



Lincluden Balanced Fund¹

report for quarter ended June 30 2025

Performance Summary²

	Annualized				
	3 Months	1 Year	3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	3.3%	12.4%	10.6%	10.8%	7.6%

ECONOMIC COMMENTARY

Geo-political tensions escalated at the end of the second quarter as the on-going conflict between Israel and Iran worsened. Concerns over Iran's nuclear program prompted Israel to launch a series of strikes against Iran's nuclear, military and other strategic assets. This prompted retaliation on the part of Iran as it proceeded to attack Israeli citizens with long-range missiles and explosive drones. The U.S. subsequently got involved and bombed three nuclear sites in Iran. A temporary ceasefire was agreed to in late June. In addition to the re-emergence of this conflict, the Russia/Ukraine war continues, adding further uncertainty to the global geo-political environment.

U.S. President Trump followed through with his proposed global tariff announcement on April 2, which he deemed as Liberation Day. Massive tariffs were announced across the board on goods imported into the U.S. from countries around the world. This caused major disruption in global financial markets, given the potential negative impact that these tariffs would have on both economic activity and inflationary pressures moving forward. Despite warning financial markets that there would be a little short-term pain as a result of these tariffs, Trump re-iterated the need for the U.S. to move forward with his plan.

Global financial markets gave a resounding thumbs down to the tariff announcement. Generally in times of crisis there is a flight-to-quality, with global investors gravitating to the safety of the U.S. dollar and U.S. Treasury bonds. Immediately following the tariff announcement, there was a dramatic sell-off in the U.S. dollar, U.S. Treasury bonds as well as global equity markets. The U.S. dollar had already deteriorated significantly against global currencies this year, casting doubt on its ability to be a safe haven in times of crisis. This severe market reaction prompted immediate action by Trump as global financial markets were in a freefall. As a result, Trump decided to pause the tariff plan for 90 days in the hope that individual deals could be negotiated separately with countries around the world. This pause led to a dramatic rebound in equity markets, which continued through the balance of the quarter. As at quarter end, the United Kingdom was the only country which had negotiated a trade deal with the U.S. as the July 9 deadline soon approaches.

Both the Bank of Canada and the U.S. Federal Reserve left interest rates unchanged during the quarter. The central banks are trying to gauge the negative impact that the tariffs will have on economic growth while at the same time trying to limit inflationary pressures that could result from the higher tariffs. Both central banks would like to see how the proposed tariffs will impact these key economic drivers before implementing any further rate moves. As a result, they remained in wait-and-see mode during the quarter and will assess further data as it is released over the summer. Inflation continues to be remain fairly well-contained, with the latest figures showing Canadian CPI at 1.7% and the U.S. at 2.4%. Economic growth remains modest, however, data is starting to reflect a slower growth trajectory going forward. Canada started the second quarter on a down note with April GDP declining by 0.1%, bringing the annual rate down to 1.3%. U.S. GDP declined by an annualized pace of (0.5%) during the first quarter, the slowest pace since the pandemic. Labour markets remain resilient, however, with the latest U.S. job data showing an average of 150,000 new jobs per month over the past three months.

Equity markets suffered dramatic losses to begin the second quarter as Trump outlined onerous reciprocal tariffs that would be applied to countries around the world. Stock markets experienced double-digit declines over a period of a couple of days as concerns regarding economic certainty and the threat of higher inflation escalated and spooked global

financial markets. It wasn't until Trump paused the tariffs shortly thereafter did equity markets begin to settle down and recover. A 90-day pause helped calm the markets and provided the basis for a strong rebound through the balance of the quarter. Bond yields rallied initially to start the quarter given the uncertainty that prevailed in financial markets. However, bond yields started to move dramatically higher following the Liberation Day tariff announcement as the traditional flight-to-quality that normally occurs in times of crisis did not materialize. Despite the volatile conditions during the quarter, the yield on the benchmark 10 year U.S. Treasury bond increased by only 2 bp, ending the quarter at 4.23%.

ASSET MIX STRATEGY

The funds equity exposure was consistent during the quarter.

FIXED INCOME STRATEGY

Bond yields moved higher during the quarter as the threat of tariffs by President Trump was pushed out further. Trump paused the implementation of his reciprocal tariffs in the hope that deals could be made with individual countries. Although economic activity remains modest, conditions are beginning to reflect slower growth. Inflation has not yet discounted the potential impact of higher tariffs as global inflation remains contained. Both the Bank of Canada and the U.S. Federal Reserve left rates unchanged during the quarter.

The yield on the 10 year Government of Canada bond increased by 30 bp during the quarter, moving from 2.97% to 3.27%. The duration of the portfolio was a slight detractor from performance during the quarter, given the increase in bond yields that occurred.

Bond yields in the U.S. moved higher as well, but to a lesser extent compared to Canada, as the U.S. bond market outperformed the Canadian market during the quarter. The benchmark 10 year Treasury yield increased by only 2 bp, moving from 4.21% to 4.23%. The 30 year Treasury yield increased by 21 bp, moving from 4.57% to 4.78% during the quarter. The U.S. Treasury position was the biggest contributor to performance during the quarter as the spread between U.S. Treasury bonds and Government of Canada bonds tightened, for those portfolios holding U.S. bonds.

The yield curve steepened during the quarter as 5 year Government of Canada bond yields increased by 22 bp, moving from 2.61% to 2.83%, while 30 year yields increased by 33 bp, moving from 3.23% to 3.56%. Yield curve positioning was a slight detractor from portfolio performance during the quarter.

The spread between corporate bonds and Government of Canada bonds tightened during the quarter as the potential for tariff deals reduced some of the uncertainty in the market. The portfolio continues to maintain a healthy position in high quality corporate bonds and benefitted from the tightening of corporate spreads as well as a higher running yield. The corporate weight contributed to performance during the quarter. Provincial bond spreads tightened as well during the quarter. The portfolio continues to maintain a modest position in provincial bonds.

EQUITY STRATEGY

The S&P/TSX Composite Index surged by 8.4% in the second quarter, primarily driven by a strong rebound in the Information Technology and Consumer Discretionary sectors. This impressive quarterly gain, however, masks a V-shaped recovery. The quarter began with a nearly 10% decline due to new U.S. tariffs, followed by a remarkable 19% increase from its intra-quarter low as tariff negotiations progressed, easing investor fears of a worst-case scenario. Our Canadian portfolio also rebounded from the first quarter, delivering strong absolute returns, though it lagged the benchmark by approximately one percentage point.

The portfolio's performance was significantly boosted by returns from Finning International Inc. (+44%), Toronto-Dominion Bank (+18%), and Hammond Power Solutions Inc. (+66%). These gains more than offset declines in Pembina Pipeline Corp. (-10%) and Vermilion Energy Inc. (-14%).

Finning International has been on a long-term journey to improve its business, and investors are finally taking notice. Recent quarterly results showed strength, particularly in Product Support and its South American operations, validating their strategic direction.

Toronto-Dominion Bank continued its strong performance from the previous quarter. The bank's valuation is normalizing as new management addresses past anti-money laundering issues in the U.S. At 1.5x book value, there is still potential for further valuation improvement.

Hammond Power Solutions shares saw a significant rebound this quarter. Given its substantial U.S. business, it was one of our holdings most sensitive to tariff developments. With demand consistently exceeding supply and multiple manufacturing sites, the company remains well positioned to navigate potential tariff impacts.

Pembina Pipelines negatively affected performance, declining with the broader market in early April after being a top contributor last quarter. While shares have partially recovered, ongoing uncertainty, surrounding pricing on its Alliance Pipeline System has hindered a full rebound. Negotiations are in progress, and the stock should benefit from reduced uncertainty once they conclude.

Vermilion's shares fell in tandem with a 20% slide in oil prices by early May. This decline was driven by a combination of factors: uncertainty about global growth due to ongoing trade disputes, which could dampen demand, and increased supply from OPEC+. In response to this market volatility, Vermilion's management is prioritizing cost control and divesting non-core assets. Additionally, the company is seeing success in discovering new natural gas reserves and expanding production in Germany, initiatives that are expected to positively impact the share price over the long-term.

Transactions during the period focused on existing names that experienced substantial price movements. Specifically, we trimmed shares of Brookfield Corp., Empire Co., Finning International, and TC Energy. The proceeds were invested into Canadian Natural Resources, Hammond Power Solutions, Pembina Pipeline Corp., and Rogers Communications.

The World Index increased 5.7% in Canadian dollar terms this quarter, a significant recovery from an intra-quarter low of a 12% decline. This initial sell-off was primarily driven by investor concerns over the potential impact of new U.S. tariffs. While the Global portfolio delivered another quarter of strong positive returns, it trailed its benchmark by approximately 2 percentage points, largely due to the substantial rebound of the "Magnificent 7" stocks.

The portfolio benefited from strong performances in Oracle (+50%), Microsoft Corp. (+26%), and Prysmian (+25%). Shares of Oracle gained in the quarter as the company continues to grow its cloud infrastructure segment at an impressive rate. Microsoft shareholders benefited from improved investor sentiment around companies focused on artificial intelligence. Shares of Prysmian continued to recover from their correction earlier in the year, as recent results did not show a slowdown in business activity that investors feared. Conversely, holdings in the Health Care sector weighed on performance, with UnitedHealth Group Inc. (-43%), Centene Corp. (-15%), and Pfizer Inc. (-8%) all declining. These declines were largely attributed to heightened uncertainty surrounding U.S. medical spending and higher-than-expected utilization of medical services, which negatively impacted the profitability of Centene and UnitedHealth Group.

It was an active quarter with three new additions and one elimination. We initiated positions in Jacobs Solutions, Thermo Fisher Scientific and Ulta Beauty and eliminated Amentum Holdings. Jacobs Solutions is a global provider of advisory and consulting services and serves diverse sectors including critical infrastructure (38% of revenue), water & environment (28%), life sciences & manufacturing (24%), and consulting (10%). 45,000 employees who generate over \$11 billion in revenue support the business. With a robust backlog of \$22 billion across 25,000 projects, the business

is well insulated against near-term uncertainty around trade tariffs. Over the medium term, shareholders should benefit from management's renewed focus on profitability following its business reorganization into key sectors.

Thermo Fisher Scientific supplies scientific instruments, laboratory equipment, and diagnostics consumables to the healthcare and medical research sectors. Despite recent pressure from increased competitive dynamics in China and uncertainty regarding U.S. research funding, which saw shares decline over 30%, we viewed it as an attractive entry point for this high-quality company. Its broad portfolio, diversified customer base, and proven capital allocation track record position it well to navigate industry changes.

Ulta Beauty is a well-established retailer of beauty products, salon styling tools, and professional hair products. They operate over 1,300 U.S. stores and leverages its strong brand to generate approximately 20% of its revenue through online sales. Over the past six months, new management has focused on enhancing business performance, with recent results confirming their success through improving same-store sales and gross margins. With further operational improvements expected, shareholders should see continued gains.

Additionally, positions in Oracle, Thales, and Kroger were trimmed, with proceeds reinvested into Murata Manufacturing, Prysmian, and UnitedHealth Group during the quarter.

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 2025 was 2.8% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended June 30 2025 the return was 10.2%; for the three years, 8.4% annualized; for the five years 8.6%, and; for the 10 year 5.5% since inception (July 31, 2007), 4.7% annualized. The return for the quarter ended June 30 2025 was 3.3% for the Series F units; for 12 months ending June 30 2025 the return was 12.0%; for the 3 years 10.3% annualized, for the five years 10.5%, and since inception (December 31, 2017) 7.6%.

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Cash & Equivalents								
74,989	cash	BRITISH POUNDS		128,047.17		140,409.27	0.1	0.0
28,996	cash	CANADIAN DOLLARS		28,995.79		28,995.79	0.0	0.0
71,980	divacc	Dividend Accrual Account - CA		71,980.09		71,980.09	0.1	0.0
23,335	divacc	Dividend Accrual Account - US		32,043.50		31,819.48	0.0	
60,208	cash	U.S. DOLLARS		82,175.96		82,100.02	0.1	0.0
100,000	1350Z7C36	CDA TBILLS 2.610% due July 16, 2025	\$ 99.21	99,213.00	\$ 99.88	99,883.00	0.1	2.6
150,000	1350Z7C77	CDA TBILLS 2.610% due August 13, 2025	\$ 99.30	148,956.00	\$ 99.68	149,517.00	0.1	2.6
500,000	1350Z7DU5	CDA TBILLS 2.635% due August 27, 2025	\$ 99.35	496,759.00	\$ 99.58	497,900.00	0.5	2.6
750,000	912797PW1	US T-BILLS 4.366% due September 11, 2025	\$US 98.94	1,008,259.32	\$US 99.15	1,014,017.28	1.0	4.4
Cash & Equivalents Total				2,096,429.83		2,116,621.93	2.0	3.0
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
8,885,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 93.72	8,326,644.08	\$ 95.99	8,529,066.90	8.2	2.6
2,430,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.33	1,660,511.40	\$ 67.69	1,644,867.00	1.6	2.6
		Accrued Interest				21,026.99	0.0	
Canadian Pay Government Total				9,987,155.48		10,194,960.89	9.8	2.6
Canadian Pay Provincial								
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 97.79	185,802.90	0.2	1.6
1,695,000	68323AEE0	PROV ONTARIO 2.600% due June 2, 2027 AA	\$ 104.61	1,773,166.80	\$ 99.87	1,692,779.55	1.6	2.6
274,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 109.59	301,306.90	\$ 99.18	272,673.73	0.3	2.7
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 97.49	1,506,251.40	1.4	2.4
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.75	2,224,982.70	\$ 95.41	2,313,765.25	2.2	2.1
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 96.07	422,699.20	0.4	2.3
2,160,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 98.29	2,122,975.00	\$ 102.14	2,206,116.00	2.1	3.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 99.95	1,454,272.50	1.4	3.6
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 105.31	737,156.00	0.7	4.5
700,000	110709GJ5	PROV B.C. 2.950% due June 18, 2050 AAA	\$ 76.00	532,000.00	\$ 77.17	540,197.00	0.5	3.8
2,200,000	68333ZAG2	ONTARIO PROV CDA 2.650% due December 2, 2050 AA	\$ 71.62	1,575,640.00	\$ 72.91	1,603,954.00	1.5	3.6
2,185,000	74814ZFE8	PROV QUEBEC 3.100% due December 1, 2051 AA	\$ 78.81	1,722,065.40	\$ 79.01	1,726,346.65	1.7	3.9
585,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 90.71	530,649.35	\$ 89.19	521,732.25	0.5	4.2
		Accrued Interest				58,623.35	0.1	
Canadian Pay Provincial Total				14,991,159.19		15,242,369.78	14.6	3.2
Canadian Pay Municipal								
220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 98.52	216,737.40	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 93.56	121,622.80	0.1	1.8
		Accrued Interest				1,033.16	0.0	
Canadian Pay Municipal Total				369,492.70		339,393.36	0.3	2.4
Canadian Pay Corporate								
15,000	95751ZAR4	WESTCOAST ENERGY 3.770% due December 8, 2025 BBB	\$ 107.55	16,132.20	\$ 100.13	15,019.35	0.0	3.8
715,000	89117FPG8	TD BANK CLBL 3.060% due January 26, 2026 A	\$ 96.85	692,497.60	\$ 99.62	712,311.60	0.7	3.1
330,000	44810ZBR0	HYDRO ONE 2.770% due February 24, 2026 A	\$ 105.22	347,216.10	\$ 100.00	330,009.90	0.3	2.8
115,000	759480AK2	RELiance LP 3.750% due March 15, 2026 BBB	\$ 99.68	114,627.40	\$ 100.28	115,326.60	0.1	3.7
60,000	02138ZAP8	ALTAGAS LTD 4.120% due April 7, 2026 BBB	\$ 99.94	59,965.80	\$ 100.47	60,279.60	0.1	4.1
55,000	766910BG7	RIOCAN REAL ESTATE INVT TR UNIT 1.974% due June 15, 2026 BBB	\$ 100.00	55,000.00	\$ 99.10	54,505.00	0.1	2.0
40,000	45834ZAP4	INTER PIPELINE LTD 3.484% due December 16, 2026 BBB	\$ 100.42	40,168.64	\$ 100.07	40,026.00	0.0	3.5
125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 104.66	130,825.00	0.1	7.0
1,180,000	780086RQ9	ROYAL BANK 2.328% due January 28, 2027 A	\$ 95.03	1,121,320.05	\$ 98.99	1,168,023.00	1.1	2.4
75,000	37252BAD4	Genworth MI Canada Inc 2.955% due March 1, 2027 BBB	\$ 100.00	74,999.25	\$ 99.54	74,652.75	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	\$ 100.77	382,922.20	0.4	3.8
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 99.48	363,091.05	0.3	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 98.95	39,581.20	0.0	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 99.07	133,737.75	0.1	2.5
90,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	90,000.00	\$ 101.14	91,027.80	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 99.34	94,369.20	0.1	2.8
175,000	02138ZAQ6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 101.25	177,178.75	0.2	3.9
450,000	13607H5C2	CIBC 5.050% due October 7, 2027 A	\$ 99.54	447,930.00	\$ 103.82	467,176.50	0.4	4.9
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 98.45	59,071.80	0.1	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 107.31	32,192.40	0.0	6.0
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 100.50	206,018.85	0.2	3.4
830,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	813,127.00	\$ 103.28	857,215.70	0.8	4.6
630,000	064151S95	BK NOVA SCOTIA 3.100% due February 2, 2028 A	\$ 93.77	590,776.20	\$ 100.06	630,365.40	0.6	3.1
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 100.51	65,328.25	0.1	3.3
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 101.37	547,376.40	0.5	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 100.74	40,297.60	0.0	3.8
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 96.27	77,012.00	0.1	2.2
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 101.17	60,699.00	0.1	3.8
60,000	49327ZAA3	KEYERA CORP 3.934% due June 21, 2028 BBB	\$ 100.00	60,000.00	\$ 101.05	60,627.60	0.1	3.9
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 100.31	130,396.50	0.1	3.2
260,000	89117GX51	TD Bank 5.491% due September 8, 2028 A	\$ 103.23	268,398.00	\$ 106.35	276,520.40	0.3	5.2
50,000	136375CS9	CNR 3.000% due February 8, 2029 A	\$ 99.54	49,769.00	\$ 99.45	49,724.50	0.0	3.0
300,000	775109BJ9	ROGERS COMMUNICATIONS INC 3.250% due May 1, 2029 BBB	\$ 94.64	283,920.00	\$ 98.62	295,872.00	0.3	3.3
225,000	17039AAP1	CHOICE PROPERTIES REIT 3.532% due June 11, 2029 BBB	\$ 101.23	227,776.75	\$ 99.64	224,185.50	0.2	3.5

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45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 102.01	45,902.70	0.0	4.0
355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 97.82	347,243.25	0.3	3.1
115,000	775109CQ2	ROGERS COMMUNICATIONS INC 3.300% due December 10, 2029 BBB	\$ 99.53	114,456.05	\$ 98.16	112,884.00	0.1	3.4
50,000	70632ZAQ4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 98.24	49,121.50	0.0	3.4
30,000	539481AN1	LOBLAW COS LTD 2.284% due May 7, 2030 BBB	\$ 100.00	30,000.00	\$ 95.15	28,543.50	0.0	2.4
225,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	224,432.00	\$ 95.01	213,770.25	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	144,157.50	0.1	2.5
230,000	06418MM43	BK NOVA SCOTIA 3.836% due September 26, 2030 A	\$ 100.00	230,000.00	\$ 101.02	232,355.20	0.2	3.8
285,000	87971MBS1	TELUS CORP 2.050% due October 7, 2030 BBB	\$ 94.76	270,053.45	\$ 92.19	262,741.50	0.3	2.2
280,000	779926DJ0	ROYAL BANK 4.000% due October 17, 2030 A	\$ 100.17	280,476.00	\$ 101.69	284,718.00	0.3	3.9
370,000	89116CST5	TD BANK 4.002% due October 31, 2030 A	\$ 100.02	370,074.00	\$ 101.62	375,975.50	0.4	3.9
500,000	13607LF99	CIBC 3.800% due December 10, 2030 A	\$ 102.57	512,863.70	\$ 100.75	503,725.00	0.5	3.8
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 91.95	252,857.00	0.2	3.4
35,000	136375DU3	CNR 4.200% due June 10, 2035 A	\$ 99.83	34,940.50	\$ 100.11	35,038.15	0.0	4.2
90,000	06418MZ49	BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A	\$ 100.00	89,996.40	\$ 101.23	91,106.10	0.1	4.4
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 114.98	183,971.20	0.2	5.2
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 108.49	173,588.80	0.2	4.8
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 89.93	386,677.50	0.4	3.6
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 96.97	261,821.70	0.3	4.5
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 97.17	296,353.25	0.3	4.5
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 98.76	162,950.70	0.2	4.6
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 94.80	170,638.20	0.2	5.0
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 83.37	141,735.80	0.1	4.0
230,000	35085ZBL9	ETR 407 3.830% due May 11, 2046 A	\$ 83.91	192,988.40	\$ 88.78	204,196.30	0.2	4.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
260,000	89353ZBZ0	TRANSCADA PIPELINES CLBL 4.350% due June 6, 2046 BBB	\$ 79.38	206,380.20	\$ 89.86	233,636.00	0.2	4.8
100,000	70632ZAL5	PEMBINA PIPELINE 4.750% due March 26, 2048 BBB	\$ 92.29	92,290.00	\$ 92.74	92,737.00	0.1	5.1
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 76.70	176,398.50	0.2	4.0
165,000	44810ZCH1	HYDRO ONE INC 3.100% due September 15, 2051 A	\$ 77.34	127,612.91	\$ 76.59	126,375.15	0.1	4.0
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 74.97	119,955.20	0.1	3.9
180,000	07813ZCM4	BELL CANADA 5.150% due February 9, 2053 BBB	\$ 100.55	180,990.00	\$ 99.69	179,433.00	0.2	5.2
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 104.90	73,426.50	0.1	6.3
200,000	780086SV7	ROYAL BANL CALLB 4.000% due February 24, 2081 BBB	\$ 100.00	200,000.00	\$ 99.54	199,082.00	0.2	4.0
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 3.375% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 90.21	130,801.60	0.1	3.7
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 3.600% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 90.04	63,029.40	0.1	4.0
		Accrued Interest				118,759.02	0.1	
Canadian Pay Corporate Total				14,125,157.45		14,538,673.12	13.9	3.7
Canadian Pay Bonds Total				39,472,964.83		40,315,397.14	38.6	3.2
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 81.80	1,461,152.90	1.4	4.4
		Accrued Interest				24,148.57	0.0	
Foreign Pay Government Total				1,528,190.49		1,485,301.47	1.4	4.4
Foreign Pay Bonds Total				1,528,190.49		1,485,301.47	1.4	4.4
Fixed Income Total				41,001,155.31		41,800,698.61	40.0	3.3

Equity

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Canadian Equity								
Energy								
4,716	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.47	39,951.45	\$ 11.83	55,790.28	0.1	0.0
20,311	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.50	802,344.17	\$ 42.80	869,310.80	0.8	5.5
2,281	GEI CN	GIBSON ENERGY INC	\$ 21.55	49,163.86	\$ 23.90	54,515.90	0.1	7.2
1,211	PSI CN	PASON SYSTEMS	\$ 12.35	14,955.60	\$ 12.28	14,871.08	0.0	4.2
20,365	PPL CN	PEMBINA PIPELINE CORP COM	\$ 44.47	905,599.49	\$ 51.13	1,041,262.45	1.0	5.6
3,903	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 11.26	43,959.12	\$ 19.45	75,913.35	0.1	6.8
14,777	SU CN	SUNCOR ENERGY INC NEW COM	\$ 31.96	472,210.73	\$ 51.01	753,774.77	0.7	4.5
15,750	TRP CN	TC ENERGY	\$ 45.33	713,965.36	\$ 66.48	1,047,060.00	1.0	5.1
45,219	VET CN	VERMILION ENERGY INC COM	\$ 21.05	951,981.78	\$ 9.94	449,476.86	0.4	5.0
5,713	WCP CN	WHITECAP RESOURCES INC	\$ 8.98	51,302.48	\$ 9.15	52,273.95	0.1	8.0
Energy Total				4,045,434.06		4,414,249.44	4.2	5.2
Materials								
6,815	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.00	40,921.27	\$ 4.70	32,030.50	0.0	3.0
2,358	ARTG CN	ARTEMIS GOLD INC	\$ 6.68	15,747.88	\$ 24.77	58,407.66	0.1	0.0
2,595	AYA CN	AYA GOLD & SILVER INC	\$ 10.79	27,999.40	\$ 12.25	31,788.75	0.0	0.0
12,163	CCL/B CN	CCL INDUSTRIES CL B	\$ 58.97	717,287.54	\$ 79.41	965,863.83	0.9	1.6
2,906	KNT CN	K92 MINING	\$ 7.36	21,399.58	\$ 15.36	44,636.16	0.0	0.0
124,762	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.03	1,126,994.54	\$ 8.86	1,105,391.32	1.1	0.0
2,921	WDO CN	WESDOME GOLD MINES LTD	\$ 9.39	27,425.00	\$ 18.97	55,411.37	0.1	0.0
Materials Total				1,977,775.21		2,293,529.59	2.2	0.7
Industrials								
18,517	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.13	743,057.27	\$ 47.58	881,038.86	0.8	1.6
4,910	BYD CN	BOYD GROUP SERVICES INC	\$ 186.78	917,089.60	\$ 213.90	1,050,249.00	1.0	0.3
1,044	CGY CN	CALIAN GROUP LTD	\$ 41.16	42,975.49	\$ 50.02	52,220.88	0.0	2.2
10,794	CNR CN	CANADIAN NATL RY CO COM	\$ 118.37	1,277,654.94	\$ 141.89	1,531,560.66	1.5	2.5
4,541	DE CN	DECISIVE DIVIDEND CORP	\$ 7.43	33,756.26	\$ 7.54	34,239.14	0.0	7.2
3,039	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.16	21,762.80	\$ 8.72	26,500.08	0.0	6.4
18,235	FTT CN	FINNING INT'L INC.	\$ 38.19	696,459.07	\$ 58.22	1,061,641.70	1.0	2.1
5,867	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 91.32	535,801.00	\$ 125.43	735,897.81	0.7	0.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
930	RCH CN	RICHELIEU HARDWARE LTD	\$ 31.19	29,005.43	\$ 36.59	34,028.70	0.0	1.7
3,510	WSP CN	WSP GLOBAL INC.	\$ 151.49	531,747.12	\$ 277.77	974,972.70	0.9	0.5
Industrials Total				4,829,308.99		6,382,349.53	6.1	1.5
Consumer Discretionary								
2,654	CTC/A CN	CANADIAN TIRE LTD CL A	\$ 153.59	407,628.92	\$ 185.39	492,025.06	0.5	3.8
10,965	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 46.38	508,541.03	\$ 67.10	735,751.50	0.7	1.9
9,872	MG CN	MAGNA INTL INC COM	\$ 68.79	679,111.53	\$ 52.64	519,662.08	0.5	5.2
1,796	MRE CN	MARTINREA INTL INC.	\$ 9.02	16,193.29	\$ 8.48	15,230.08	0.0	2.4
8,098	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 74.66	604,614.33	\$ 90.33	731,492.34	0.7	3.8
Consumer Discretionary Total				2,216,089.10		2,494,161.06	2.4	3.5
Consumer Staples								
13,041	ATD CN	ALIMENTATION COUCHE TARD A	\$ 51.71	674,387.72	\$ 67.69	882,745.29	0.8	1.2
15,168	EMP/A CN	EMPIRE CO LTD	\$ 36.61	555,285.50	\$ 56.51	857,143.68	0.8	1.6
14,231	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 89.03	1,267,040.89	\$ 81.22	1,155,841.82	1.1	4.2
Consumer Staples Total				2,496,714.12		2,895,730.79	2.8	2.5
Financials								
13,433	BNS CN	BANK N S HALIFAX COM	\$ 71.87	965,388.47	\$ 75.30	1,011,504.90	1.0	5.8
13,108	BN CN	BROOKFIELD CORP	\$ 47.56	623,468.03	\$ 84.28	1,104,742.24	1.1	0.6
607	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 48.82	29,634.84	\$ 84.18	51,097.26	0.0	0.0
1,963	IFC CN	INTACT FINL CORP COM	\$ 177.63	348,689.42	\$ 316.65	621,583.95	0.6	1.7
2,263	MKP CN	MCAN MORTGAGE CORP	\$ 17.13	38,768.82	\$ 19.45	44,015.35	0.0	8.4
346	OLY CN	OLYMPIA FINANCIAL GROUP INC	\$ 97.16	33,616.29	\$ 119.65	41,398.90	0.0	6.0
218	ONEX CN	ONEX CORPORATION	\$ 75.43	16,443.72	\$ 112.10	24,437.80	0.0	0.4
12,162	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 95.82	1,165,352.41	\$ 179.47	2,182,714.14	2.1	3.4
19,926	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 65.08	1,296,744.89	\$ 100.16	1,995,788.16	1.9	4.2
Financials Total				4,518,106.88		7,077,282.70	6.8	3.4
Information Technology								
6,927	GIB/A CN	CGI INC CL A SV	\$ 93.54	647,919.70	\$ 143.01	990,630.27	0.9	0.4
89,223	CMG CN	COMPUTER MODELLING GROUP	\$ 7.80	695,522.61	\$ 7.21	643,297.83	0.6	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
244	CSU CN	CONSTELLATION SOFTWARE INC	\$ 1,633.19	398,498.19	\$ 4,993.20	1,218,340.80	1.2	0.1
1,549	ENGH CN	ENGHOUSE SYSTEMS LTD	\$ 37.43	57,983.35	\$ 23.37	36,200.13	0.0	5.1
2,138	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 11.87	25,377.48	\$ 12.40	26,511.20	0.0	6.5
35,053	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.57	19,986.08	\$ 1.37	48,022.61	0.0	0.0
21,076	PNG CN	KRAKEN ROBOTICS INC	\$ 2.24	47,249.34	\$ 3.07	64,703.32	0.1	
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				1,892,536.76		3,027,706.19	2.9	0.9
Communication Services								
26,763	BCE CN	BCE INC COM	\$ 53.10	1,421,068.10	\$ 30.20	808,242.60	0.8	5.8
433	CCA CN	COGECO COMMUNICATIONS INC	\$ 68.32	29,583.17	\$ 71.05	30,764.65	0.0	5.2
16,166	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 51.71	835,965.61	\$ 40.39	652,944.74	0.6	5.0
Communication Services Total				2,286,616.89		1,491,951.99	1.4	5.4
Utilities								
6,052	SPB CN	SUPERIOR PLUS CORP.	\$ 6.45	39,045.88	\$ 7.98	48,294.96	0.0	2.3
Utilities Total				39,045.88		48,294.96	0.0	2.3
Real Estate								
1,506	HOM/U CN	BSR REAL ESTATE INVESTMENT TRUST	\$US 12.91	26,848.76	\$US 13.02	26,737.63	0.0	4.3
1,040	ISC CN	INFORMATION SERVICES CORP	\$ 29.05	30,210.92	\$ 32.01	33,290.40	0.0	2.9
3,829	IIP-U CN	INTERRENT REAL ESTATE INVT TR TR UNIT NEW	\$ 12.52	47,943.69	\$ 13.52	51,768.08	0.0	2.9
Real Estate Total				105,003.37		111,796.11	0.1	3.2
Canadian Equity Total				24,406,631.25		30,237,052.36	28.9	2.8
Foreign Equity								
US Equity								
Energy								
3,335	EOG US	EOG RESOURCES INC.	\$US 102.97	460,680.02	\$US 119.61	543,939.15	0.5	3.4
Energy Total				460,680.02		543,939.15	0.5	3.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Industrials								
4,283	J US	JACOBS SOLUTIONS INC	\$US 123.63	737,064.62	\$US 131.45	767,707.28	0.7	1.0
Industrials Total				737,064.62		767,707.28	0.7	1.0
Consumer Discretionary								
15,416	GNTX US	GENTEX CORP	\$US 27.80	582,338.55	\$US 21.99	462,257.45	0.4	2.2
1,407	HD US	HOME DEPOT INC	\$US 292.24	557,992.95	\$US 366.64	703,430.08	0.7	2.5
2,863	TJX US	TJX COMPANIES INC.	\$US 56.53	212,445.32	\$US 123.49	482,103.33	0.5	1.4
4,771	TSCO US	TRACTOR SUPPLY CO COM	\$US 16.03	105,907.39	\$US 52.77	343,307.67	0.3	1.7
807	ULTA US	ULTA BEAUTY INC	\$US 385.59	432,004.37	\$US 467.82	514,800.92	0.5	0.0
Consumer Discretionary Total				1,890,688.58		2,505,899.45	2.4	1.6
Consumer Staples								
403	COST US	COSTCO WHOLESALE	\$US 483.35	264,990.29	\$US 989.94	544,002.52	0.5	0.5
3,117	KR US	KROGER CO COM	\$US 31.85	131,284.27	\$US 71.73	304,876.97	0.3	2.0
8,638	WMT US	WALMART INC.	\$US 44.21	506,556.16	\$US 97.78	1,151,728.80	1.1	1.0
Consumer Staples Total				902,830.72		2,000,608.29	1.9	1.0
Health Care								
7,329	CNC US	CENTENE CORP DEL COM	\$US 55.47	542,274.01	\$US 54.28	542,464.79	0.5	0.0
2,519	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	415,842.91	\$US 152.75	524,682.26	0.5	3.4
25,461	PFE US	PFIZER INC COM	\$US 31.30	1,049,804.82	\$US 24.24	841,579.34	0.8	7.1
1,394	TMO US	THERMO FISHER SCIENTIFIC	\$US 400.16	765,439.42	\$US 405.46	770,722.05	0.7	0.4
1,472	UNH US	UNITEDHEALTH GROUP INC COM	\$US 411.38	817,879.76	\$US 311.97	626,192.17	0.6	2.8
Health Care Total				3,591,240.92		3,305,640.61	3.2	3.0
Financials								
13,114	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	419,551.04	\$US 47.32	846,188.09	0.8	2.2
4,703	C US	CITIGROUP INC	\$US 59.34	361,357.34	\$US 85.12	545,875.48	0.5	2.6
1,580	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	331,603.89	\$US 289.91	624,607.62	0.6	1.9
4,115	MS US	MORGAN STANLEY COM	\$US 45.40	245,008.82	\$US 140.86	790,395.60	0.8	2.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
15,947	USB US	US BANCORP	\$US 41.38	905,797.59	\$US 45.25	983,976.15	0.9	4.4
Financials Total				2,263,318.68		3,791,042.93	3.6	2.9
Information Technology								
6,877	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	371,593.45	\$US 69.38	650,609.37	0.6	2.4
6,188	GLW US	CORNING INC	\$US 24.57	199,979.23	\$US 52.59	443,752.15	0.4	2.1
1,653	MSFT US	MICROSOFT CORP COM	\$US 136.15	296,759.41	\$US 497.41	1,121,177.46	1.1	0.7
2,623	ORCL US	ORACLE CORP COM	\$US 62.00	210,907.39	\$US 218.63	781,978.91	0.7	0.9
Information Technology Total				1,079,239.47		2,997,517.88	2.9	1.3
Communication Services								
5,057	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	557,777.64	\$US 176.23	1,215,233.65	1.2	0.5
4,930	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.12	660,330.51	\$US 124.01	833,663.18	0.8	0.8
13,173	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	758,472.70	\$US 43.27	777,246.15	0.7	6.3
Communication Services Total				1,976,580.85		2,826,142.98	2.7	2.2
Real Estate								
2,026	AMT US	AMERICAN TOWER CORP NEW COM	\$US 189.24	548,701.74	\$US 221.02	610,601.70	0.6	3.0
4,376	FRT US	FEDERAL REALTY INVT TR	\$US 104.64	603,406.90	\$US 94.99	566,816.12	0.5	4.6
Real Estate Total				1,152,108.64		1,177,417.82	1.1	3.8
US Equity Total				14,053,752.50		19,915,916.39	19.1	2.2
International Equity								
Energy								
3,315	SHEL US	SHELL PLC-W/I-ADR	\$US 50.35	209,822.88	\$US 70.41	318,276.72	0.3	4.0
3,571	TTE US	TOTAL ENERGIES SE	\$US 48.85	225,216.35	\$US 61.39	298,933.42	0.3	4.7
Energy Total				435,039.23		617,210.14	0.6	4.3
Industrials								
9,671	PRY IM	PRYSMIAN SPA	€ 31.67	470,400.32	€ 60.04	926,712.36	0.9	1.3

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
6,532	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 73.30	645,210.19	\$US 127.74	1,137,819.41	1.1	1.6
1,515	HO FP	THALES SA	€ 81.02	181,537.36	€ 249.60	603,517.82	0.6	1.5
3,414	DG FP	VINCI SA	€ 70.19	355,921.19	€ 125.10	681,637.87	0.7	3.8
		Industrials Total		1,653,069.05		3,349,687.47	3.2	1.9
Consumer Discretionary								
7,005	AMS SM	AMADEUS IT GROUP SA	€ 64.03	662,985.96	€ 71.48	799,144.97	0.8	1.6
12,514	ML FP	MICHELIN (CGDE)	€ 28.68	529,921.69	€ 31.54	629,927.73	0.6	4.4
		Consumer Discretionary Total		1,192,907.65		1,429,072.70	1.4	2.8
Consumer Staples								
3,099	DEO US	DIAGEO PLC-SPONS ADR	\$US 146.31	620,015.95	\$US 100.84	426,129.31	0.4	4.1
		Consumer Staples Total		620,015.95		426,129.31	0.4	4.1
Health Care								
8,608	GSK US	GSK PLC	\$US 49.69	541,408.83	\$US 38.40	450,734.16	0.4	4.1
8,018	SNY US	SANOFI SA ADR	\$US 44.21	463,250.57	\$US 48.31	528,189.89	0.5	3.3
		Health Care Total		1,004,659.40		978,924.05	0.9	3.7
Financials								
21,270	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	285,894.61	\$US 21.87	634,312.49	0.6	4.6
24,812	NDA FH	NORDEA HOLDING ABP	€ 8.38	308,559.24	€ 12.61	499,355.39	0.5	7.5
		Financials Total		594,453.85		1,133,667.89	1.1	5.9
Information Technology								
38,500	6981 JP	MURATA MANUFACTURING COMPANY	¥ 2,314.48	853,386.50	¥ 2,154.00	783,106.84	0.7	2.8
2,322	SAP GR	SAP SE	€ 97.85	337,982.51	€ 258.15	956,681.18	0.9	0.9
		Information Technology Total		1,191,369.01		1,739,788.02	1.7	1.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Communication Services								
36,106	ORANY US	ORANGE SPON ADR	\$US 13.31	621,884.12	\$US 15.16	746,399.43	0.7	4.2
Communication Services Total				621,884.12		746,399.43	0.7	4.2
International Equity Total				7,313,398.26		10,420,879.01	10.0	3.0
Foreign Equity Total				21,367,150.76		30,336,795.40	29.0	2.5
Equity Total				45,773,782.00		60,573,847.77	58.0	2.7
Other								
FX Forward Contracts								
1,395,640	20250724	CAD Forward July 24, 2025	\$ 1.00	1,395,640.22	\$ 1.00	1,395,640.22	1.3	
-1,015,000	20250724	USD Forward July 24, 2025(Short)	\$US 1.00	-1,395,640.22	\$US 1.00	-1,384,164.53	-1.3	
FX Forward Contracts Total				0.00		11,475.69	0.0	
Other Total				0.00		11,475.69	0.0	
Total Portfolio				88,871,367.15		104,502,644.00	100.0	2.9