLLARS | | -1,292,367.60 | | -1,292,367.60 | -1.1 | 0.0 |
| 77,880 | divacc | Dividend Accrual Account - CA | | 77,879.62 | | 77,879.62 | 0.1 | 0.0 |
| 23,691 | divacc | Dividend Accrual Account - US | | 33,263.60 | | 33,596.55 | 0.0 | |
| 843,948 | cash | JAPANESE YEN | | 7,361.00 | | 7,359.40 | 0.0 | 0.0 |
| 133,600 | cash | U.S. DOLLARS | | 189,748.79 | | 189,458.07 | 0.2 | 0.0 |
| 100,000 | 912797RF6 | US T-BILLS<br>?% due July 9, 2026 | $US 99.10 | 136,931.29 | $US 99.92 | 141,695.76 | 0.1 | |
| 670,000 | 1350Z7EV2 | CDA T-BILLS<br>2.280% due August 26, 2026 | $ 99.44 | 666,227.25 | $ 99.65 | 667,648.30 | 0.6 | 2.3 |
| 1,420,000 | 1350Z7EH3 | CDA T-BILLS<br>2.280% due September 9, 2026 | $ 99.41 | 1,411,579.40 | $ 99.56 | 1,413,794.60 | 1.2 | 2.3 |
| 320,000 | 912797UG0 | US T-BILLS<br>3.695% due September 17, 2026 | $US 99.10 | 447,463.97 | $US 99.21 | 450,206.34 | 0.4 | 3.7 |
| 1,570,000 | 1350Z7EY6 | CDA T-BILLS<br>2.250% due September 23, 2026 | $ 99.41 | 1,560,785.20 | $ 99.48 | 1,561,788.90 | 1.3 | 2.3 |
| | | **Cash & Equivalents Total** | | **3,281,542.31** | | **3,298,066.61** | **2.7** | **3.0** |
| **Fixed Income** | | | | | | | | |
| **Canadian Pay Bonds** | | | | | | | | |
| **Canadian Pay Government** | | | | | | | | |
| 80,000 | 13509PJD6 | CDA HOUSING FLOAT<br>2.583% due September 15, 2027 | $ 100.22 | 80,172.48 | $ 100.22 | 80,178.40 | 0.1 | 2.6 |
| 7,110,000 | 135087P32 | CDA GOVT<br>2.500% due December 1, 2032 AAA | $ 93.72 | 6,663,189.58 | $ 96.31 | 6,847,641.00 | 5.7 | 2.6 |
| 2,200,000 | 135087S62 | CDA GOVT<br>3.250% due June 1, 2035 AAA | $ 99.08 | 2,179,653.00 | $ 99.60 | 2,191,112.00 | 1.8 | 3.3 |
| 780,000 | 135087M68 | CDA GOVT<br>1.750% due December 1, 2053 AAA | $ 68.33 | 533,003.66 | $ 65.53 | 511,165.20 | 0.4 | 2.7 |
| 1,190,000 | 135087P99 | CDA GOVT<br>2.750% due December 1, 2055 AA | $ 80.86 | 962,190.40 | $ 81.84 | 973,907.90 | 0.8 | 3.4 |
| | | Accrued Interest | | | | 23,550.32 | 0.0 | |
| | | **Canadian Pay Government Total** | | **10,418,209.12** | | **10,627,554.82** | **8.8** | **2.8** |
| **Canadian Pay Provincial** | | | | | | | | |
| 190,000 | C68012AD2 | OMERS FINANCIAL TRUST<br>1.550% due April 21, 2027 AA | $ 99.90 | 189,811.90 | $ 99.16 | 188,405.90 | 0.2 | 1.6 |
| 329,942 | 68333ZAE7 | ONTARIO PROV CDA<br>2.700% due June 2, 2029 AA | $ 107.82 | 355,745.90 | $ 99.25 | 327,464.14 | 0.3 | 2.7 |
| 1,545,000 | 74814ZFF5 | PROV QUEBEC<br>2.300% due September 1, 2029 AA | $ 98.01 | 1,514,311.24 | $ 97.91 | 1,512,724.95 | 1.3 | 2.3 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 2,425,000 | 68333ZAH0 | ONTARIO PROV CDA<br>2.050% due June 2, 2030 AA | $ 91.75 | 2,224,982.70 | $ 96.21 | 2,333,019.75 | 1.9 | 2.1 |
| 440,000 | 110709GK2 | PROV. B.C.<br>2.200% due June 18, 2030 AAA | $ 99.19 | 436,418.40 | $ 96.73 | 425,594.40 | 0.4 | 2.3 |
| 2,160,000 | 68333ZAU1 | ONTARIO PROV CDA<br>3.750% due June 2, 2032 AA | $ 98.29 | 2,122,975.00 | $ 102.39 | 2,211,645.60 | 1.8 | 3.7 |
| 1,455,000 | 74814ZFS7 | PROV QUEBEC<br>3.600% due September 1, 2033 AA | $ 93.31 | 1,357,590.50 | $ 100.70 | 1,465,185.00 | 1.2 | 3.6 |
| 700,000 | 803854JL3 | PROV SASKATCHEWAN<br>4.750% due June 1, 2040 AA | $ 101.46 | 710,241.00 | $ 106.34 | 744,408.00 | 0.6 | 4.5 |
| 2,880,000 | 68333ZAV9 | ONTARIO PROV CDA<br>3.750% due December 2, 2053 AA | $ 87.43 | 2,517,893.85 | $ 88.12 | 2,537,769.60 | 2.1 | 4.3 |
| 2,105,000 | 74814ZFQ1 | PROV QUEBEC<br>4.400% due December 1, 2055 AA | $ 95.37 | 2,007,435.55 | $ 97.18 | 2,045,575.85 | 1.7 | 4.5 |
| 1,070,000 | 110709AS1 | PROV B.C.<br>4.600% due June 18, 2057 AA | $ 98.65 | 1,055,582.70 | $ 100.48 | 1,075,168.10 | 0.9 | 4.6 |
| | | Accrued Interest | | | | 60,378.21 | 0.1 | |
| | | **Canadian Pay Provincial Total** | | **14,492,988.74** | | **14,927,339.49** | **12.4** | **3.5** |
| **Canadian Pay Municipal** | | | | | | | | |
| 220,000 | 891288DS8 | CITY OF TORONTO<br>2.650% due November 9, 2029 AA | $ 108.92 | 239,624.00 | $ 98.71 | 217,159.80 | 0.2 | 2.7 |
| 130,000 | 98704CRB4 | YORK REGIONAL MUNICIPALITY<br>1.700% due May 27, 2030 AA | $ 99.90 | 129,868.70 | $ 94.72 | 123,132.10 | 0.1 | 1.8 |
| | | Accrued Interest | | | | 1,033.16 | 0.0 | |
| | | **Canadian Pay Municipal Total** | | **369,492.70** | | **341,325.06** | **0.3** | **2.4** |
| **Canadian Pay Corporate** | | | | | | | | |
| 125,000 | 95751DAP7 | WESTCOAST ENERGY INC<br>7.300% due December 18, 2026 BBB | $ 97.89 | 122,360.00 | $ 101.96 | 127,443.75 | 0.1 | 7.2 |
| 75,000 | 37252BAD4 | Genworth MI Canada Inc<br>2.955% due March 1, 2027 BBB | $ 100.00 | 74,999.25 | $ 99.97 | 74,980.50 | 0.1 | 3.0 |
| 365,000 | 35085ZBN5 | ETR 407<br>2.430% due May 4, 2027 A | $ 105.20 | 383,965.95 | $ 99.77 | 364,164.15 | 0.3 | 2.4 |
| 40,000 | 86682ZAM8 | SUN LIFE FINANCIAL INC.<br>2.580% due May 10, 2027 A | $ 99.96 | 39,984.80 | $ 99.63 | 39,850.80 | 0.0 | 2.6 |
| 135,000 | 014443AG0 | ALECTRA INC<br>2.488% due May 17, 2027 A | $ 100.00 | 135,000.00 | $ 99.71 | 134,607.15 | 0.1 | 2.5 |
| 74,000 | 45834ZAR0 | INTER PIPELINE LTD<br>4.232% due June 1, 2027 BBB | $ 100.00 | 74,000.00 | $ 100.74 | 74,546.86 | 0.1 | 4.2 |
| 95,000 | 663307AL0 | NORTH WEST REDWATER PART<br>2.800% due June 1, 2027 BBB | $ 99.06 | 94,109.85 | $ 99.87 | 94,877.45 | 0.1 | 2.8 |
| 530,000 | 37638ZBS2 | Glacier Credit Card Trust<br>4.958% due September 20, 2027 AAA | $ 102.13 | 541,304.90 | $ 102.15 | 541,405.60 | 0.4 | 4.9 |
| 175,000 | 02138ZAQ6 | ALTAGAS LTD<br>3.980% due October 4, 2027 BBB | $ 100.39 | 175,679.75 | $ 100.80 | 176,391.25 | 0.1 | 3.9 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 330,000 | 55279QAE0 | MCAP COMMERCIAL<br>3.384% due November 26, 2027 BBB | $ 99.90 | 329,676.60 | $ 99.98 | 329,920.80 | 0.3 | 3.4 |
| 60,000 | 759480AL0 | RELIANCE LP<br>2.680% due December 1, 2027 BBB | $ 99.98 | 59,989.20 | $ 99.26 | 59,553.60 | 0.0 | 2.7 |
| 30,000 | 391906AC8 | GTAA<br>6.450% due December 3, 2027 A | $ 134.29 | 40,285.80 | $ 104.71 | 31,413.30 | 0.0 | 6.2 |
| 205,000 | 59162NAF6 | METRO INC.<br>3.390% due December 6, 2027 BBB | $ 99.94 | 204,879.05 | $ 100.33 | 205,680.60 | 0.2 | 3.4 |
| 830,000 | 06368LEY8 | BK OF MTL<br>4.709% due December 7, 2027 A | $ 97.97 | 813,127.00 | $ 102.05 | 847,039.90 | 0.7 | 4.6 |
| 65,000 | 39138CAH9 | GREAT-WEST LIFECO<br>3.337% due February 28, 2028 A | $ 100.00 | 65,000.00 | $ 100.24 | 65,155.35 | 0.1 | 3.3 |
| 240,000 | 87971MBG7 | TELUS CORP<br>3.625% due March 1, 2028 BBB | $ 100.45 | 241,080.00 | $ 100.50 | 241,207.20 | 0.2 | 3.6 |
| 540,000 | 70632ZAK7 | PEMBINA PIPELINE<br>4.020% due March 27, 2028 BBB | $ 100.42 | 542,274.45 | $ 101.02 | 545,524.20 | 0.5 | 4.0 |
| 40,000 | 124900AC5 | CCL INDUSTRIES<br>3.864% due April 13, 2028 BBB | $ 100.00 | 40,000.00 | $ 100.60 | 40,239.20 | 0.0 | 3.8 |
| 80,000 | 02138ZAW3 | ALTAGAS LTD<br>2.075% due May 30, 2028 BBB | $ 100.00 | 80,000.00 | $ 97.70 | 78,160.80 | 0.1 | 2.1 |
| 60,000 | 293365AD4 | ENMAX CORP<br>3.836% due June 5, 2028 BBB | $ 100.00 | 60,000.00 | $ 100.79 | 60,471.00 | 0.1 | 3.8 |
| 130,000 | 136375CR1 | CNR<br>3.200% due July 31, 2028 A | $ 99.54 | 129,404.60 | $ 100.07 | 130,091.00 | 0.1 | 3.2 |
| 50,000 | 136375CS9 | CNR<br>3.000% due February 8, 2029 A | $ 99.54 | 49,769.00 | $ 99.55 | 49,777.00 | 0.0 | 3.0 |
| 405,000 | 775109BT7 | ROGERS COMMUNICATIONS INC<br>3.750% due April 15, 2029 BBB | $ 100.26 | 406,036.25 | $ 100.56 | 407,268.00 | 0.3 | 3.7 |
| 225,000 | 17039AAP1 | CHOICE PROPERTIES REIT<br>3.532% due June 11, 2029 BBB | $ 101.23 | 227,776.75 | $ 100.09 | 225,211.50 | 0.2 | 3.5 |
| 235,000 | 138741AE3 | CANVAS CARDS TRUST<br>4.335% due June 15, 2029 A | $ 100.00 | 235,000.00 | $ 100.29 | 235,672.79 | 0.2 | 4.3 |
| 520,000 | 138741AG8 | CANVAS CARDS TRUST<br>5.935% due June 15, 2029 BBB | $ 100.00 | 520,000.00 | $ 100.21 | 521,113.34 | 0.4 | 5.9 |
| 45,000 | 92938WAC7 | WSP Global Inc<br>4.120% due September 12, 2029 BBB | $ 100.00 | 45,000.00 | $ 101.55 | 45,696.60 | 0.0 | 4.1 |
| 355,000 | 29251ZBS5 | ENBRIDGE INC<br>2.990% due October 3, 2029 BBB | $ 94.47 | 335,369.05 | $ 98.70 | 350,377.90 | 0.3 | 3.0 |
| 50,000 | 70632ZAQ4 | PEMBINA PIPELINE<br>3.310% due February 1, 2030 BBB | $ 99.92 | 49,962.00 | $ 99.15 | 49,573.50 | 0.0 | 3.3 |
| 330,000 | 55279QAF7 | MCAP COMMERCIAL<br>4.816% due March 4, 2030 BBB | $ 101.64 | 335,415.30 | $ 101.74 | 335,732.10 | 0.3 | 4.7 |
| 860,000 | 06419FSD1 | BK NOVA SCOTIA<br>3.575% due May 1, 2030 A | $ 100.00 | 860,000.00 | $ 100.28 | 862,408.00 | 0.7 | 3.6 |
| 30,000 | 539481AN1 | LOBLAW COS LTD<br>2.284% due May 7, 2030 BBB | $ 100.00 | 30,000.00 | $ 96.57 | 28,970.70 | 0.0 | 2.4 |
| 36,000 | 07813ZCE2 | BELL CANADA<br>2.500% due May 14, 2030 BBB | $ 99.75 | 35,909.12 | $ 96.52 | 34,746.84 | 0.0 | 2.6 |
| 150,000 | 39138CAK2 | GREAT-WEST LIFECO<br>2.379% due May 14, 2030 A | $ 100.00 | 150,000.00 | $ 97.07 | 145,608.00 | 0.1 | 2.5 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 780,000 | 779926DJ0 | ROYAL BANK<br>4.000% due October 17, 2030 A | $ 101.02 | 787,991.00 | $ 101.50 | 791,661.00 | 0.7 | 3.9 |
| 1,600,000 | 89116CST5 | TD BANK<br>4.002% due October 31, 2030 A | $ 100.91 | 1,614,637.20 | $ 101.44 | 1,623,104.00 | 1.3 | 3.9 |
| 460,000 | 06368MRF3 | BK OF MTL<br>3.731% due June 3, 2031 A | $ 100.54 | 462,465.00 | $ 100.48 | 462,203.40 | 0.4 | 3.7 |
| 1,450,000 | 13607P5X8 | CANADIAN IMPERIAL BK COMM MED<br>3.900% due June 20, 2031 A | $ 100.87 | 1,462,613.50 | $ 100.99 | 1,464,355.00 | 1.2 | 3.9 |
| 450,000 | 493271AM2 | KEYERA CORP CLBL<br>3.942% due July 11, 2031 BBB | $ 100.23 | 451,044.00 | $ 100.26 | 451,170.00 | 0.4 | 3.9 |
| 480,000 | 16961RAR4 | CHIP MORTGAGE TRUST<br>4.066% due August 28, 2031 AAA | $ 100.19 | 480,896.00 | $ 100.81 | 483,897.60 | 0.4 | 4.0 |
| 435,000 | 37637ZAB1 | Glacier Credit Card Trust<br>4.565% due September 20, 2031 A | $ 100.00 | 435,000.00 | $ 100.41 | 436,774.80 | 0.4 | 4.5 |
| 215,000 | 663307AJ5 | NORTH WEST REDWATER<br>4.150% due June 1, 2033 A | $ 101.02 | 217,195.15 | $ 101.34 | 217,883.15 | 0.2 | 4.1 |
| 275,000 | 29251ZBU0 | ENBRIDGE INC<br>3.100% due September 21, 2033 BBB | $ 84.22 | 231,605.25 | $ 94.56 | 260,042.75 | 0.2 | 3.3 |
| 125,000 | 44810ZCR9 | HYDRO ONE INC<br>4.390% due March 1, 2034 A | $ 102.88 | 128,602.50 | $ 103.33 | 129,163.75 | 0.1 | 4.2 |
| 35,000 | 136375DU3 | CNR<br>4.200% due June 10, 2035 A | $ 99.83 | 34,940.50 | $ 100.55 | 35,191.10 | 0.0 | 4.2 |
| 90,000 | 06418MZ49 | BANK OF NOVA SCOTIA<br>4.442% due November 15, 2035 A | $ 100.00 | 89,996.40 | $ 102.40 | 92,161.80 | 0.1 | 4.3 |
| 160,000 | 35085ZAD8 | ETR 407<br>5.960% due December 3, 2035 A | $ 108.01 | 172,816.00 | $ 113.86 | 182,174.40 | 0.2 | 5.2 |
| 1,000,000 | 779926VM3 | ROYAL BANK<br>4.140% due May 5, 2036 A | $ 100.00 | 999,990.00 | $ 100.69 | 1,006,940.00 | 0.8 | 4.1 |
| 245,000 | 89116WDF7 | TD BANK<br>4.208% due June 16, 2036 A | $ 99.99 | 244,982.85 | $ 100.89 | 247,185.40 | 0.2 | 4.2 |
| 380,000 | 89353ZCT3 | TRANSCANADA PIPELINE<br>4.609% due June 24, 2036 BBB | $ 100.00 | 380,000.00 | $ 100.98 | 383,731.60 | 0.3 | 4.6 |
| 160,000 | 02135ZAA4 | ALTALINK L P<br>5.249% due September 22, 2036 A | $ 102.26 | 163,617.60 | $ 108.40 | 173,435.20 | 0.1 | 4.8 |
| 430,000 | 39191ZBB4 | GTAA<br>3.260% due June 1, 2037 A | $ 83.43 | 358,749.00 | $ 92.07 | 395,918.20 | 0.3 | 3.5 |
| 270,000 | 663307AK2 | NORTH WEST REDWATER PART<br>4.350% due January 10, 2039 BBB | $ 89.97 | 242,916.30 | $ 97.82 | 264,103.20 | 0.2 | 4.4 |
| 305,000 | 44810ZBD1 | HYDRO ONE<br>4.390% due September 26, 2041 A | $ 92.62 | 282,491.20 | $ 97.30 | 296,765.00 | 0.2 | 4.5 |
| 165,000 | 12657ZAW3 | CU INC<br>4.543% due October 24, 2041 A | $ 93.78 | 154,733.70 | $ 98.75 | 162,934.20 | 0.1 | 4.6 |
| 180,000 | 87971MAY9 | TELUS CORP<br>4.750% due January 17, 2045 BBB | $ 85.71 | 154,269.00 | $ 96.00 | 172,791.00 | 0.1 | 4.9 |
| 170,000 | 34959ZAB8 | FORTIS BC INC<br>3.375% due April 13, 2045 A | $ 77.95 | 132,515.00 | $ 82.30 | 139,901.50 | 0.1 | 4.1 |
| 100,000 | 70632ZAL5 | PEMBINA PIPELINE<br>4.750% due March 26, 2048 BBB | $ 92.29 | 92,290.00 | $ 93.53 | 93,529.00 | 0.1 | 5.1 |
| 230,000 | 007863AL7 | Aeroports de Montreal<br>3.030% due April 21, 2050 A | $ 73.13 | 168,201.30 | $ 77.44 | 178,118.90 | 0.1 | 3.9 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 165,000 | 44810ZCH1 | HYDRO ONE INC<br>3.100% due September 15, 2051 A | $ 77.34 | 127,612.91 | $ 74.87 | 123,528.90 | 0.1 | 4.1 |
| 160,000 | 628957AH5 | NAV CANADA<br>2.924% due September 29, 2051 AA | $ 72.53 | 116,043.20 | $ 74.14 | 118,620.80 | 0.1 | 3.9 |
| 180,000 | 07813ZCM4 | BELL CANADA<br>5.150% due February 9, 2053 BBB | $ 100.55 | 180,990.00 | $ 97.76 | 175,959.00 | 0.1 | 5.3 |
| 230,000 | 35085ZCC8 | ETR 407<br>4.540% due October 9, 2054 A | $ 93.59 | 215,247.80 | $ 95.29 | 219,155.50 | 0.2 | 4.8 |
| 140,000 | 44810ZCQ1 | HYDRO ONE INC<br>4.850% due November 30, 2054 A | $ 98.06 | 137,281.20 | $ 100.14 | 140,201.60 | 0.1 | 4.8 |
| 735,000 | 023135DY9 | Amazon.com Inc<br>5.000% due June 12, 2056 AA | $ 99.57 | 731,832.15 | $ 101.06 | 742,798.35 | 0.6 | 4.9 |
| 260,000 | 89353ZCS5 | TRANSCANADA PIPELINE<br>5.357% due June 24, 2056 BBB | $ 100.00 | 260,000.00 | $ 101.67 | 264,331.60 | 0.2 | 5.3 |
| 70,000 | 29250NAX3 | ENBRIDGE INC<br>6.625% due April 12, 2078 BBB | $ 108.42 | 75,894.00 | $ 104.58 | 73,206.70 | 0.1 | 6.3 |
| 145,000 | 56501RAL0 | MANULIFE FINANCIAL CORP.<br>5.883% due June 19, 2081 BBB | $ 100.00 | 145,000.00 | $ 100.23 | 145,332.05 | 0.1 | 5.9 |
| 70,000 | 866796AF2 | SUN LIFE FINANCIAL CLBL<br>5.614% due June 30, 2081 A | $ 100.00 | 70,000.00 | $ 99.13 | 69,387.50 | 0.1 | 5.7 |
| 545,000 | 89116WJM6 | TD BANK<br>5.918% due July 31, 2086 BBB | $ 100.00 | 545,000.00 | $ 100.69 | 548,755.05 | 0.5 | 5.9 |
| | | Accrued Interest | | | | 124,410.95 | 0.1 | |
| | | **Canadian Pay Corporate Total** | | **20,076,818.38** | | **20,445,704.68** | **17.0** | **4.2** |
| | | **Canadian Pay Bonds Total** | | **45,357,508.94** | | **46,341,924.05** | **38.5** | **3.6** |
| **Foreign Pay Bonds** | | | | | | | | |
| **Foreign Pay Government** | | | | | | | | |
| 1,310,000 | 912810TN8 | U.S. TREASURY<br>3.625% due February 15, 2053 AAA | $US 85.19 | 1,528,190.49 | $US 80.38 | 1,493,135.22 | 1.2 | 4.5 |
| | | Accrued Interest | | | | 25,113.74 | 0.0 | |
| | | **Foreign Pay Government Total** | | **1,528,190.49** | | **1,518,248.95** | **1.3** | **4.5** |
| | | **Foreign Pay Bonds Total** | | **1,528,190.49** | | **1,518,248.95** | **1.3** | **4.5** |
| | | **Fixed Income Total** | | **46,885,699.43** | | **47,860,173.01** | **39.8** | **3.7** |

**Equity**

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Canadian Equity** | | | | | | | | |
| **Energy** | | | | | | | | |
| 5,256 | AAV CN | ADVANTAGE ENERGY LTD | $ 8.91 | 46,849.54 | $ 10.31 | 54,189.36 | 0.0 | 0.0 |
| 18,212 | CNQ CN | CANADIAN NAT RES LTD COM | $ 39.50 | 719,427.51 | $ 56.12 | 1,022,057.44 | 0.8 | 4.5 |
| 2,303 | GEI CN | GIBSON ENERGY INC | $ 22.62 | 52,099.20 | $ 28.73 | 66,165.19 | 0.1 | 6.3 |
| 71,035 | LGN CN | LOGAN ENERGY CORP | $ 0.76 | 53,783.39 | $ 0.84 | 59,669.40 | 0.0 | |
| 4,239 | PSI CN | PASON SYSTEMS | $ 12.73 | 53,950.97 | $ 12.33 | 52,266.87 | 0.0 | 4.2 |
| 19,028 | PPL CN | PEMBINA PIPELINE CORP COM | $ 44.62 | 849,050.99 | $ 65.62 | 1,248,617.36 | 1.0 | 4.5 |
| 3,339 | PEY CN | PEYTO EXPLORATION & DEV CORP | $ 12.79 | 42,717.37 | $ 23.66 | 79,000.74 | 0.1 | 6.1 |
| 13,245 | SU CN | SUNCOR ENERGY INC NEW COM | $ 31.96 | 423,254.46 | $ 76.30 | 1,010,593.50 | 0.8 | 3.1 |
| 14,122 | TRP CN | TC ENERGY | $ 45.33 | 640,166.27 | $ 93.92 | 1,326,338.24 | 1.1 | 3.7 |
| 387 | TVK CN | TERRAVEST INDUSTRIES INC | $ 122.95 | 47,580.40 | $ 116.09 | 44,926.83 | 0.0 | 0.7 |
| | | **Energy Total** | | **2,928,880.10** | | **4,963,824.93** | **4.1** | **3.9** |
| **Materials** | | | | | | | | |
| 5,639 | BOS CN | AIRBOSS OF AMERICA CORP | $ 6.00 | 33,859.87 | $ 6.90 | 38,909.10 | 0.0 | 2.0 |
| 2,259 | ARTG CN | ARTEMIS GOLD INC | $ 11.14 | 25,165.65 | $ 31.21 | 70,503.39 | 0.1 | 0.0 |
| 10,906 | CCL/B CN | CCL INDUSTRIES CL B | $ 58.97 | 643,158.59 | $ 92.47 | 1,008,477.82 | 0.8 | 1.6 |
| 9,766 | CIA CN | CHAMPION IRON LTD | $ 4.85 | 47,365.56 | $ 3.91 | 38,185.06 | 0.0 | 1.0 |
| 2,477 | KNT CN | K92 MINING | $ 12.61 | 31,240.42 | $ 22.26 | 55,138.02 | 0.0 | 0.0 |
| 97,586 | MDI CN | MAJOR DRILLING GROUP INTL | $ 9.03 | 881,509.51 | $ 15.07 | 1,470,621.02 | 1.2 | 0.0 |
| 2,245 | WDO CN | WESDOME GOLD MINES LTD | $ 11.13 | 24,983.13 | $ 24.35 | 54,665.75 | 0.0 | 0.0 |
| | | **Materials Total** | | **1,687,282.73** | | **2,736,500.16** | **2.3** | **0.6** |
| **Industrials** | | | | | | | | |
| 6,166 | BDGI CN | BADGER INFRASTRUCTURE SOLUTIONS | $ 40.13 | 247,431.61 | $ 93.02 | 573,561.32 | 0.5 | 0.8 |
| 8,419 | BYD CN | BOYD GROUP SERVICES INC | $ 179.82 | 1,513,918.44 | $ 134.29 | 1,130,587.51 | 0.9 | 0.5 |
| 483 | CGY CN | CALIAN GROUP LTD | $ 42.63 | 20,588.77 | $ 84.51 | 40,818.33 | 0.0 | 1.3 |
| 11,483 | CNR CN | CANADIAN NATL RY CO COM | $ 119.56 | 1,372,942.89 | $ 169.25 | 1,943,497.75 | 1.6 | 2.2 |
| 3,370 | DBM CN | DOMAN BUILDING MATERIALS GRO | $ 7.81 | 26,303.17 | $ 11.41 | 38,451.70 | 0.0 | 4.9 |
| 11,365 | FTT CN | FINNING INT'L INC. | $ 38.19 | 434,069.50 | $ 100.18 | 1,138,545.70 | 0.9 | 1.3 |
| 2,551 | HPS/A CN | HAMMOND POWER SOLUTIONS INC | $ 91.32 | 232,968.87 | $ 347.21 | 885,732.71 | 0.7 | 0.3 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 5,039 | WSP CN | WSP GLOBAL INC. | $ 174.24 | 877,979.25 | $ 175.85 | 886,108.15 | 0.7 | 0.9 |
| | | **Industrials Total** | | **4,726,202.50** | | **6,637,303.17** | **5.5** | **1.2** |
| **Consumer Discretionary** | | | | | | | | |
| 6,581 | DTOL CN | D2L INC | $ 9.29 | 61,127.60 | $ 10.22 | 67,257.82 | 0.1 | 0.0 |
| 11,725 | GIL CN | GILDAN ACTIVEWEAR INC COM | $ 50.94 | 597,293.50 | $ 73.12 | 857,332.00 | 0.7 | 1.9 |
| 7,087 | MG CN | MAGNA INTL INC COM | $ 68.79 | 487,526.68 | $ 93.26 | 660,933.62 | 0.5 | 2.9 |
| 3,107 | MRE CN | MARTINREA INTL INC. | $ 9.69 | 30,101.46 | $ 10.00 | 31,070.00 | 0.0 | 2.0 |
| 8,471 | QSR CN | RESTAURANT BRANDS INTL INC COM | $ 76.05 | 644,252.16 | $ 102.87 | 871,411.77 | 0.7 | 3.6 |
| | | **Consumer Discretionary Total** | | **1,820,301.40** | | **2,488,005.21** | **2.1** | **2.7** |
| **Consumer Staples** | | | | | | | | |
| 12,181 | ATD CN | ALIMENTATION COUCHE TARD A | $ 52.43 | 638,635.25 | $ 90.40 | 1,101,162.40 | 0.9 | 1.0 |
| 12,166 | EMP/A CN | EMPIRE CO LTD | $ 39.30 | 478,122.92 | $ 49.67 | 604,285.22 | 0.5 | 2.0 |
| 14,289 | NWC CN | NORTH WEST CO INC COM | $ 47.55 | 679,448.08 | $ 49.38 | 705,590.82 | 0.6 | 3.3 |
| 12,913 | PBH CN | PREMIUM BRANDS HOLDINGS CORP | $ 89.03 | 1,149,694.26 | $ 84.10 | 1,085,983.30 | 0.9 | 4.0 |
| | | **Consumer Staples Total** | | **2,945,900.51** | | **3,497,021.74** | **2.9** | **2.6** |
| **Health Care** | | | | | | | | |
| 2,207 | EXE CN | EXTENDICARE INC | $ 30.10 | 66,440.22 | $ 35.07 | 77,399.49 | 0.1 | 1.5 |
| | | **Health Care Total** | | **66,440.22** | | **77,399.49** | **0.1** | **1.5** |
| **Financials** | | | | | | | | |
| 12,045 | BNS CN | BANK N S HALIFAX COM | $ 71.87 | 865,637.17 | $ 123.27 | 1,484,787.15 | 1.2 | 3.7 |
| 17,623 | BN CN | BROOKFIELD CORP | $ 31.71 | 558,812.79 | $ 60.51 | 1,066,367.73 | 0.9 | 0.6 |
| 680 | BNT CN | BROOKFIELD WEALTH SOLUTIONS | $ 36.33 | 24,706.94 | $ 60.44 | 41,099.20 | 0.0 | 0.4 |
| 3,036 | IFC CN | INTACT FINL CORP COM | $ 219.01 | 664,903.09 | $ 292.71 | 888,667.56 | 0.7 | 2.0 |
| 437 | OLY CN | OLYMPIA FINANCIAL GROUP INC | $ 102.87 | 44,954.67 | $ 105.69 | 46,186.53 | 0.0 | 5.7 |
| 396 | ONEX CN | ONEX CORPORATION | $ 94.25 | 37,323.71 | $ 106.06 | 41,999.76 | 0.0 | 0.4 |
| 8,984 | RY CN | ROYAL BK CDA MONTREAL QUE COM | $ 95.82 | 860,839.18 | $ 293.68 | 2,638,421.12 | 2.2 | 2.4 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 14,100 | TD CN | TORONTO DOMINION BK ONT COM NEW | $ 65.08 | 917,600.27 | $ 172.44 | 2,431,404.00 | 2.0 | 2.5 |
| | | **Financials Total** | | **3,974,777.82** | | **8,638,933.05** | **7.2** | **2.4** |
| **Information Technology** | | | | | | | | |
| 10,946 | GIB/A CN | CGI INC CL A SV | $ 99.23 | 1,086,121.94 | $ 91.67 | 1,003,419.82 | 0.8 | 0.7 |
| 119,260 | CMG CN | COMPUTER MODELLING GROUP | $ 7.16 | 853,750.18 | $ 3.58 | 426,950.80 | 0.4 | 1.1 |
| 450 | CSU CN | CONSTELLATION SOFTWARE INC | $ 2,303.24 | 1,036,457.30 | $ 2,670.00 | 1,201,500.00 | 1.0 | 0.2 |
| 6,735 | DSG CN | DESCARTES SYSTEMS GROUP | $ 100.27 | 675,307.01 | $ 98.23 | 661,579.05 | 0.5 | |
| 2,582 | ET CN | EVERTZ TECHNOLOGIES LTD | $ 13.31 | 34,371.72 | $ 19.10 | 49,316.20 | 0.0 | 4.3 |
| 39,779 | GSI CN | GATEKEEPER SYSTEMS INC | $ 0.81 | 32,076.43 | $ 1.35 | 53,701.65 | 0.0 | 0.0 |
| 10,217 | PNG CN | KRAKEN ROBOTICS INC | $ 2.24 | 22,905.04 | $ 6.34 | 64,775.78 | 0.1 | |
| 34,763 | ZOMD CN | ZOOMD TECHNOLOGIES LTD | $ 1.62 | 56,360.67 | $ 0.50 | 17,207.69 | 0.0 | |
| 305 | 2299955D.W | CONSTELLATION - WARRANT | $ 0.00 | 0.00 | $ 0.00 | 0.03 | 0.0 | 0.0 |
| | | **Information Technology Total** | | **3,797,350.30** | | **3,478,451.02** | **2.9** | **0.5** |
| **Communication Services** | | | | | | | | |
| 26,487 | BCE CN | BCE INC COM | $ 51.28 | 1,358,273.62 | $ 30.55 | 809,177.85 | 0.7 | 5.7 |
| 599 | CCA CN | COGECO COMMUNICATIONS INC | $ 65.22 | 39,069.06 | $ 63.36 | 37,952.64 | 0.0 | 6.2 |
| 14,526 | RCI/B CN | ROGERS COMMUNICATIONS INC CL B | $ 51.71 | 751,159.01 | $ 46.14 | 670,229.64 | 0.6 | 4.3 |
| | | **Communication Services Total** | | **2,148,501.69** | | **1,517,360.13** | **1.3** | **5.1** |
| **Real Estate** | | | | | | | | |
| 2,794 | FSV CN | FIRST SERVICE CORP | $ 219.88 | 614,339.14 | $ 201.67 | 563,465.98 | 0.5 | 0.9 |
| | | **Real Estate Total** | | **614,339.14** | | **563,465.98** | **0.5** | **0.9** |
| | | **Canadian Equity Total** | | **24,709,976.41** | | **34,598,264.88** | **28.7** | **2.2** |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Foreign Equity** | | | | | | | | |
| **US Equity** | | | | | | | | |
| **Energy** | | | | | | | | |
| 3,809 | EOG US | EOG RESOURCES INC. | $US 105.36 | 540,487.66 | $US 129.73 | 700,742.16 | 0.6 | 3.1 |
| | | **Energy Total** | | **540,487.66** | | **700,742.16** | **0.6** | **3.1** |
| **Industrials** | | | | | | | | |
| 6,777 | J US | JACOBS SOLUTIONS INC | $US 123.94 | 1,166,058.49 | $US 126.00 | 1,210,918.43 | 1.0 | 1.1 |
| | | **Industrials Total** | | **1,166,058.49** | | **1,210,918.43** | **1.0** | **1.1** |
| **Consumer Discretionary** | | | | | | | | |
| 14,079 | GNTX US | GENTEX CORP | $US 27.80 | 531,833.45 | $US 25.27 | 504,526.41 | 0.4 | 1.9 |
| 1,464 | HD US | HOME DEPOT INC | $US 298.03 | 596,102.82 | $US 352.68 | 732,198.38 | 0.6 | 2.6 |
| 2,615 | TJX US | TJX COMPANIES INC. | $US 56.53 | 194,042.80 | $US 151.50 | 561,812.22 | 0.5 | 1.3 |
| 12,435 | TSCO US | TRACTOR SUPPLY CO COM | $US 25.49 | 437,351.61 | $US 31.61 | 557,413.06 | 0.5 | 3.0 |
| | | **Consumer Discretionary Total** | | **1,759,330.67** | | **2,355,950.08** | **2.0** | **2.2** |
| **Consumer Staples** | | | | | | | | |
| 449 | COST US | COSTCO WHOLESALE | $US 549.62 | 337,235.63 | $US 935.47 | 595,638.91 | 0.5 | 0.6 |
| 7,122 | WMT US | WALMART INC. | $US 44.21 | 417,653.74 | $US 113.26 | 1,143,892.95 | 1.0 | 0.9 |
| | | **Consumer Staples Total** | | **754,889.37** | | **1,739,531.86** | **1.4** | **0.8** |
| **Health Care** | | | | | | | | |
| 1,992 | JNJ US | JOHNSON & JOHNSON COM | $US 128.33 | 328,844.41 | $US 253.97 | 717,428.48 | 0.6 | 2.1 |
| 23,252 | PFE US | PFIZER INC COM | $US 31.30 | 958,723.60 | $US 24.08 | 794,005.76 | 0.7 | 7.1 |
| 1,633 | TMO US | THERMO FISHER SCIENTIFIC | $US 427.23 | 957,154.09 | $US 501.36 | 1,161,028.08 | 1.0 | 0.4 |
| 2,243 | UNH US | UNITEDHEALTH GROUP INC COM | $US 357.39 | 1,087,453.85 | $US 415.63 | 1,322,035.20 | 1.1 | 2.2 |
| | | **Health Care Total** | | **3,332,175.95** | | **3,994,497.51** | **3.3** | **2.6** |
| **Financials** | | | | | | | | |
| 11,976 | BAC US | BANK OF AMERICA CORPORATION COM | $US 24.22 | 383,143.45 | $US 56.98 | 967,700.78 | 0.8 | 2.0 |
| 3,733 | C US | CITIGROUP INC | $US 59.34 | 286,826.91 | $US 139.96 | 740,915.67 | 0.6 | 1.7 |
| 1,455 | JPM US | JPMORGAN & CHASE & CO COM | $US 153.37 | 305,369.41 | $US 327.33 | 675,391.61 | 0.6 | 1.8 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 3,468 | MS US | MORGAN STANLEY COM | $US 45.40 | 206,486.17 | $US 209.04 | 1,028,052.62 | 0.9 | 1.9 |
| 14,564 | USB US | US BANCORP | $US 41.38 | 827,242.50 | $US 60.40 | 1,247,453.79 | 1.0 | 3.4 |
| 2,399 | V US | VISA INC | $US 326.04 | 1,086,526.05 | $US 343.09 | 1,167,199.69 | 1.0 | 0.8 |
| | | **Financials Total** | | **3,095,594.48** | | **5,826,714.15** | **4.8** | **2.0** |
| **Information Technology** | | | | | | | | |
| 6,280 | CSCO US | CISCO SYSTEMS INC. | $US 40.61 | 339,335.01 | $US 117.46 | 1,046,059.76 | 0.9 | 1.4 |
| 2,076 | MSFT US | MICROSOFT CORP COM | $US 208.86 | 583,325.97 | $US 373.02 | 1,098,161.78 | 0.9 | 1.0 |
| | | **Information Technology Total** | | **922,660.97** | | **2,144,221.54** | **1.8** | **1.2** |
| **Communication Services** | | | | | | | | |
| 3,304 | GOOGL US | ALPHABET INC CAP STK CL A | $US 81.34 | 364,425.02 | $US 357.37 | 1,674,422.26 | 1.4 | 0.2 |
| 4,997 | DIS US | DISNEY WALT CO COM DISNEY | $US 100.74 | 682,277.29 | $US 96.25 | 682,051.15 | 0.6 | 1.6 |
| 8,983 | VZ US | VERIZON COMMUNICATIONS INC COM | $US 43.41 | 517,221.61 | $US 42.34 | 539,360.47 | 0.4 | 6.7 |
| | | **Communication Services Total** | | **1,563,923.93** | | **2,895,833.87** | **2.4** | **1.8** |
| **Real Estate** | | | | | | | | |
| 2,852 | AMT US | AMERICAN TOWER CORP NEW COM | $US 187.02 | 759,728.68 | $US 163.57 | 661,545.98 | 0.5 | 4.3 |
| | | **Real Estate Total** | | **759,728.68** | | **661,545.98** | **0.5** | **4.3** |
| | | **US Equity Total** | | **13,894,850.20** | | **21,529,955.59** | **17.9** | **2.0** |
| **International Equity** | | | | | | | | |
| **Energy** | | | | | | | | |
| 4,373 | SHEL US | SHELL PLC-W/I-ADR | $US 65.51 | 380,080.82 | $US 77.54 | 480,852.78 | 0.4 | 3.8 |
| | | **Energy Total** | | **380,080.82** | | **480,852.78** | **0.4** | **3.8** |
| **Industrials** | | | | | | | | |
| 3,423 | PRY IM | PRYSMIAN SPA | € 31.67 | 166,495.74 | € 146.05 | 810,105.19 | 0.7 | 0.6 |
| 4,861 | SIEGY US | SIEMENS A G SPONSORED ADR | $US 73.30 | 480,154.12 | $US 160.72 | 1,107,901.94 | 0.9 | 1.5 |
| 1,644 | HO FP | THALES SA | € 106.50 | 267,878.95 | € 224.80 | 598,867.96 | 0.5 | 1.7 |
| 4,133 | DG FP | VINCI SA | € 79.37 | 500,341.43 | € 127.80 | 855,912.19 | 0.7 | 3.9 |

| Quantity | Symbol | Security | Unit Cost Local | Total Cost ($CA) | Price Local | Market Value ($CA) | % of TF | Current Yield |
|---|---|---|---|---|---|---|---|---|
| 9,748 | WKL NA | WOLTERS KLUWER | € 64.54 | 1,014,399.34 | € 56.44 | 891,529.01 | 0.7 | 4.5 |
| | | **Industrials Total** | | **2,429,269.58** | | **4,264,316.29** | **3.5** | **2.5** |
| **Consumer Discretionary** | | | | | | | | |
| 8,612 | AMS SM | AMADEUS IT GROUP SA | € 62.91 | 819,274.91 | € 51.08 | 712,833.11 | 0.6 | 2.4 |
| 11,428 | ML FP | MICHELIN (CGDE) | € 28.68 | 483,933.60 | € 33.75 | 624,995.61 | 0.5 | 4.1 |
| | | **Consumer Discretionary Total** | | **1,303,208.50** | | **1,337,828.72** | **1.1** | **3.2** |
| **Consumer Staples** | | | | | | | | |
| 7,633 | DEO US | DIAGEO PLC-SPONS ADR | $US 112.03 | 1,180,552.05 | $US 80.38 | 870,061.84 | 0.7 | 4.0 |
| 7,851 | HEN GY | HENKEL AG & CO KGAA | € 63.31 | 795,397.41 | € 69.20 | 880,367.55 | 0.7 | 3.0 |
| | | **Consumer Staples Total** | | **1,975,949.46** | | **1,750,429.39** | **1.5** | **3.5** |
| **Health Care** | | | | | | | | |
| 7,861 | GSK US | GSK PLC | $US 49.69 | 494,425.51 | $US 52.42 | 584,361.60 | 0.5 | 3.4 |
| 9,622 | SNY US | SANOFI SA ADR | $US 44.77 | 569,523.79 | $US 42.66 | 582,093.92 | 0.5 | 4.1 |
| | | **Health Care Total** | | **1,063,949.30** | | **1,166,455.52** | **1.0** | **3.8** |
| **Financials** | | | | | | | | |
| 19,425 | ING US | ING GROEP N V SPONSORED ADR | $US 10.29 | 261,095.57 | $US 31.38 | 864,412.07 | 0.7 | 3.4 |
| 22,659 | NDA FH | NORDEA HOLDING ABP | € 8.38 | 281,784.78 | € 16.60 | 609,511.33 | 0.5 | 5.8 |
| | | **Financials Total** | | **542,880.34** | | **1,473,923.40** | **1.2** | **4.4** |
| **Information Technology** | | | | | | | | |
| 11,855 | 6981 JP | MURATA MANUFACTURING COMPANY | ¥ 2,314.48 | 262,776.55 | ¥ 11,395.00 | 1,177,991.98 | 1.0 | 0.6 |
| 4,070 | SAP GR | SAP SE | € 125.38 | 796,394.01 | € 134.00 | 883,755.57 | 0.7 | 1.9 |
| | | **Information Technology Total** | | **1,059,170.56** | | **2,061,747.55** | **1.7** | **1.2** |

# Portfolio Appraisal

Canadian Dollar
2026-06-30

| 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 18.87 | 618,767.56 | 0.5 | 3.4 |
| | | **Communication Services Total** | | **398,266.95** | | **618,767.56** | **0.5** | **3.4** |
| | | **International Equity Total** | | **9,152,775.52** | | **13,154,321.21** | **10.9** | **2.9** |
| | | **Foreign Equity Total** | | **23,047,625.72** | | **34,684,276.80** | **28.8** | **2.3** |
| | | **Equity Total** | | **47,757,602.13** | | **69,282,541.67** | **57.6** | **2.3** |
| **Other** | | | | | | | | |
| **FX Forward Contracts** | | | | | | | | |
| 1,388,949 | 20260723 | CAD Forward July 23, 2026 | $ 1.00 | 1,388,949.30 | $ 1.00 | 1,388,949.30 | 1.2 | |
| -1,020,000 | 20260723 | USD Forward July 23, 2026(Short) | $US 1.00 | -1,388,949.30 | $US 1.00 | -1,444,878.97 | -1.2 | |
| | | **FX Forward Contracts Total** | | **0.00** | | **-55,929.67** | **0.0** | |
| | | **Other Total** | | **0.00** | | **-55,929.67** | **0.0** | |
| **Total Portfolio** | | | | **97,924,843.87** | | **120,384,851.62** | **100.0** | **2.8** |