



Lincluden Balanced Fund¹

report for quarter ended December 31 2023

<i>Performance Summary²</i>	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	7.8%	9.6%	7.9%	9.2%	6.9%

ECONOMIC COMMENTARY

After peaking in June 2022, North American inflation has declined dramatically. Although there was a modest back-up during the summer months of this year, the downward trend has been re-established. Both Canadian and U.S. annual inflation now sit at 3.1%, after peaking at 8.1% and 9.1%, respectively, last year. Although the core inflation readings have declined as well, the data continues to remain higher than the headline rate. Core inflation is 3.5% in Canada and 4.0% in the U.S. This consistent downward trend has allowed central banks to refrain from increasing interest rates any further. Inflation declines in Europe have been even more impressive than in North America. U.K. inflation has declined from a peak of 11.1% to a current rate of 3.9%, while inflation in the Eurozone has declined from 10.6% to 2.4%. Despite these declines, however, inflation continues to be the main driver of financial markets as we begin 2024 as levels remain higher than the 2% target of most major central banks.

Major global central banks remained on hold during the fourth quarter, following earlier increases during the year. Despite the fourth quarter pause in rate hikes, the Bank of Canada raised interest rates by 75 bp during the year while the U.S. Federal Reserve increased its overnight rate by 100 bp. Central banks have now pivoted from an environment of consistent interest rate increases to one where they are now contemplating the prospect of lowering rates. Both the BOC and the Fed had called for interest rates to remain higher for longer, however, at its most recent meeting, Fed governors began forecasting lower rates in 2024, with projections indicating interest rates could decline by 75 bp next year. Financial markets, on the other hand, have begun discounting more aggressive declines in interest rates than what the central banks are implying. Current expectations are calling for interest rates to decline by over 150 bp, both in Canada and the U.S. There is an obvious disconnect between central banks and the markets in terms of the expected path of interest rates in 2024 as financial markets may be overestimating the extent of potential interest rate declines. Future moves will continue to be data dependent, with inflation, the state of the labour market as well as underlying economic conditions dictating the future path of interest rates.

Economic conditions have not declined to the extent that one would expect, given the significant interest rate hikes by global central banks over the past two years. Although economic growth has slowed in many regions around the world, the downturn has not been as severe as originally forecast. GDP readings in Canada have been flat for the past three months, following a couple of negative monthly readings during the summer. The recent decline in five year bond yields, along with the prospect of interest rate cuts by the Bank of Canada, should provide some relief to the Canadian housing market in 2024, given the reliance on shorter-term mortgage financing in Canada. There continues to be solid monthly job gains in Canada, however, the unemployment rate has moved higher, given the large influx of available workers into the country during the past year. The U.S. economy has fared much better than the rest of the world, with GDP increasing by an annual rate of 4.9% in the third quarter. A robust consumer sector, along with a resilient labour market, have helped drive economic performance. Although the unemployment rate has inched higher this year, it is still well below levels that the Federal Reserve would like to see in order to slow economic growth.

The Canadian equity market rallied during the final two months of the year to finish off on a positive note. After hitting the lows of the year in October, the S&P/TSX Index bounced back strongly to end the year with a return of 8.1%. U.S. equity indices performed much better, with the S&P 500 and NASDAQ returning 24.2% and 43.4%, respectively. Prospects for interest rate cuts, along with the increased likelihood of a soft economic landing, helped propel the equity markets higher. Bond yields moved substantially lower during the quarter as central banks pivoted on their outlook for interest rates, with rate cuts being forecast later in 2024. The benchmark 10 year U.S. Treasury yield declined by 69

bp, finishing the year at 3.88%, the same level where it started the year. Despite the unchanged level on the year, there was extreme volatility, with the 10 year bond hitting a low of 3.31% and a high of 5.00%.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Interest rates moved dramatically lower during the quarter as central banks pivoted from raising interest rates to forecasting the possibility that interest rates could decline in 2024. The market began discounting even further interest rate cuts than implied by both the U.S. Federal Reserve and the Bank of Canada. This change in expected monetary policy fueled a significant rally in the bond market during the final two months of the year. Although future interest rate moves will be data dependent, it is believed that the terminal or peak overnight rate has been achieved, both in Canada and the U.S.

The yield on the 10 year Government of Canada bond decreased by 92 bp during the quarter, declining from 4.03% to 3.11%. After increasing for most of the year, the yield on the 10 year bond actually ended the year 19 bp lower than the 3.30% level at the start of the year. The duration of the portfolio was maintained at a long position and benefitted significantly from the dramatic decline in bond yields during the quarter. Duration positioning was the greatest contributor to overall performance, both on the quarter and for the year as a whole.

Bond yields in the U.S. moved lower as well during the quarter. The benchmark 10 year Treasury yield decreased by 69 bp, moving from 4.57% to 3.88%. The 30 year Treasury yield decreased by 67 bp, moving from 4.70% to 4.03% during the quarter. No changes were made to the U.S. Treasury holdings during the quarter, for those portfolios which are allowed to hold foreign bonds. The spread between U.S. and Canadian government bonds widened during the quarter. As a result, the U.S. Treasury holdings were a slight detractor from performance on the quarter.

The yield curve steepened during the quarter as the prospect for interest rate cuts by central banks led to larger declines in shorter-term bond yields. Five year Government of Canada bond yields decreased by 107 bp, moving from 4.25% to 3.18%, while 30 year yields decreased by 78 bp, moving from 3.81% to 3.03%. The portfolio is positioned for a flattening of the yield curve and was negatively impacted by the movement of the yield curve during the quarter. Despite significant movements during the year, the slope of the yield curve did not change dramatically on a year-to-date basis.

The spread between corporate bonds and Government of Canada bonds tightened as the potential for a softer economic landing increased. The portfolio continues to maintain a healthy weight in high quality corporate bonds and benefitted from the tightening that occurred. Provincial bond spreads tightened marginally during the quarter.

EQUITY STRATEGY

The final quarter of 2023 continued a recent trend of weak quarters, such as the third quarter, being followed by robust returns. A broad-based rally during the final 3 months of the year produced an impressive 8.1% gain for the Canadian benchmark index. Information Technology [+24.0%] and Financials [+12.7%] were the strongest sectors and all sectors but Energy [-1.8%] participated. Markets were buoyed by inflation resuming its downward trend and a perception that global central banks are pivoting their strategy towards rate cuts from significant hikes over the past 21 months. We expect volatility to continue as the ultimate impact of the higher rates on economic conditions and company earnings is still not fully known.

The Canadian equity portfolio performed better than the S&P/TSX Composite with a return of 8.7%. Several names increased earlier in the year helped overall performance during the quarter. Examples include Brookfield Corp [+25.4%], Constellation Software [+17.2%] and Canadian National Railway [+13.8%]. This offset declines in holdings in the Energy sector such as Vermilion Energy [-19.1%] and Suncor Energy [-8.0%] as well as weakness in Empire [-4.7%].

The energy producers were impacted negatively by the 21% decline in the benchmark price of crude oil over the 3 months. However, with the benchmark price at \$71 at the end the year, Vermillion and Suncor will continue to generate significant free cash flow that will be directed to shareholders through dividend increases and share buybacks. Empire reported a relatively inline quarter where same-store-sales increased 2.0% and earnings per share were 7.1% higher on a year-over-year basis. The company's earnings remain understated as it continues to scale its Voila offering for online delivery, which should improve going forward.

Gildan Activewear was added to the portfolio late in the quarter. Shares of the low-cost producer of t-shirts, underwear and socks came under pressure when the Board of Directors announced they had fired the long-time CEO, Glen Chamandy. This was apparently in response to a disagreement over succession planning, which is a key responsibility of any CEO and Board. Shareholders have voiced their opinion and have supported the ousted CEO asking for his reinstatement as he has a demonstrated record of adding shareholder value in a competitive industry. In evaluating Gildan over the past 20 years we agree that Mr. Chamandy has added significant shareholder value and navigated the company through several industry dynamics. At the time of writing it remains unknown if he will return but this disruption has allowed us to purchase shares in the world-class producer at less than 12x earnings and a substantial discount to our estimate of intrinsic value.

Equity markets outside Canada finished the year on a strong note to cap off a bounce back year. The Information Technology sector continued to lead the way, as it has all year, with Magnificent Seven members Apple, Nvidia and Microsoft at the top of the list. Industrials, Real Estate and Financials all benefited from the potential for lower future interest rates following the central banks pivot from a rate hiking environment. The energy sector was the laggard on the quarter with the benchmark WTI Oil price falling 21%.

The portfolio produced a solid absolute return during the quarter but trailed global indices, with a lighter weight in the top performing Info Tech sector making up the majority of the gap. Top portfolio contributors in the Financial and Industrial sectors were offset by weak performances by holdings within the Health Care space. US Bancorp (USB) [+29%], Citigroup (C) [+23%] and Bank of America (BAC) [+20%] led the portfolio through the fourth quarter as bank stocks rallied on the FED pivot from a rate hiking cycle to the possibility of cutting rates later in 2024. Further, USB received a favorable decision from the FED that they will no longer be required to comply with Category 2 bank standards through 2025, which would have imposed higher capital requirements. The position in USB was trimmed to lock in some profits following the significant rally in the share price over the quarter.

Rebounding from a difficult third quarter, Siemens (SIE) [+27%] dispelled some investor concerns to finish the year near its highs. The German engineering solutions and manufacturing company posted strong results in the fourth quarter with record order backlog, impressive free cash flow and a newly announced share buyback program. SIE also moved past issues with Siemens Energy by transferring a further 8% stake to the Siemens Pension-Trust which will lower earnings volatility.

US based pharmaceutical company Pfizer [-14%] closed out a difficult 2023 pivoting from its blockbuster COVID-19 franchise to focus on future growth from the remainder of its portfolio of vaccines and medicines. During the fourth quarter Pfizer completed its \$41B acquisition of Seagen, which should drive revenue growth in the back half of the decade. French pharmaceutical Sanofi [-9.7%] surprised investors during its earnings release in October with an increase in R&D spending over the next two years. While it is encouraging the company is showing confidence in its development pipeline through the increased spending, the short-term impact will hinder near term margins and earnings growth. The portfolio added to its position on the share price weakness, with the expectation that management's confidence in its product pipeline will surface value over our investment horizon.

Two new stocks, Diageo and JP Morgan Chase were added to the portfolio during the fourth quarter. Diageo is a global leader in beverage alcohol with an outstanding collection of brands across spirits and beer, such as Johnnie Walker whisky and Guinness beer. Shares have been weak in 2023 following outsized revenue growth during the pandemic years that has led to concerns of elevated inventories and increased promotional spending in the face of a weaker global consumer. This provided an opportunity to add a very profitable, high quality company at a discount to its intrinsic value. JP Morgan is the largest US bank holding company with \$3.8 trillion in assets, operating through over 4,700 branches

in 50 states. It operates in Consumer & Community Banking, Corporate & Investment Banking, Asset & Wealth Management, and Commercial Banking. JPM has been taking deposit share across the U.S. with a goal of 20% market share. Strong capital levels (14.3% CET1) and leading profitability metrics make the bank a high quality position for the portfolio.

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 December 31 2023 was 7.3% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended December 31 2023 the return was 7.4%; for the three years, 5.8% annualized; for the five years 7.0%, and; for the 10 year 4.8% since inception (July 31, 2007), 4.3% annualized. The return for the quarter ended December 31 2023 was 7.7% for the Series F units; for 12 months ending December 31 2023 the return was 9.3%; for the 3 years 7.6% annualized, for the five years 8.9%, and since inception (December 31, 2017) 6.8%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
4,594	cash	BRITISH POUNDS		7,758.32		7,755.03	0.0	0.0
-462,957	cash	CANADIAN DOLLARS		-462,957.20		-462,957.20	-0.5	0.0
80,122	divacc	Dividend Accrual Account - CA		80,121.67		80,121.67	0.1	0.0
44,941	divacc	Dividend Accrual Account - US		60,430.31		59,556.37	0.1	
211,287	cash	U.S. DOLLARS		283,443.95		279,998.16	0.3	0.0
250,000	1350Z7BU7	CANADA GOVT 5.030% due February 29, 2024	\$ 98.67	246,667.50	\$ 99.15	247,880.00	0.3	5.1
300,000	1350Z7B94	CDA T-BILLS 5.020% due March 14, 2024	\$ 98.76	296,292.00	\$ 98.96	296,886.00	0.3	5.1
Cash & Equivalents Total				511,756.55		509,240.04	0.6	5.4
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
2,300,000	13509PHE6	CDA HOUSING FLOAT 5.418% due September 15, 2024 AAA	\$ 100.33	2,307,590.00	\$ 100.25	2,305,727.00	2.6	5.4
6,695,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 92.61	6,200,525.40	\$ 95.34	6,383,213.85	7.3	2.6
1,800,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 67.97	1,223,460.00	\$ 75.15	1,352,682.00	1.5	2.3
Accrued Interest						21,807.92	0.0	
Canadian Pay Government Total				9,731,575.40		10,063,430.77	11.5	3.2
Canadian Pay Provincial								
110,000	013051DQ7	PROV. ALBERTA 2.350% due June 1, 2025 AA	\$ 97.50	107,251.87	\$ 97.38	107,122.40	0.1	2.4
320,000	563469UE3	PROV MANITOBA 2.450% due June 2, 2025 AA	\$ 100.95	323,050.00	\$ 97.52	312,048.00	0.4	2.5
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 93.12	176,929.90	0.2	1.7
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 96.73	1,639,607.40	1.9	2.7
974,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	1,068,431.72	\$ 96.03	936,266.05	1.1	2.8
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 93.86	1,450,059.75	1.7	2.5
1,545,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 90.31	1,395,274.70	\$ 91.37	1,411,620.15	1.6	2.2
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 92.16	405,504.00	0.5	2.4

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560,000	74814ZFG3	PROV QUEBEC 1.900% due September 1, 2030 AA	\$ 91.12	510,266.40	\$ 90.22	505,237.60	0.6	2.1
1,110,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 95.54	1,060,445.00	\$ 100.30	1,113,352.20	1.3	3.7
730,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 90.38	659,774.00	\$ 98.76	720,911.50	0.8	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 108.72	761,061.00	0.9	4.4
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 83.17	582,162.00	0.7	3.5
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 78.37	1,724,162.00	2.0	3.4
1,700,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.55	1,335,350.00	\$ 85.94	1,460,997.00	1.7	3.6
		Accrued Interest				49,685.21	0.1	
Canadian Pay Provincial Total				13,191,433.03		13,356,726.16	15.2	3.0
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 95.13	209,279.40	0.2	2.8
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 89.10	115,833.90	0.1	1.9
		Accrued Interest				1,039.30	0.0	
Canadian Pay Municipal Total				369,492.70		326,152.60	0.4	2.5
Canadian Pay Corporate								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 98.28	14,742.45	0.0	3.8
115,000	13607GRU0	CIBC 1.100% due January 19, 2026 A	\$ 100.08	115,092.00	\$ 93.47	107,495.10	0.1	1.2
215,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 99.96	214,922.60	\$ 94.92	204,082.30	0.2	3.2
500,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	526,085.00	\$ 97.17	485,870.00	0.6	2.9
115,000	759480AK2	RELIANCE LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 97.43	112,043.35	0.1	3.8
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 99.04	59,423.40	0.1	4.2
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 93.07	51,185.75	0.1	2.1
275,000	63306AGJ9	NATIONAL BANK 1.573% due August 18, 2026 A	\$ 99.99	274,968.14	\$ 95.10	261,511.25	0.3	1.7
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 96.55	38,618.40	0.0	3.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 105.56	131,948.75	0.2	6.9
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 94.25	1,112,102.80	1.3	2.5
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 91.92	68,943.00	0.1	3.2
380,000	89353ZCF3	TRANSCADA PIPELINES 3.800% due April 5, 2027 BBB	\$ 103.12	391,863.80	\$ 98.05	372,593.80	0.4	3.9
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 95.33	347,969.10	0.4	2.5
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 93.49	37,395.60	0.0	2.8
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 94.98	128,218.95	0.1	2.6
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 98.31	88,477.20	0.1	4.3
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 95.39	90,615.75	0.1	2.9
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 97.47	170,579.50	0.2	4.1
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 101.78	458,014.50	0.5	5.0
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 91.83	55,097.40	0.1	2.9
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 108.23	32,469.90	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 97.32	199,499.85	0.2	3.5
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 100.86	837,129.70	1.0	4.7
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 96.25	606,381.30	0.7	3.2
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 96.69	62,850.45	0.1	3.5
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 97.83	528,276.60	0.6	4.1
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 96.62	38,647.20	0.0	4.0
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 90.17	72,138.40	0.1	2.3
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 96.30	57,782.40	0.1	4.0
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 97.30	58,381.20	0.1	4.0
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 96.62	125,602.10	0.1	3.3
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 95.29	47,645.50	0.1	3.1

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 94.46	212,528.25	0.2	3.7
55,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 99.93	54,962.05	\$ 92.44	50,843.10	0.1	3.2
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 93.32	107,318.00	0.1	3.5
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 92.78	46,389.50	0.1	3.6
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 88.92	26,675.10	0.0	2.6
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 89.44	201,235.50	0.2	2.8
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 90.06	135,093.00	0.2	2.6
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 85.69	244,205.10	0.3	2.4
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 86.47	237,803.50	0.3	3.6
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 114.24	182,777.60	0.2	5.2
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 107.57	172,107.20	0.2	4.9
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 89.32	384,080.30	0.4	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 95.98	259,146.00	0.3	4.5
240,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.26	221,412.00	\$ 98.65	236,757.60	0.3	4.5
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 100.41	165,669.90	0.2	4.5
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 94.00	169,192.80	0.2	5.1
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 84.37	143,425.60	0.2	4.0
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 91.13	209,592.10	0.2	4.2
260,000	89353ZBZ0	TRANSCADA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 87.38	227,190.60	0.3	5.0
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 79.95	183,894.20	0.2	3.8
220,000	07813ZCD4	BELL CANADA 3.500% due September 30, 2050 BBB	\$ 70.31	154,675.40	\$ 77.77	171,085.20	0.2	4.5
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 79.00	126,395.20	0.1	3.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 98.64	69,048.00	0.1	6.7
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 91.31	182,628.00	0.2	4.4
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 78.16	113,337.80	0.1	4.3
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 77.85	54,496.40	0.1	4.6
		Accrued Interest				94,537.94	0.1	
Canadian Pay Corporate Total				11,513,139.18		11,471,186.44	13.1	3.7
Canadian Pay Bonds Total				34,805,640.31		35,217,495.96	40.1	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 92.58	1,607,165.19	1.8	3.9
		Accrued Interest				23,598.91	0.0	
Foreign Pay Government Total				1,528,190.49		1,630,764.10	1.9	3.9
Foreign Pay Bonds Total				1,528,190.49		1,630,764.10	1.9	3.9
Fixed Income Total				36,333,830.80		36,848,260.07	41.9	3.3
Equity								
Canadian Equity								
Energy								
8,064	CNQ	CANADIAN NAT RES LTD COM	\$ 79.45	640,707.66	\$ 86.81	700,035.84	0.8	4.6
17,284	PPL	PEMBINA PIPELINE CORP COM	\$ 41.34	714,450.00	\$ 45.62	788,496.08	0.9	5.9
4,335	PEY	PEYTO EXPLORATION & DEV CORP	\$ 10.96	47,518.32	\$ 12.04	52,193.40	0.1	11.0
15,331	SU	SUNCOR ENERGY INC NEW COM	\$ 25.57	391,993.86	\$ 42.45	650,800.95	0.7	5.1
21,031	TRP	TC ENERGY	\$ 56.46	1,187,427.63	\$ 51.76	1,088,564.56	1.2	7.2
39,403	VET	VERMILION ENERGY INC COM	\$ 23.54	927,604.63	\$ 15.97	629,265.91	0.7	2.5

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
5,802	WCP	WHITECAP RESOURCES INC	\$ 9.34	54,168.22	\$ 8.87	51,463.74	0.1	8.2
Energy Total				3,963,870.32		3,960,820.48	4.5	5.4
Materials								
5,489	BOS	AIRBOSS OF AMERICA CORP	\$ 6.48	35,585.85	\$ 4.89	26,841.21	0.0	5.7
2,042	ARTG	ARTEMIS GOLD INC	\$ 4.98	10,158.95	\$ 6.32	12,905.44	0.0	0.0
1,310	AYA	AYA GOLD & SILVER INC	\$ 8.30	10,871.03	\$ 9.71	12,720.10	0.0	0.0
12,556	CCL/B	CCL INDUSTRIES CL B	\$ 56.53	709,736.68	\$ 59.59	748,212.04	0.9	1.8
1,185	IFP	INTERFOR CORP	\$ 24.17	28,644.97	\$ 23.48	27,823.80	0.0	0.0
1,913	KNT	K92 MINING	\$ 7.50	14,351.89	\$ 6.51	12,453.63	0.0	0.0
92,474	MDI	MAJOR DRILLING GROUP INTL	\$ 9.67	894,499.73	\$ 9.21	851,685.54	1.0	0.0
1,646	WDO	WESDOME GOLD MINES LTD	\$ 6.30	10,368.32	\$ 7.71	12,690.66	0.0	0.0
Materials Total				1,714,217.43		1,705,332.42	1.9	0.9
Industrials								
1,090	BDGI	BADGER INFRASTRUCTURE SOLUTIONS	\$ 28.68	31,255.89	\$ 40.71	44,373.90	0.1	1.7
2,700	BYD	BOYD GROUP SERVICES INC	\$ 148.06	399,762.20	\$ 278.49	751,923.00	0.9	0.2
955	CGY	CALIAN GROUP LTD	\$ 40.03	38,224.38	\$ 57.29	54,711.95	0.1	2.0
8,504	CNR	CANADIAN NATL RY CO COM	\$ 101.94	866,911.82	\$ 166.55	1,416,341.20	1.6	1.9
1,517	DE CN	DECISIVE DIVIDEND CORP	\$ 7.95	12,060.76	\$ 7.97	12,090.49	0.0	6.0
1,286	FTT	FINNING INT'L INC.	\$ 24.51	31,517.09	\$ 38.32	49,279.52	0.1	2.6
615	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 14.11	8,677.65	\$ 81.70	50,245.50	0.1	0.7
938	RCH	RICHELIEU HARDWARE LTD	\$ 28.72	26,941.75	\$ 47.98	45,005.24	0.1	1.3
2,613	SIS	SAVARIA CORP	\$ 14.91	38,950.95	\$ 15.17	39,639.21	0.0	3.4
3,858	WSP	WSP GLOBAL INC.	\$ 142.65	550,329.88	\$ 185.74	716,584.92	0.8	0.8
Industrials Total				2,004,632.37		3,180,194.93	3.6	1.3
Consumer Discretionary								
2,688	CTC.A	CANADIAN TIRE LTD CL A	\$ 154.55	415,425.46	\$ 140.72	378,255.36	0.4	5.0
11,103	GIL	GILDAN ACTIVEWEAR INC COM	\$ 44.69	496,184.19	\$ 43.82	486,533.46	0.6	2.3
9,999	MG	MAGNA INTL INC COM	\$ 70.85	708,430.50	\$ 78.29	782,821.71	0.9	3.2

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,565	MRE	MARTINREA INTL INC.	\$ 9.28	23,808.88	\$ 14.34	36,782.10	0.0	1.4
565	MTY	MTY FOOD GROUP INC	\$ 36.86	20,827.52	\$ 56.51	31,928.15	0.0	1.8
7,875	QSR	RESTAURANT BRANDS INTL INC COM	\$ 68.20	537,047.47	\$ 103.53	815,298.75	0.9	2.9
Consumer Discretionary Total				2,201,724.02		2,531,619.53	2.9	3.2
Consumer Staples								
10,742	ATD	ALIMENTATION COUCHE TARD A	\$ 42.98	461,744.56	\$ 78.03	838,198.26	1.0	0.9
24,160	EMP/A	EMPIRE CO LTD	\$ 36.51	882,124.95	\$ 35.05	846,808.00	1.0	2.1
1,964	NBLY	NEIGHBOURLY PHARMACY INC	\$ 20.29	39,841.53	\$ 16.79	32,975.56	0.0	1.1
9,881	PBH	PREMIUM BRANDS HOLDINGS CORP	\$ 92.62	915,217.71	\$ 94.03	929,110.43	1.1	3.3
Consumer Staples Total				2,298,928.75		2,647,092.25	3.0	2.1
Financials								
15,499	BNS	BANK N S HALIFAX COM	\$ 72.48	1,123,313.56	\$ 64.50	999,685.50	1.1	6.6
20,152	BN	BROOKFIELD CORP	\$ 46.47	936,419.46	\$ 53.15	1,071,078.80	1.2	0.7
896	BNRE	BROOKFIELD REINSURANCE LTD	\$ 47.19	42,283.61	\$ 53.00	47,488.00	0.1	0.0
1,291	CWB	CANADIAN WESTERN BANK	\$ 25.41	32,804.23	\$ 30.87	39,853.17	0.0	4.4
14,243	CM	CDN IMPERIAL BK COMM TORONTO O COM	\$ 61.12	870,516.30	\$ 63.80	908,703.40	1.0	5.5
2,472	IFC	INTACT FINL CORP COM	\$ 175.90	434,824.03	\$ 203.86	503,941.92	0.6	2.2
1,061	MKP	MCAN MORTGAGE CORP	\$ 17.27	18,321.90	\$ 15.89	16,859.29	0.0	9.6
143	OLY	OLYMPIA FINANCIAL GROUP INC	\$ 86.39	12,353.70	\$ 96.00	13,728.00	0.0	7.5
420	ONEX	ONEX CORPORATION	\$ 74.42	31,256.80	\$ 92.53	38,862.60	0.0	0.4
12,380	RY	ROYAL BK CDA MONTREAL QUE COM	\$ 91.02	1,126,800.32	\$ 134.00	1,658,920.00	1.9	4.1
20,182	TD	TORONTO DOMINION BK ONT COM NEW	\$ 63.90	1,289,626.10	\$ 85.62	1,727,982.84	2.0	4.6
Financials Total				5,918,520.01		7,027,103.52	8.0	4.1
Information Technology								
5,267	GIB/A	CGI INC CL A SV	\$ 71.11	374,524.37	\$ 141.95	747,650.65	0.9	
59,861	CMG	COMPUTER MODELLING GROUP	\$ 7.14	427,662.70	\$ 10.13	606,391.93	0.7	2.0
305	CSU	CONSTELLATION SOFTWARE INC	\$ 1,428.02	435,545.14	\$ 3,285.27	1,002,007.35	1.1	0.2
1,446	ENGH	ENGHOUSE SYSTEMS LTD	\$ 39.72	57,436.10	\$ 35.10	50,754.60	0.1	2.5
3,603	ET	EVERTZ TECHNOLOGIES LTD	\$ 12.14	43,747.74	\$ 13.93	50,189.79	0.1	5.6
1,561	LMN	LUMINE GROUP INC	\$ 10.71	16,718.91	\$ 29.90	46,673.90	0.1	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				1,355,634.96		2,503,668.25	2.8	0.7
Communication Services								
17,814	BCE	BCE INC COM	\$ 64.64	1,151,573.13	\$ 52.17	929,356.38	1.1	7.4
9,242	RCI.B	ROGERS COMMUNICATIONS INC CL B	\$ 59.28	547,822.82	\$ 62.03	573,281.26	0.7	3.2
Communication Services Total				1,699,395.95		1,502,637.64	1.7	5.8
Real Estate								
1,541	MHC-U	FLAGSHIP COMMUNITIES REIT UT	\$US 17.53	34,732.68	\$US 15.96	32,582.24	0.0	3.7
1,390	ISV	INFORMATION SERVICES CORP	\$ 29.46	40,952.18	\$ 22.18	30,830.20	0.0	4.1
3,529	IIP-U	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.88	45,439.30	\$ 13.23	46,688.67	0.1	2.9
23,660	PKT	PARKIT ENTERPRISE INC	\$ 1.15	27,212.44	\$ 0.64	15,142.40	0.0	0.0
66,807	TCN	TRICON RESIDENTIAL INC	\$ 12.90	861,524.82	\$ 12.06	805,692.42	0.9	1.9
Real Estate Total				1,009,861.42		930,935.93	1.1	2.1
Canadian Equity Total				22,166,785.23		25,989,404.95	29.6	3.1
Foreign Equity								
US Equity								
Energy								
3,604	EOG	EOG RESOURCES INC.	\$US 102.97	497,838.31	\$US 120.95	577,659.72	0.7	3.0
Energy Total				497,838.31		577,659.72	0.7	3.0
Consumer Discretionary								
4,423	DIS	DISNEY WALT CO COM DISNEY	\$US 105.18	619,085.34	\$US 90.29	529,222.16	0.6	0.7
12,972	GNTX	GENTEX CORP	\$US 27.44	482,079.65	\$US 32.66	561,441.55	0.6	1.5
1,244	HD US	HOME DEPOT INC	\$US 284.58	479,420.38	\$US 346.55	571,304.59	0.7	2.4
4,077	TJX US	TJX COMPANIES INC.	\$US 56.53	302,528.67	\$US 93.81	506,840.46	0.6	1.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,031	TSCO	TRACTOR SUPPLY CO COM	\$US 80.15	114,431.48	\$US 215.03	293,791.45	0.3	1.9
Consumer Discretionary Total				1,997,545.52		2,462,600.20	2.8	1.6
Consumer Staples								
446	COST	COSTCO WHOLESALE	\$US 483.35	293,264.68	\$US 660.08	390,133.16	0.4	0.6
3,811	DG	DOLLAR GENERAL CORP	\$US 145.98	747,202.11	\$US 135.95	686,593.34	0.8	1.7
9,325	KR	KROGER CO COM	\$US 27.29	331,978.48	\$US 45.71	564,860.87	0.6	2.5
9,505	WBA	WALGREENS BOOTS ALLIANCE	\$US 57.03	709,829.52	\$US 26.11	328,882.24	0.4	7.4
3,891	WMT	WALMART INC.	\$US 109.80	546,504.85	\$US 157.65	812,899.08	0.9	1.4
Consumer Staples Total				2,628,779.65		2,783,368.69	3.2	2.3
Health Care								
7,921	CNC	CENTENE CORP DEL COM	\$US 55.47	586,076.19	\$US 74.21	778,975.63	0.9	0.0
2,722	JNJ	JOHNSON & JOHNSON COM	\$US 128.33	449,354.66	\$US 156.74	565,391.65	0.6	3.0
17,717	PFE	PFIZER INC COM	\$US 32.93	754,668.49	\$US 28.79	675,947.98	0.8	5.8
435	UNH	UNITEDHEALTH GROUP INC COM	\$US 478.51	274,008.02	\$US 526.47	303,489.95	0.3	1.4
Health Care Total				2,064,107.36		2,323,805.22	2.6	2.6
Financials								
14,493	BAC	BANK OF AMERICA CORPORATION COM	\$US 24.22	463,668.84	\$US 33.67	646,670.18	0.7	2.9
5,082	C	CITIGROUP INC	\$US 59.34	390,477.99	\$US 51.44	346,431.24	0.4	4.1
2,438	JPM	JPMORGAN & CHASE & CO COM	\$US 149.96	500,202.63	\$US 170.10	549,565.48	0.6	2.5
4,348	MS	MORGAN STANLEY COM	\$US 31.46	174,752.78	\$US 93.25	537,303.67	0.6	3.6
17,625	USB	US BANCORP	\$US 41.38	1,001,108.83	\$US 43.28	1,010,875.81	1.2	4.5
Financials Total				2,530,211.07		3,090,846.37	3.5	3.6
Information Technology								
6,762	CSCO	CISCO SYSTEMS INC.	\$US 35.34	314,675.10	\$US 50.52	452,709.84	0.5	3.1
8,304	GLW	CORNING INC	\$US 24.57	268,362.56	\$US 30.45	335,085.83	0.4	3.7
1,626	MSFT	MICROSOFT CORP COM	\$US 108.91	231,266.52	\$US 376.04	810,281.67	0.9	0.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
6,666	ORCL	ORACLE CORP COM	\$US 54.65	463,816.40	\$US 105.43	931,345.76	1.1	1.5
Information Technology Total				1,278,120.58		2,529,423.10	2.9	1.9
Communication Services								
5,057	GOOGL	ALPHABET INC CAP STK CL A	\$US 81.34	557,777.64	\$US 139.69	936,137.62	1.1	0.0
14,237	VZ	VERIZON COMMUNICATIONS INC COM	\$US 43.41	819,735.51	\$US 37.70	711,281.09	0.8	7.1
Communication Services Total				1,377,513.15		1,647,418.71	1.9	3.0
Real Estate								
3,838	FRT US	FEDERAL REALTY INVT TR	\$US 105.60	527,669.86	\$US 103.05	524,124.42	0.6	4.2
Real Estate Total				527,669.86		524,124.42	0.6	4.2
US Equity Total				12,901,785.51		15,939,246.42	18.1	2.6
International Equity								
Energy								
3,583	SHEL	SHELL PLC-W/I-ADR	\$US 50.35	226,785.94	\$US 65.80	312,431.01	0.4	3.8
3,859	TTE	TOTAL ENERGIES SE	\$US 48.85	243,379.98	\$US 67.38	344,577.74	0.4	3.9
Energy Total				470,165.91		657,008.74	0.7	3.8
Industrials								
7,071	PRY IM	PRYSMIAN SPA	€ 20.55	219,769.39	€ 41.17	425,697.55	0.5	1.5
4,508	SIEGY	SIEMENS A G SPONSORED ADR	\$US 61.88	367,106.67	\$US 93.85	560,669.01	0.6	1.8
3,881	HO FP	THALES SA	€ 81.02	465,047.18	€ 133.95	760,196.40	0.9	2.3
2,488	DG FP	VINCI SA	€ 56.70	209,761.59	€ 113.70	413,666.44	0.5	3.6
Industrials Total				1,261,684.83		2,160,229.41	2.5	2.2
Consumer Discretionary								
11,802	ML FP	MICHELIN (CGDE)	€ 28.07	488,557.44	€ 32.46	560,200.61	0.6	3.9
Consumer Discretionary Total				488,557.44		560,200.61	0.6	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Consumer Staples								
2,667	DEO US	DIAGEO PLC-SPONS ADR	\$US 151.57	553,454.40	\$US 145.66	514,807.36	0.6	2.7
7,056	RKT LN	RECKITT BENCKISER PLC	£ 59.63	722,858.96	£ 54.20	645,627.10	0.7	3.4
Consumer Staples Total				1,276,313.36		1,160,434.47	1.3	3.1
Health Care								
9,303	GSK US	GSK PLC	\$US 49.69	585,121.55	\$US 37.06	456,888.12	0.5	3.7
8,535	SNY	SANOFI SA ADR	\$US 44.21	493,120.93	\$US 49.73	562,475.24	0.6	2.8
Health Care Total				1,078,242.48		1,019,363.36	1.2	3.2
Financials								
7,879	AXAHY	AXA SPONSORED ADR	\$US 24.58	246,467.22	\$US 32.58	340,137.32	0.4	4.7
25,732	ING	ING GROEP N V SPONSORED ADR	\$US 10.29	345,869.30	\$US 15.02	512,182.70	0.6	5.1
26,816	NDA FH	NORDEA HOLDING ABP	€ 8.38	333,480.76	€ 11.23	440,208.56	0.5	7.1
Financials Total				925,817.28		1,292,528.58	1.5	5.7
Information Technology								
3,709	SAP GR	SAP SE	€ 97.85	539,869.56	€ 139.48	756,498.76	0.9	1.5
Information Technology Total				539,869.56		756,498.76	0.9	1.5
Communication Services								
40,225	ORAN	ORANGE SPON ADR	\$US 14.07	725,591.83	\$US 11.43	609,289.52	0.7	5.1
28,018	VOD	VODAFONE GROUP PLC ADR	\$US 19.83	707,182.99	\$US 8.70	323,026.25	0.4	10.8
Communication Services Total				1,432,774.82		932,315.77	1.1	7.1
International Equity Total				7,473,425.69		8,538,579.70	9.7	3.7
Foreign Equity Total				20,375,211.20		24,477,826.11	27.9	3.0
Equity Total				42,541,996.43		50,467,231.06	57.4	3.1

Other

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Equity Hedges								
FX Forward Contracts								
1,489,976	20240125	CAD Forward 01-25-24	\$ 1.00	1,489,976.25	\$ 1.00	1,489,976.25	1.7	
-1,085,000	20240125	USD Forward 01-25-24(Short)	\$US 1.00	-1,489,976.25	\$US 1.00	-1,437,308.52	-1.6	
FX Forward Contracts Total				0.00		52,667.73	0.1	
Equity Hedges Total				0.00		52,667.73	0.1	
Other Total				0.00		52,667.73	0.1	
Total Portfolio				79,387,583.78		87,877,398.89	100.0	3.2