

Lincluden Balanced Fund¹ report for quarter ended September 30 2026

<i>Performance Summary</i> ²	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lincluden Balanced Fund (SERIES O) ³	-1.0%	9.5%	13.8%	8.8%	8.4%

ECONOMIC COMMENTARY

Geopolitical risks flared up yet again as the cease fire between the U.S. and Iran failed to hold. Both sides have blamed the other for breaching the terms of the temporary agreement that had brought a brief pause to hostilities. As further military strikes by the U.S. failed to result in an easing of Iranian demands, President Trump has changed course to rely more on economic sanctions as apposed to military strikes in an attempt to isolate the Iranian regime. With both sides now dug in on their demands, investors have resigned themselves to the fact that a resolution to the conflict is not forthcoming. The political implications of another prolonged war in the Middle East could soon be felt as the U.S. looks forward to their mid-term elections in November. Early polling suggests Republicans are facing significant headwinds as President Trump's popularity sinks with voters facing higher costs at home in the form of higher gas prices, food prices and mortgage rates. The results of the mid-terms could have a significant impact depending on which party emerges with control over the House and Senate.

While the conflict in the Middle East had the effect of initially driving benchmark oil prices like WTI and Brent higher, further strain on global energy markets has emerged from the global shortage of refining capabilities. Damaged infrastructure, shipping instability and fuel export bans have all contributed to reducing the global supply of refined products like diesel, gasoline and jet fuels. Due to these conditions even when oil prices have faded off their recent peaks, the reprieve has not been felt as much at the pumps for consumers or businesses. So far, the data points to inflation being contained to energy prices for the time being. In Canada headline inflation rose slightly to 3% August while core measures remained grounded at approximately 2%. In the U.S. the headline rate was slightly higher at 3.4% for August while core was more inline at 2.4%. However, the longer the current energy price environment persists, the harder it will be to keep elevated prices from spilling over into the rest of the economy.

Central banks around the globe took a hawkish tone during the third quarter. The U.S. Fed, European Central Bank, Bank of Japan and Reserve Bank of Australia were among those who raised rates during the quarter. The market is expecting that further hikes will follow before the end of the year. The Fed, which had cut rates by 75 bps last year, notably changed its tune in beginning with Chair Kevin Warsh's speech at Jackson Hole. In it he referenced underlying inflation trends not showing improvement in recent months while the job market remained stable with an unemployment rate of 4.2% in September and real GDP solid at 2.2% annualized in the second quarter. The Bank of Canada notably did not raise rates, opting instead to leave them unchanged during the quarter. The Canadian economy proved resilient with the unemployment rate holding steady at 6.5% through September while Q2 GDP growth bounced back at 3.3% on an annualized basis following a weak start to the year. However, trade headwinds returned over the summer as an agreement to extend CUSMA could not be reached. Further, President Trump implemented new tariffs on select Canadian

good with Canada eventually reciprocating dollar for dollar against U.S. imports. With the tariffs only going into effect at the end of the quarter, we will wait to see if the negative headlines impact a Canadian recovery. Despite the escalation in the trade war, markets are currently expecting the Bank of Canada to join the global trend of higher rates with at least one hike before the end of the year, with 3 more penciled in for 2027.

Global bond yields moved higher during the quarter. The yield on the benchmark 10-year U.S. Treasury increased by 82 bp, ending the quarter at 5.29%. Yields in the Canadian bond market rose to a lesser extent, with the yield on the 10-year Government of Canada bond increasing by 61 bp, ending the quarter at 3.99%. Most equity markets posted modest gains during the quarter as the rise in rates tested investor risk appetite. The renewal of the U.S./Iran conflict led to a return of volatile market conditions with energy prices surging. The Canadian equity market experienced a small positive return during the third quarter, due primarily to the heavier weight in materials in the Canadian market.

ASSET MIX STRATEGY

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

FIXED INCOME STRATEGY

Bond yields moved higher through the quarter as investor concerns over the implications of the U.S. war on Iran resurfaced. Inflationary pressures returned as fuel prices, specifically diesel, rose as global conflicts have impacted refining capacity. Against this backdrop central banks around the world began raising interest rates in an attempt to keep inflationary pressures at bay. After beginning the year with the market expecting cuts from the U.S. Fed in 2026, we have instead seen one hike with another priced in by the end of the year. The Bank of Canada continues to remain sidelined for the time being as the country faces uncertainty from additional U.S. tariffs announced during the quarter.

The yield on the 10-year Government of Canada bond increased by 61 bp during the quarter, moving from 3.38% to 3.99%. The duration of the portfolio was maintained during the quarter and was a detractor from performance, given the increase in bond yields.

Bond yields in the U.S. moved higher as well but to a larger extent, with the benchmark 10-year Treasury yield increasing by 82 bp, moving from 4.47% to 5.28%. The 30-year Treasury yield increased by 68 bp, moving from 4.95% to 5.63% during the quarter. The U.S. Treasury position had a negative impact on performance during the quarter as the spread between long-term U.S. Treasury bonds and Government of Canada bonds widened by about 15 bp during the quarter.

The yield curve flattened during the quarter as longer-dated Government of Canada bond yields moved higher by 52 bp, ending the quarter at 4.30%, while the yield on 5-year Government of Canada bonds increased by 68 bp, finishing the quarter at 3.70%. Yield curve positioning was a contributor to portfolio performance during the quarter.

The spread between corporate bonds and Government of Canada bonds remained broadly unchanged during the quarter as corporate earnings remained strong despite the volatile geopolitical backdrop. The portfolio continues to maintain a strong position in high-quality corporate bonds and benefitted from the higher running yield. Provincial bond spreads also held steady during the quarter.

EQUITY STRATEGY

Markets remained resilient in the third quarter despite persistent uncertainty surrounding U.S. trade policy, ongoing conflict in the Middle East, and the pace of Federal Reserve rate hikes aimed at cooling a buoyant U.S. economy. The S&P/TSX Composite advanced 1.6%, led by a sharp rally in gold-related equities (+15%) and the Information Technology sector (+18%), the latter bolstered by reduced fears around the potential disruptive impact of Artificial Intelligence on incumbent software companies. Our portfolio declined slightly over the period, as strong contributions from Information Technology (+11%) and Materials (+7%) were offset by weakness in the interest-rate-sensitive Financials (-7%) and Consumer Staples (-7%)

Specifically, Canadian Natural Resources (+20%) and Suncor Energy (+27%) responded favorably to elevated crude prices alongside management commitments to expand production over the coming years. The Canadian Investment Summit hosted by the Prime Minister highlighted several pipeline infrastructure opportunities to expand takeaway capacity from the Western Canadian Sedimentary Basin. While formal commitments have yet to materialize, the shift in tone and strategic alignment represents a clear positive. Relatively new holding Descartes Systems Group, a leader in logistics and supply chain management software, advanced 18% as market concerns over AI disruption subsided. In its latest quarterly results, the company delivered steady organic revenue growth near 10%—supported by clients navigating evolving global tariffs—alongside positive operating leverage, expanding operating margins by 100 basis points year-over-year. Management also noted more attractive valuation multiples across its M&A pipeline and closed two strategic acquisitions during the quarter, positively positioning the business for the long-term.

Conversely, portfolio holdings Boyd Group Services (-17%) and Premium Brands Holdings (-15%) detracted from performance. Boyd Group, a market leader in collision repair, continues to post operational gains across same-store sales and operating margins. However, the shares faced pressure from investor concerns over persistently elevated total loss rates across the auto insurance industry, which dampened collision repair volumes. Boyd is utilizing this cyclical softness to increase market share, positioning the business for accelerated operating leverage and shareholder value as industry conditions normalize.

Shares of Premium Brands, a leading manufacturer and distributor of specialty food products across North America, softened after product launch delays among key retail and foodservice customers weighed on near-term volumes. Consequently, management trimmed its full-year guidance by 4% in its latest quarterly update. Encouragingly, the business demonstrated a positive inflection in free cash flow generation alongside declining balance sheet leverage. Management is also actively pursuing non-core asset divestitures, which should further accelerate deleveraging and unlock underlying shareholder value.

During the quarter, no new positions were initiated or fully liquidated; however, we opportunistically added to our high-conviction position in Descartes Systems.

Global markets advanced 2% during the quarter, led by Energy (+15%) and Information Technology (+7%). Ongoing conflict in the Middle East kept crude oil prices elevated; crude surged 30% over the quarter and sits 60% above where it started the year. Meanwhile, sustained capital expenditure on data centers and digital infrastructure continued to support Information Technology, which gained 7%. Conversely, rate-sensitive sectors faced significant headwinds as the Federal Reserve raised short-term interest rates for the first time since mid-2023, accompanied by a sharp move higher in long-term yields. Consequently, Utilities retreated more than 9% and Real Estate fell 5%. Our

portfolio trailed slightly, rising 1.5%, as solid gains in Health Care (+7%) and Information Technology (+8%) outweighed weakness in Consumer Discretionary (-8%).

SAP SE, a global leader in enterprise software, was a top contributor as market concerns regarding artificial intelligence disruption continued to ease. The company's latest quarterly results highlighted strong cloud momentum (revenue up 22%), robust backlog expansion (+27%), and healthy cash generation, lifting the shares 38% over the period.

Thermo Fisher Scientific, a global leader serving the life sciences sector, advanced 35% during the quarter amid improving end-market demand and margin expansion. Furthermore, favorable industry dynamics prompted management to raise full-year 2026 guidance.

Our position in Wolters Kluwer, a relatively recent portfolio addition, also added value. The leader in specialized software for the legal, tax, and accounting sectors gained 21%, continuing to rebound from an 18-month selloff driven by AI-displacement fears. The business continues to successfully integrate AI capabilities across its product suite, enhancing its utility for clients.

Performance was weighed down by positions in Murata Manufacturing (-28%) and UnitedHealth Group (-11%). Murata, the dominant supplier of multilayer ceramic capacitors (MLCCs) and SAW filters used throughout global electronics, pulled back following an extraordinary rally in the first half of 2026 (+245%), as market exuberance surrounding near-term data center buildouts normalized. Underlying demand for its high-specification components remains strong, which should support future pricing power and the share price.

Shares of UnitedHealth declined despite consensus-beating quarterly results and an upward revision to 2026 guidance. Management continues to make headway on its turnaround plan, driven by strengthening clinical execution and operating margins in Optum Health. Performance should accelerate into 2027 as pricing catches up to absorb recent medical cost inflation.

During the quarter, we initiated a position in Medtronic plc, one of the world's premier medical device and technology companies. Headquartered in Dublin, Ireland, Medtronic operates across more than 150 countries and generates over \$36 billion in annual revenue. The company develops and manufactures advanced therapies treating more than 70 chronic conditions across three core divisions: Cardiovascular (42% of revenue), Neuroscience (31%), and Medical Surgical (27%). While the stock has faced near-term pressure over potential procedure delays related to Affordable Care Act adjustments, Medtronic boasts an attractive pipeline of near-term commercial product launches poised to accelerate growth and drive shareholder value.

To fund this purchase, we exited our position in Michelin in favor of what we view as a superior risk-adjusted opportunity. We also trimmed our position in Thermo Fisher Scientific over the period to lock in profits following its strong appreciation.

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 September 30 2026 was -1.5% for the Series A units (the management fee is charged directly to the Fund). For the 12 months ended September 30 2026 the return was 7.3%; for the three years, 11.5% annualized; for the five years 6.7%, and; for the 10 year 6.2% since inception (July 31, 2007), 5.1% annualized. The return for the quarter ended September 30 2026 was -1.0% for the Series F units; for 12 months ending September 30 2026 the return was 9.1%; for the 3 years 13.4% annualized, for the five years 8.5%, and since inception (December 31, 2017) 8.3%

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		47,154.11	0.0	0.0
68,401	cash	CANADIAN DOLLARS		68,401.04		68,401.04	0.1	0.0
71,996	divacc	Dividend Accrual Account - CA		71,995.76		71,995.76	0.1	0.0
351,379	divacc	Dividend Accrual Account - JP		3,168.53		3,176.64	0.0	
27,086	divacc	Dividend Accrual Account - US		38,174.12		38,549.28	0.0	
11,554	cash	U.S. DOLLARS		16,162.57		16,443.86	0.0	0.0
100,000	1350Z7EK6	CDA T-BILLS 2.250% due October 7, 2026	\$ 99.44	99,437.00	\$ 99.95	99,949.74	0.1	2.3
50,000	912797UJ4	US T-BILLS 3.720% due October 8, 2026	\$US 99.10	70,143.69	\$US 99.93	71,107.39	0.1	3.7
2,300,000	1350Z7E42	CDA T-BILLS 2.245% due October 21, 2026	\$ 99.41	2,286,455.00	\$ 99.86	2,296,797.64	1.9	2.2
350,000	1350Z7E75	CDA T-BILLS 2.290% due November 18, 2026	\$ 99.47	348,159.00	\$ 99.68	348,876.18	0.3	2.3
550,000	912797UZ8	US T-BILLS 3.660% due November 19, 2026	\$US 99.05	757,217.17	\$US 99.46	778,540.92	0.6	3.7
300,000	1350Z7EP5	CDA T-BILLS 2.260% due December 2, 2026	\$ 99.48	298,428.00	\$ 99.59	298,760.59	0.2	2.3
160,000	1350Z7FA7	CDA T-BILLS 2.300% due December 16, 2026	\$ 99.42	159,070.40	\$ 99.49	159,190.21	0.1	2.3
Cash & Equivalents Total				4,259,482.07		4,298,943.37	3.5	2.4
Fixed Income								
Canadian Pay Bonds								
Canadian Pay Government								
80,000	135087H23	CDA GOVT 2.000% due June 1, 2028 AAA	\$ 98.54	78,832.00	\$ 97.90	78,319.37	0.1	2.0
6,590,000	135087P32	CDA GOVT 2.500% due December 1, 2032 AAA	\$ 93.72	6,175,867.70	\$ 93.05	6,132,023.34	5.1	2.7
2,200,000	135087S62	CDA GOVT 3.250% due June 1, 2035 AAA	\$ 99.08	2,179,653.00	\$ 95.05	2,091,139.91	1.7	3.4
780,000	135087M68	CDA GOVT 1.750% due December 1, 2053 AAA	\$ 68.33	533,003.66	\$ 59.24	462,065.18	0.4	3.0
1,190,000	135087P99	CDA GOVT 2.750% due December 1, 2055 AA	\$ 80.86	962,190.40	\$ 74.30	884,172.07	0.7	3.7
		Accrued Interest				94,128.13	0.1	
Canadian Pay Government Total				9,929,546.76		9,741,848.00	8.0	2.9
Canadian Pay Provincial								
190,000	C68012AD2	OMERS FINANCIAL TRUST 1.550% due April 21, 2027 AA	\$ 99.90	189,811.90	\$ 99.28	188,630.01	0.2	1.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
329,942	68333ZAE7	ONTARIO PROV CDA 2.700% due June 2, 2029 AA	\$ 107.82	355,745.90	\$ 97.85	322,855.22	0.3	2.8
1,545,000	74814ZFF5	PROV QUEBEC 2.300% due September 1, 2029 AA	\$ 98.01	1,514,311.24	\$ 96.48	1,490,664.00	1.2	2.4
2,425,000	68333ZAH0	ONTARIO PROV CDA 2.050% due June 2, 2030 AA	\$ 91.75	2,224,982.70	\$ 94.32	2,287,241.84	1.9	2.2
440,000	110709GK2	PROV. B.C. 2.200% due June 18, 2030 AAA	\$ 99.19	436,418.40	\$ 94.83	417,272.25	0.3	2.3
2,160,000	68333ZAU1	ONTARIO PROV CDA 3.750% due June 2, 2032 AA	\$ 98.29	2,122,975.00	\$ 99.10	2,140,507.68	1.8	3.8
1,455,000	74814ZFS7	PROV QUEBEC 3.600% due September 1, 2033 AA	\$ 93.31	1,357,590.50	\$ 96.91	1,410,059.62	1.2	3.7
700,000	803854JL3	PROV SASKATCHEWAN 4.750% due June 1, 2040 AA	\$ 101.46	710,241.00	\$ 100.57	703,987.01	0.6	4.7
2,880,000	68333ZAV9	ONTARIO PROV CDA 3.750% due December 2, 2053 AA	\$ 87.43	2,517,893.85	\$ 80.95	2,331,272.76	1.9	4.6
2,105,000	74814ZFY1	PROV QUEBEC 4.400% due December 1, 2055 AA	\$ 95.37	2,007,435.55	\$ 88.70	1,867,107.38	1.5	5.0
1,070,000	110709AS1	PROV B.C. 4.600% due June 18, 2057 AA	\$ 98.65	1,055,582.70	\$ 92.06	985,024.12	0.8	5.0
		Accrued Interest				148,143.08	0.1	
Canadian Pay Provincial Total				14,492,988.74		14,292,764.98	11.8	3.7

Canadian Pay Municipal

220,000	891288DS8	CITY OF TORONTO 2.650% due November 9, 2029 AA	\$ 108.92	239,624.00	\$ 97.09	213,601.90	0.2	2.7
130,000	98704CRB4	YORK REGIONAL MUNICIPALITY 1.700% due May 27, 2030 AA	\$ 99.90	129,868.70	\$ 92.90	120,775.89	0.1	1.8
		Accrued Interest				3,055.14	0.0	
Canadian Pay Municipal Total				369,492.70		337,432.92	0.3	2.4

Canadian Pay Corporate

125,000	95751DAP7	WESTCOAST ENERGY INC 7.300% due December 18, 2026 BBB	\$ 97.89	122,360.00	\$ 100.92	126,147.20	0.1	7.2
365,000	35085ZBN5	ETR 407 2.430% due May 4, 2027 A	\$ 105.20	383,965.95	\$ 99.62	363,613.79	0.3	2.4
40,000	86682ZAM8	SUN LIFE FINANCIAL INC. 2.580% due May 10, 2027 A	\$ 99.96	39,984.80	\$ 99.56	39,822.86	0.0	2.6
135,000	014443AG0	ALECTRA INC 2.488% due May 17, 2027 A	\$ 100.00	135,000.00	\$ 99.63	134,501.49	0.1	2.5
74,000	45834ZAR0	INTER PIPELINE LTD 4.232% due June 1, 2027 BBB	\$ 100.00	74,000.00	\$ 100.30	74,224.21	0.1	4.2
95,000	663307AL0	NORTH WEST REDWATER PART 2.800% due June 1, 2027 BBB	\$ 99.06	94,109.85	\$ 99.68	94,698.94	0.1	2.8
530,000	37638ZBS2	Glacier Credit Card Trust 4.958% due September 20, 2027 AAA	\$ 102.13	541,304.90	\$ 101.38	537,290.47	0.4	4.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
175,000	02138ZQA6	ALTAGAS LTD 3.980% due October 4, 2027 BBB	\$ 100.39	175,679.75	\$ 100.40	175,699.45	0.1	4.0
330,000	55279QAE0	MCAP COMMERCIAL 3.384% due November 26, 2027 BBB	\$ 99.90	329,676.60	\$ 99.55	328,501.40	0.3	3.4
60,000	759480AL0	RELIANCE LP 2.680% due December 1, 2027 BBB	\$ 99.98	59,989.20	\$ 98.87	59,320.87	0.0	2.7
30,000	391906AC8	GTAA 6.450% due December 3, 2027 A	\$ 134.29	40,285.80	\$ 103.63	31,088.17	0.0	6.2
205,000	59162NAF6	METRO INC. 3.390% due December 6, 2027 BBB	\$ 99.94	204,879.05	\$ 99.82	204,623.74	0.2	3.4
665,000	06368LEY8	BK OF MTL 4.709% due December 7, 2027 A	\$ 97.97	651,481.27	\$ 101.23	673,154.91	0.6	4.7
65,000	39138CAH9	GREAT-WEST LIFE CO 3.337% due February 28, 2028 A	\$ 100.00	65,000.00	\$ 99.52	64,687.14	0.1	3.4
240,000	87971MBG7	TELUS CORP 3.625% due March 1, 2028 BBB	\$ 100.45	241,080.00	\$ 99.78	239,463.81	0.2	3.6
540,000	70632ZAK7	PEMBINA PIPELINE 4.020% due March 27, 2028 BBB	\$ 100.42	542,274.45	\$ 100.26	541,407.49	0.4	4.0
40,000	124900AC5	CCL INDUSTRIES 3.864% due April 13, 2028 BBB	\$ 100.00	40,000.00	\$ 100.14	40,055.41	0.0	3.9
80,000	02138ZAW3	ALTAGAS LTD 2.075% due May 30, 2028 BBB	\$ 100.00	80,000.00	\$ 97.06	77,645.02	0.1	2.1
60,000	293365AD4	ENMAX CORP 3.836% due June 5, 2028 BBB	\$ 100.00	60,000.00	\$ 99.84	59,906.51	0.0	3.8
130,000	136375CR1	CNR 3.200% due July 31, 2028 A	\$ 99.54	129,404.60	\$ 99.00	128,704.63	0.1	3.2
405,000	775109BT7	ROGERS COMMUNICATIONS INC 3.750% due April 15, 2029 BBB	\$ 100.26	406,036.25	\$ 99.15	401,564.58	0.3	3.8
50,000	136375DL3	CNR 4.600% due May 2, 2029 A	\$ 102.98	51,488.00	\$ 101.54	50,768.01	0.0	4.5
235,000	138741AE3	CANVAS CARDS TRUST 4.335% due June 15, 2029 A	\$ 100.00	235,000.00	\$ 98.32	231,040.76	0.2	4.4
520,000	138741AG8	CANVAS CARDS TRUST 5.935% due June 15, 2029 BBB	\$ 100.00	520,000.00	\$ 98.58	512,629.10	0.4	6.0
45,000	92938WAC7	WSP Global Inc 4.120% due September 12, 2029 BBB	\$ 100.00	45,000.00	\$ 99.65	44,841.59	0.0	4.1
355,000	29251ZBS5	ENBRIDGE INC 2.990% due October 3, 2029 BBB	\$ 94.47	335,369.05	\$ 96.99	344,312.30	0.3	3.1
50,000	70632ZQA4	PEMBINA PIPELINE 3.310% due February 1, 2030 BBB	\$ 99.92	49,962.00	\$ 97.29	48,642.81	0.0	3.4
330,000	55279QAF7	MCAP COMMERCIAL 4.816% due March 4, 2030 BBB	\$ 101.64	335,415.30	\$ 99.60	328,691.03	0.3	4.8
36,000	07813ZCE2	BELL CANADA 2.500% due May 14, 2030 BBB	\$ 99.75	35,909.12	\$ 94.54	34,033.19	0.0	2.6
150,000	39138CAK2	GREAT-WEST LIFE CO 2.379% due May 14, 2030 A	\$ 100.00	150,000.00	\$ 94.82	142,236.74	0.1	2.5
500,000	31890BAD5	FIRST CAP RLTY INC 4.513% due June 3, 2030 BBB	\$ 101.59	507,945.00	\$ 100.15	500,752.65	0.4	4.5
780,000	779926DJ0	ROYAL BANK 4.000% due October 17, 2030 A	\$ 101.02	787,991.00	\$ 99.45	775,691.15	0.6	4.0

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1,600,000	89116CST5	TD BANK 4.002% due October 31, 2030 A	\$ 100.91	1,614,637.20	\$ 99.41	1,590,589.52	1.3	4.0
1,450,000	13607P5X8	CANADIAN IMPERIAL BK COMM MED 3.900% due June 20, 2031 A	\$ 100.87	1,462,613.50	\$ 98.60	1,429,737.06	1.2	4.0
450,000	493271AM2	KEYERA CORP CLBL 3.942% due July 11, 2031 BBB	\$ 100.23	451,044.00	\$ 97.45	438,509.18	0.4	4.0
480,000	16961RAR4	CHIP MORTGAGE TRUST 4.066% due August 28, 2031 AAA	\$ 100.19	480,896.00	\$ 97.77	469,308.37	0.4	4.2
435,000	37637ZAB1	Glacier Credit Card Trust 4.565% due September 20, 2031 A	\$ 100.00	435,000.00	\$ 97.65	424,765.38	0.4	4.7
625,000	06368MS39	BK OF MTL 3.797% due July 9, 2032 A	\$ 100.00	625,000.00	\$ 97.25	607,790.16	0.5	3.9
215,000	663307AJ5	NORTH WEST REDWATER 4.150% due June 1, 2033 A	\$ 101.02	217,195.15	\$ 97.71	210,083.03	0.2	4.2
275,000	29251ZBU0	ENBRIDGE INC 3.100% due September 21, 2033 BBB	\$ 84.22	231,605.25	\$ 91.36	251,229.67	0.2	3.4
125,000	44810ZCR9	HYDRO ONE INC 4.390% due March 1, 2034 A	\$ 102.88	128,602.50	\$ 99.13	123,913.19	0.1	4.4
30,000	53947ZAX5	LOBLAW COS LTD 6.150% due January 29, 2035 BBB	\$ 111.32	33,396.90	\$ 107.62	32,286.34	0.0	5.7
35,000	136375DU3	CNR 4.200% due June 10, 2035 A	\$ 99.83	34,940.50	\$ 96.05	33,616.91	0.0	4.4
90,000	06418MZ49	BANK OF NOVA SCOTIA 4.442% due November 15, 2035 A	\$ 100.00	89,996.40	\$ 97.71	87,934.82	0.1	4.5
160,000	35085ZAD8	ETR 407 5.960% due December 3, 2035 A	\$ 108.01	172,816.00	\$ 108.47	173,558.68	0.1	5.5
1,000,000	779926VM3	ROYAL BANK 4.140% due May 5, 2036 A	\$ 100.00	999,990.00	\$ 97.79	977,937.00	0.8	4.2
245,000	89116WDF7	TD BANK 4.208% due June 16, 2036 A	\$ 99.99	244,982.85	\$ 97.95	239,981.18	0.2	4.3
380,000	89353ZCT3	TRANSCANADA PIPELINE 4.609% due June 24, 2036 BBB	\$ 100.00	380,000.00	\$ 96.25	365,750.90	0.3	4.8
1,050,000	06419FXA1	BK NOVA SCOTIA 4.223% due August 1, 2036 BBB	\$ 100.00	1,049,989.50	\$ 97.81	1,027,013.41	0.8	4.3
160,000	02135ZAA4	ALTALINK L P 5.249% due September 22, 2036 A	\$ 102.26	163,617.60	\$ 102.76	164,423.64	0.1	5.1
260,000	7799262N3	ROYAL BANK 4.670% due October 1, 2036 A	\$ 100.00	260,000.00	\$ 99.73	259,299.19	0.2	4.7
430,000	39191ZBB4	GTAA 3.260% due June 1, 2037 A	\$ 83.43	358,749.00	\$ 88.39	380,066.98	0.3	3.7
270,000	663307AK2	NORTH WEST REDWATER PART 4.350% due January 10, 2039 BBB	\$ 89.97	242,916.30	\$ 93.01	251,123.63	0.2	4.7
305,000	44810ZBD1	HYDRO ONE 4.390% due September 26, 2041 A	\$ 92.62	282,491.20	\$ 91.65	279,527.20	0.2	4.8
165,000	12657ZAW3	CU INC 4.543% due October 24, 2041 A	\$ 93.78	154,733.70	\$ 93.29	153,926.64	0.1	4.9
180,000	87971MAY9	TELUS CORP 4.750% due January 17, 2045 BBB	\$ 85.71	154,269.00	\$ 89.32	160,770.93	0.1	5.3
170,000	34959ZAB8	FORTIS BC INC 3.375% due April 13, 2045 A	\$ 77.95	132,515.00	\$ 76.77	130,511.68	0.1	4.4

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
100,000	70632ZAL5	PEMBINA PIPELINE 4.750% due March 26, 2048 BBB	\$ 92.29	92,290.00	\$ 87.24	87,237.09	0.1	5.4
230,000	007863AL7	Aeroports de Montreal 3.030% due April 21, 2050 A	\$ 73.13	168,201.30	\$ 73.81	169,755.91	0.1	4.1
165,000	44810ZCH1	HYDRO ONE INC 3.100% due September 15, 2051 A	\$ 77.34	127,612.91	\$ 69.06	113,954.76	0.1	4.5
160,000	628957AH5	NAV CANADA 2.924% due September 29, 2051 AA	\$ 72.53	116,043.20	\$ 68.33	109,324.09	0.1	4.3
180,000	07813ZCM4	BELL CANADA 5.150% due February 9, 2053 BBB	\$ 100.55	180,990.00	\$ 90.19	162,338.27	0.1	5.7
230,000	35085ZCC8	ETR 407 4.540% due October 9, 2054 A	\$ 93.59	215,247.80	\$ 87.61	201,511.92	0.2	5.2
140,000	44810ZCQ1	HYDRO ONE INC 4.850% due November 30, 2054 A	\$ 98.06	137,281.20	\$ 92.53	129,546.33	0.1	5.2
735,000	023135DY9	Amazon.com Inc 5.000% due June 12, 2056 AA	\$ 99.57	731,832.15	\$ 89.95	661,117.62	0.5	5.6
260,000	89353ZCS5	TRANSCANADA PIPELINE 5.357% due June 24, 2056 BBB	\$ 100.00	260,000.00	\$ 94.09	244,631.53	0.2	5.7
70,000	29250NAX3	ENBRIDGE INC 6.625% due April 12, 2078 BBB	\$ 108.42	75,894.00	\$ 103.26	72,279.57	0.1	6.4
145,000	56501RAL0	MANULIFE FINANCIAL CORP. 5.883% due June 19, 2081 BBB	\$ 100.00	145,000.00	\$ 98.09	142,235.75	0.1	6.0
70,000	866796AF2	SUN LIFE FINANCIAL CLBL 5.614% due June 30, 2081 A	\$ 100.00	70,000.00	\$ 96.33	67,430.69	0.1	5.8
545,000	89116WJM6	TD BANK 5.918% due July 31, 2086 BBB	\$ 100.00	545,000.00	\$ 98.47	536,641.02	0.4	6.0
620,000	7799262P8	ROYAL BANK 6.275% due November 24, 2086 BBB	\$ 100.00	620,000.00	\$ 99.69	618,066.90	0.5	6.3
		Accrued Interest				248,037.37	0.2	
Canadian Pay Corporate Total				21,357,982.05		21,237,524.89	17.5	4.4
Canadian Pay Bonds Total				46,150,010.25		45,609,570.80	37.6	3.9

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
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 71.88	1,340,104.57	1.1	5.0
		Accrued Interest				8,448.03	0.0	
Foreign Pay Government Total				1,528,190.49		1,348,552.60	1.1	5.0
Foreign Pay Bonds Total				1,528,190.49		1,348,552.60	1.1	5.0
Fixed Income Total				47,678,200.74		46,958,123.40	38.7	3.9
Equity								
Canadian Equity								
Energy								
5,007	AAV CN	ADVANTAGE ENERGY LTD	\$ 8.91	44,630.07	\$ 9.85	49,318.95	0.0	0.0
18,212	CNQ CN	CANADIAN NAT RES LTD COM	\$ 39.50	719,427.51	\$ 66.93	1,218,929.16	1.0	3.7
2,303	GEI CN	GIBSON ENERGY INC	\$ 22.62	52,099.20	\$ 30.44	70,103.32	0.1	5.9
67,477	LGN CN	LOGAN ENERGY CORP	\$ 0.76	51,089.49	\$ 1.16	78,273.32	0.1	
4,239	PSI CN	PASON SYSTEMS	\$ 12.73	53,950.97	\$ 13.85	58,710.15	0.0	3.8
19,028	PPL CN	PEMBINA PIPELINE CORP COM	\$ 44.62	849,050.99	\$ 63.53	1,208,848.84	1.0	4.6
3,339	PEY CN	PEYTO EXPLORATION & DEV CORP	\$ 12.79	42,717.37	\$ 22.86	76,329.54	0.1	6.3
13,245	SU CN	SUNCOR ENERGY INC NEW COM	\$ 31.96	423,254.46	\$ 96.50	1,278,142.50	1.1	2.5
14,122	TRP CN	TC ENERGY	\$ 45.33	640,166.27	\$ 82.39	1,163,511.58	1.0	4.3
387	TVK CN	TERRAVEST INDUSTRIES INC	\$ 122.95	47,580.40	\$ 110.46	42,748.02	0.0	0.7
Energy Total				2,923,966.73		5,244,915.38	4.3	3.7
Materials								
6,755	BOS CN	AIRBOSS OF AMERICA CORP	\$ 6.25	42,232.99	\$ 7.12	48,095.60	0.0	2.0
2,259	ARTG CN	ARTEMIS GOLD INC	\$ 11.14	25,165.65	\$ 39.76	89,817.84	0.1	0.5
10,906	CCL/B CN	CCL INDUSTRIES CL B	\$ 58.97	643,158.59	\$ 93.83	1,023,309.98	0.8	1.5
12,484	CIA CN	CHAMPION IRON LTD	\$ 4.60	57,412.10	\$ 3.01	37,576.84	0.0	1.3
2,477	KNT CN	K92 MINING	\$ 12.61	31,240.42	\$ 28.27	70,024.79	0.1	0.0
97,317	MDI CN	MAJOR DRILLING GROUP INTL	\$ 9.03	879,079.59	\$ 16.77	1,632,006.09	1.3	0.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
2,245	WDO CN	WESDOME GOLD MINES LTD	\$ 11.13	24,983.13	\$ 35.16	78,934.20	0.1	0.1
Materials Total				1,703,272.47		2,979,765.34	2.5	0.6

Industrials

801	ARE CN	AECON GROUP INC	\$ 48.08	38,515.60	\$ 54.10	43,334.10	0.0	1.4
5,969	BDGI CN	BADGER INFRASTRUCTURE SOLUTIONS	\$ 40.13	239,526.32	\$ 96.20	574,217.80	0.5	0.8
8,646	BYD CN	BOYD GROUP SERVICES INC	\$ 178.97	1,547,391.86	\$ 111.70	965,758.20	0.8	0.6
591	CGY CN	CALIAN GROUP LTD	\$ 48.92	28,909.63	\$ 81.52	48,178.32	0.0	1.4
10,147	CNR CN	CANADIAN NATL RY CO COM	\$ 119.56	1,213,206.61	\$ 169.40	1,718,901.80	1.4	2.2
3,370	DBM CN	DOMAN BUILDING MATERIALS GRO	\$ 7.81	26,303.17	\$ 11.06	37,272.20	0.0	5.1
11,365	FTT CN	FINNING INT'L INC.	\$ 38.19	434,069.50	\$ 109.04	1,239,239.60	1.0	1.2
2,604	HPS/A CN	HAMMOND POWER SOLUTIONS INC	\$ 94.32	245,603.81	\$ 282.42	735,421.68	0.6	0.4
5,806	WSP CN	WSP GLOBAL INC.	\$ 174.69	1,014,225.30	\$ 174.24	1,011,637.44	0.8	0.9
Industrials Total				4,787,751.80		6,373,961.14	5.3	1.2

Consumer Discretionary

6,581	DTOL CN	D2L INC	\$ 9.29	61,127.60	\$ 10.00	65,810.00	0.1	0.0
11,725	GIL CN	GILDAN ACTIVEWEAR INC COM	\$ 50.94	597,293.50	\$ 60.63	710,886.75	0.6	2.3
7,087	MG CN	MAGNA INTL INC COM	\$ 68.79	487,526.68	\$ 90.66	642,507.42	0.5	3.0
4,231	MRE CN	MARTINREA INTL INC.	\$ 10.01	42,340.92	\$ 10.11	42,775.41	0.0	2.0
1,372	PET CN	PET VALU HOLDINGS LTD	\$ 19.94	27,354.11	\$ 17.95	24,627.40	0.0	2.9
8,471	QSR CN	RESTAURANT BRANDS INTL INC COM	\$ 76.05	644,252.16	\$ 101.27	857,858.17	0.7	3.6
Consumer Discretionary Total				1,859,894.97		2,344,465.15	1.9	2.9

Consumer Staples

12,181	ATD CN	ALIMENTATION COUCHE TARD A	\$ 52.43	638,635.25	\$ 77.49	943,905.69	0.8	1.1
12,166	EMP/A CN	EMPIRE CO LTD	\$ 39.30	478,122.92	\$ 48.06	584,697.96	0.5	2.0
14,289	NWC CN	NORTH WEST CO INC COM	\$ 47.55	679,448.08	\$ 54.82	783,322.98	0.6	3.1
13,338	PBH CN	PREMIUM BRANDS HOLDINGS CORP	\$ 89.11	1,188,534.55	\$ 70.64	942,196.32	0.8	4.8
Consumer Staples Total				2,984,740.80		3,254,122.95	2.7	2.8

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Health Care								
2,207	EXE CN	EXTENDICARE INC	\$ 30.10	66,440.22	\$ 29.81	65,790.67	0.1	1.8
Health Care Total				66,440.22		65,790.67	0.1	1.8
Financials								
11,548	BNS CN	BANK N S HALIFAX COM	\$ 71.87	829,919.30	\$ 129.41	1,494,426.68	1.2	3.5
17,623	BN CN	BROOKFIELD CORP	\$ 31.71	558,812.79	\$ 51.92	914,986.16	0.8	0.7
680	BNT CN	BROOKFIELD WEALTH SOLUTIONS	\$ 36.33	24,706.94	\$ 51.70	35,156.00	0.0	0.8
3,036	IFC CN	INTACT FINL CORP COM	\$ 219.01	664,903.09	\$ 245.84	746,370.24	0.6	2.4
396	ONEX CN	ONEX CORPORATION	\$ 94.25	37,323.71	\$ 102.04	40,407.84	0.0	0.4
8,984	RY CN	ROYAL BK CDA MONTREAL QUE COM	\$ 95.82	860,839.18	\$ 279.94	2,514,980.96	2.1	2.5
13,827	TD CN	TORONTO DOMINION BK ONT COM NEW	\$ 65.08	899,833.97	\$ 167.33	2,313,671.91	1.9	2.6
Financials Total				3,876,338.98		8,059,999.79	6.7	2.5
Information Technology								
10,946	GIB/A CN	CGI INC CL A SV	\$ 99.23	1,086,121.94	\$ 96.75	1,059,025.50	0.9	0.7
119,260	CMG CN	COMPUTER MODELLING GROUP	\$ 7.16	853,750.18	\$ 4.11	490,158.60	0.4	1.0
450	CSU CN	CONSTELLATION SOFTWARE INC	\$ 2,303.24	1,036,457.30	\$ 2,894.73	1,302,628.50	1.1	0.1
9,097	DSG CN	DESCARTES SYSTEMS GROUP	\$ 98.52	896,243.29	\$ 115.12	1,047,246.64	0.9	
2,582	ET CN	EVERTZ TECHNOLOGIES LTD	\$ 13.31	34,371.72	\$ 12.20	31,500.40	0.0	6.7
39,779	GSI CN	GATEKEEPER SYSTEMS INC	\$ 0.81	32,076.43	\$ 1.67	66,430.93	0.1	0.0
220	KXS CN	KINAXIS INC	\$ 170.06	37,413.97	\$ 178.50	39,270.00	0.0	0.0
14,469	PNG CN	KRAKEN ROBOTICS INC	\$ 3.40	49,263.61	\$ 4.35	62,940.15	0.1	
305	2299955D.W	CONSTELLATION - WARRANT	\$ 0.00	0.00	\$ 0.00	0.03	0.0	0.0
Information Technology Total				4,025,698.45		4,099,200.75	3.4	0.4
Communication Services								
26,487	BCE CN	BCE INC COM	\$ 51.28	1,358,273.62	\$ 28.97	767,328.39	0.6	6.0

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
17,623	RCI/B CN	ROGERS COMMUNICATIONS INC CL B	\$ 51.16	901,535.70	\$ 43.82	772,239.86	0.6	4.6
Communication Services Total				2,259,809.31		1,539,568.25	1.3	5.3
Real Estate								
2,794	FSV CN	FIRST SERVICE CORP	\$ 219.88	614,339.14	\$ 182.21	509,094.74	0.4	1.0
Real Estate Total				614,339.14		509,094.74	0.4	1.0
Canadian Equity Total				25,102,252.87		34,470,884.16	28.4	2.2
Foreign Equity								
US Equity								
Energy								
3,809	EOG US	EOG RESOURCES INC.	\$US 105.36	540,487.66	\$US 137.76	746,792.66	0.6	3.0
Energy Total				540,487.66		746,792.66	0.6	3.0
Industrials								
6,777	J US	JACOBS SOLUTIONS INC	\$US 123.94	1,166,058.49	\$US 135.27	1,304,682.72	1.1	1.1
Industrials Total				1,166,058.49		1,304,682.72	1.1	1.1
Consumer Discretionary								
14,079	GNTX US	GENTEX CORP	\$US 27.80	531,833.45	\$US 21.74	435,609.44	0.4	2.2
1,464	HD US	HOME DEPOT INC	\$US 298.03	596,102.82	\$US 284.49	592,753.35	0.5	3.3
2,615	TJX US	TJX COMPANIES INC.	\$US 56.53	194,042.80	\$US 132.31	492,413.89	0.4	1.5
12,435	TSCO US	TRACTOR SUPPLY CO COM	\$US 25.49	437,351.61	\$US 31.29	553,754.52	0.5	3.1
Consumer Discretionary Total				1,759,330.67		2,074,531.21	1.7	2.6
Consumer Staples								
449	COST US	COSTCO WHOLESALE	\$US 549.62	337,235.63	\$US 910.34	581,722.55	0.5	0.6

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
7,122	WMT US	WALMART INC.	\$US 44.21	417,653.74	\$US 103.92	1,053,336.28	0.9	1.0
Consumer Staples Total				754,889.37		1,635,058.83	1.3	0.8
Health Care								
1,992	JNJ US	JOHNSON & JOHNSON COM	\$US 128.33	328,844.41	\$US 264.74	750,541.71	0.6	2.0
8,369	MDT US	MEDTRONIC PLC	\$US 91.40	1,062,608.61	\$US 86.29	1,027,779.55	0.8	3.3
23,252	PFE US	PFIZER INC COM	\$US 31.30	958,723.60	\$US 28.52	943,790.87	0.8	6.0
1,379	TMO US	THERMO FISHER SCIENTIFIC	\$US 427.23	808,276.47	\$US 675.05	1,324,848.27	1.1	0.3
2,243	UNH US	UNITEDHEALTH GROUP INC COM	\$US 357.39	1,087,453.85	\$US 367.08	1,171,806.58	1.0	2.5
Health Care Total				4,245,906.95		5,218,766.98	4.3	2.7
Financials								
11,976	BAC US	BANK OF AMERICA CORPORATION COM	\$US 24.22	383,143.45	\$US 54.43	927,718.16	0.8	2.4
3,733	C US	CITIGROUP INC	\$US 59.34	286,826.91	\$US 129.48	687,902.07	0.6	2.1
1,455	JPM US	JPMORGAN & CHASE & CO COM	\$US 153.37	305,369.41	\$US 330.83	685,068.21	0.6	2.0
3,468	MS US	MORGAN STANLEY COM	\$US 45.40	206,486.17	\$US 188.08	928,298.48	0.8	2.4
14,564	USB US	US BANCORP	\$US 41.38	827,242.50	\$US 57.76	1,197,219.52	1.0	3.7
2,399	V US	VISA INC	\$US 326.04	1,086,526.05	\$US 359.33	1,226,844.90	1.0	0.7
Financials Total				3,095,594.48		5,653,051.33	4.7	2.2
Information Technology								
6,280	CSCO US	CISCO SYSTEMS INC.	\$US 40.61	339,335.01	\$US 107.63	961,964.22	0.8	1.6
2,076	MSFT US	MICROSOFT CORP COM	\$US 208.86	583,325.97	\$US 512.90	1,515,395.47	1.3	0.8
Information Technology Total				922,660.97		2,477,359.69	2.0	1.1
Communication Services								
3,304	GOOGL US	ALPHABET INC CAP STK CL A	\$US 81.34	364,425.02	\$US 344.08	1,617,951.14	1.3	0.3
4,997	DIS US	DISNEY WALT CO COM DISNEY	\$US 100.74	682,277.29	\$US 104.90	746,020.52	0.6	1.4
8,983	VZ US	VERIZON COMMUNICATIONS INC COM	\$US 43.41	517,221.61	\$US 45.87	586,429.86	0.5	6.2
Communication Services Total				1,563,923.93		2,950,401.52	2.4	1.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Real Estate								
2,852	AMT US	AMERICAN TOWER CORP NEW COM	\$US 187.02	759,728.68	\$US 163.69	664,412.21	0.5	4.3
Real Estate Total				759,728.68		664,412.21	0.5	4.3
US Equity Total				14,808,581.20		22,725,057.15	18.8	2.1
International Equity								
Energy								
4,373	SHEL US	SHELL PLC-W/I-ADR	\$US 65.51	380,080.82	\$US 95.05	591,558.27	0.5	3.2
Energy Total				380,080.82		591,558.27	0.5	3.2
Industrials								
4,527	PRY IM	PRYSMIAN SPA	€ 53.98	384,654.02	€ 124.00	904,718.96	0.7	0.7
4,861	SIEGY US	SIEMENS A G SPONSORED ADR	\$US 73.30	480,154.12	\$US 156.46	1,082,438.45	0.9	1.5
1,644	HO FP	THALES SA	€ 106.50	267,878.95	€ 224.50	594,839.32	0.5	1.7
4,133	DG FP	VINCI SA	€ 79.37	500,341.43	€ 106.95	712,406.22	0.6	4.7
9,748	WKL NA	WOLTERS KLUWER	€ 64.54	1,014,399.34	€ 67.72	1,063,932.27	0.9	3.8
Industrials Total				2,647,427.87		4,358,335.22	3.6	2.5
Consumer Discretionary								
8,612	AMS SM	AMADEUS IT GROUP SA	€ 62.91	819,274.91	€ 51.82	719,255.09	0.6	2.4
Consumer Discretionary Total				819,274.91		719,255.09	0.6	2.4
Consumer Staples								
7,633	DEO US	DIAGEO PLC-SPONS ADR	\$US 112.03	1,180,552.05	\$US 85.60	929,897.25	0.8	2.2
7,851	HEN GY	HENKEL AG & CO KGAA	€ 63.31	795,397.41	€ 67.35	852,205.02	0.7	3.0
Consumer Staples Total				1,975,949.46		1,782,102.27	1.5	2.6
Health Care								
7,861	GSK US	GSK PLC	\$US 49.69	494,425.51	\$US 48.17	538,915.13	0.4	3.7

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
9,622	SNY US	SANOFI SA ADR	\$US 44.77	569,523.79	\$US 41.23	564,604.87	0.5	4.3
Health Care Total				1,063,949.30		1,103,520.00	0.9	4.0
Financials								
19,425	ING US	ING GROEP N V SPONSORED ADR	\$US 10.29	261,095.57	\$US 35.50	981,420.93	0.8	3.2
22,659	NDA FH	NORDEA HOLDING ABP	€ 8.38	281,784.78	€ 17.48	638,174.48	0.5	5.5
Financials Total				542,880.34		1,619,595.41	1.3	4.1
Information Technology								
11,855	6981 JP	MURATA MANUFACTURING COMPANY	¥ 2,314.48	262,776.55	¥ 7,851.00	841,431.93	0.7	0.9
4,070	SAP GR	SAP SE	€ 125.38	796,394.01	€ 185.66	1,217,851.31	1.0	1.3
Information Technology Total				1,059,170.56		2,059,283.23	1.7	1.2
Communication Services								
23,123	ORANY US	ORANGE SPON ADR	\$US 13.31	398,266.95	\$US 15.57	512,282.43	0.4	4.1
Communication Services Total				398,266.95		512,282.43	0.4	4.1
International Equity Total				8,887,000.20		12,745,931.93	10.5	2.7
Foreign Equity Total				23,695,581.40		35,470,989.08	29.3	2.3
Equity Total				48,797,834.27		69,941,873.24	57.7	2.3
Other								
FX Forward Contracts								
1,404,925	20261022	CAD Forward October 22, 2026	\$ 1.00	1,404,925.00	\$ 1.00	1,404,925.00	1.2	
-1,000,000	20261022	USD Forward October 22, 2026(Short)	\$US 1.00	-1,404,925.00	\$US 1.00	-1,421,560.66	-1.2	
FX Forward Contracts Total				0.00		-16,635.66	0.0	
Other Total				0.00		-16,635.66	0.0	

Quantity	Symbol	Security	Unit Cost Local	Total Cost (\$CA)	Price Local	Market Value (\$CA)	% of TF	Current Yield
Total Portfolio				100,735,517.08		121,182,304.35	100.0	2.9