

Prepared For:

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Quarterly Report

December 31, 2024

Account

University of Winnipeg Foundation

JF11508

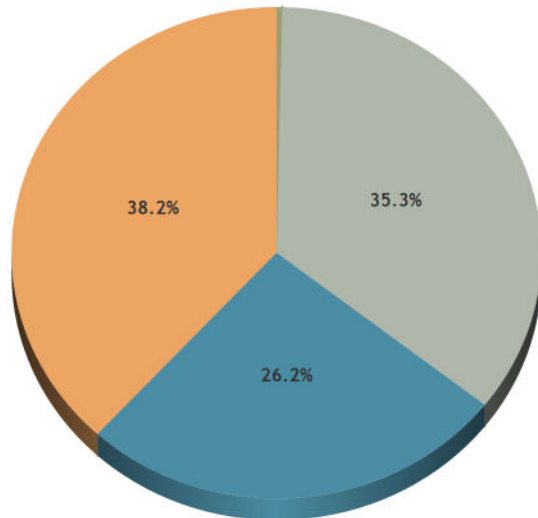
RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Asset Mix	30-Sep-2024		31-Dec-2024		Policy Range	Annual Income Estimate	Curr. Yield %
	Market Value	% Assets	Market Value	% Assets			
Fixed Income	57,916	33.6	63,074	35.6	30% - 50%	2,111	3.3
Cash and Equivalents	1,462	0.8	606	0.3	0% - 10%	0	0.0
Bonds	56,454	32.8	62,468	35.3	30% - 50%	2,111	3.4
Equity	114,330	66.4	113,995	64.4	50% - 70%	1,640	1.4
Canadian Equity	45,482	26.4	46,366	26.2	15% - 35%	906	2.0
Foreign Equity Funds	68,848	40.0	67,629	38.2		734	1.1
Total	172,246	100.0	177,069	100.0		3,751	2.1

Asset Mix as of 12/31/2024



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	178,784	172,246	154,856
Contributions	0	0	1,425
Withdrawals	0	(262)	(997)
Income	4,953	4,958	7,442
Change in Market Value	(6,668)	127	14,343
Due to price variations	(6,668)	127	14,343
Due to foreign exchange variations	0	0	0
Ending Value	177,069	177,069	177,069

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	-0.96	2.96	14.06
Benchmark	-1.08	3.12	17.00
Value Added	0.12	-0.17	-2.95

Benchmark as of:

07/31/2018 35.00% MSCI World Index C\$ - Net & 40.00% FTSE Canada Universe Bond Index & 25.00% S&P/TSX Composite Index

Note: For more details please refer to the Performance Overview page

Performance History

	Month To Date	Quarter To Date	Annualized Latest 1 Year	Year To Date	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Latest 5 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	-0.96	2.96	14.06	14.06	15.86	5.03	7.24	8.23	9.30
<i>Benchmark</i>	-1.08	3.12	17.00	17.00	14.85	5.79	7.31	7.88	8.59
<i>Value Added</i>	0.12	-0.17	-2.95	-2.95	1.01	-0.76	-0.07	0.35	0.72
Bonds	-0.71	0.04	4.61	4.61	6.11	-0.02	-0.59	1.44	2.20
<i>FTSE Canada Universe Bond Index</i>	-0.69	-0.04	4.23	4.23	5.45	-0.60	-1.09	0.79	1.58
Canadian Equity	-2.11	5.81	18.95	18.95	19.38	7.77	11.74	11.21	12.12
<i>S&P/TSX Composite Index</i>	-3.27	3.76	21.65	21.65	16.60	8.58	12.49	11.08	11.57
Foreign Equity Funds	-0.40	3.65	19.31	19.31	22.10	7.39	10.73	11.79	13.32
<i>MSCI World Index C\$ - Net</i>	0.04	6.29	29.43	29.43	24.87	11.04	13.40	13.49	14.28

***Note(s)**

Benchmark as of:

07/31/2018 35.00% MSCI World Index C\$ - Net & 40.00% FTSE Canada Universe Bond Index & 25.00% S&P/TSX Composite Index

Performance Calculation Methodology

- Rates of return are time-weighted, which is a method of measuring performance that is not sensitive to contributions or withdrawals. Returns are calculated daily, using the gross (prior to the deduction of fees) modified Dietz method.
- As of 1/01/2010, returns and index data have been converted using the London 4pm exchange rates. Prior to this date, the Bank of Canada noon exchange rates were used.

The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in your portfolio are related securities.

Investment Review and Outlook

HIGHLIGHTS

Economic Review

- In the fourth quarter, the global macro environment was characterized by diverging economic and political outcomes, not only for monetary and fiscal policy but also for corporate earnings, inflation and foreign exchange rates.
- Despite consecutive interest rate reductions of 50 basis points by the Bank of Canada, Canada's nominal and real yields were not immune to the rise in global longer-dated yields led by the rise in U.S. treasury yields.
- Global equity markets were generally strong in the fourth quarter, led primarily by U.S. equity markets following the nomination of President-elect Donald Trump and his pro-growth, domestically-oriented agenda.

Investment Outlook

- To the extent that economic, political and policy divergence between the U.S. persists or intensifies with Canada and/or globally, the financial imbalances and the potential risks will likely increase risk asset volatility as well as interest rate volatility in 2025.
- Valuations in most regions, notably the U.S., look quite elevated relative to history due in part to the expectations of an enhanced growth agenda under President-elect Trump.
- We continue to pay attention to evaluating downside risk as sentiment is optimistic, and valuations leave little margin of safety in many sectors.

Economic Review

In the fourth quarter, the global macro environment was characterized by diverging economic and political outcomes, which materially impacted future expectations, not only for monetary and fiscal policy but also for corporate earnings, inflation and foreign exchange rates. Donald Trump's decisive U.S. election victory was the defining moment in the quarter, accentuating and accelerating U.S. growth expectations, which manifested in the outsized strength of U.S. fixed income and currency markets vs. Canadian and most global markets.

The new administration's pro-U.S. growth economic policies led to a bearish steepening bias on U.S. nominal and real yield curves, as longer-term yields rose considerably more than short-term yields. The uncertainty surrounding the magnitude and pace of fiscal policy support has caused investors to require a higher-term premium. The U.S. Federal Reserve's policy shift, which began in the third quarter and continued into the fourth, was additive to some of the bearish steepening in U.S. fixed income markets. The anticipated wave of protectionist policies will also particularly impact the growth rate of economic regions touched by the new tariffs. Juxtaposed against the U.S., Canada's economy, which was already weaker with respect to economic growth, lagged further behind as inflation expectations and productivity were highly impacted by the risk around economic tariffs.

Bond Markets

Despite being supported by consecutive interest rate reductions of 50 basis points by the Bank of Canada in October and December, as well as weaker domestic GDP and rising unemployment, Canada's domestic bond market's return was flat for the quarter. Canada's nominal and real yields were not immune to the rise in global longer-dated yields led by the rise in U.S. treasury yields. Even with continued easing by the U.S. Federal Reserve, U.S. fixed income markets were bearishly impacted with the combination of a decisive change in the U.S. political landscape, the

resiliency exhibited by the U.S. economy and the moderation of disinflationary trends in the fourth quarter.

Risk markets were infused by continued monetary stimulus and expectations for pro-U.S. economic policies, sustaining a tailwind to domestic as well as global equity markets, which also provided continued support to corporate bond returns as corporate spreads narrowed further quarter over quarter to multi-decade tight levels. These tailwinds receded towards the end of 2024 as the focus on potential economic tariffs and the prospects for continued imbalances driven by the diverging effects on monetary policy, growth, and foreign exchange rates began to negatively impact risk and currency markets.

Equity Markets

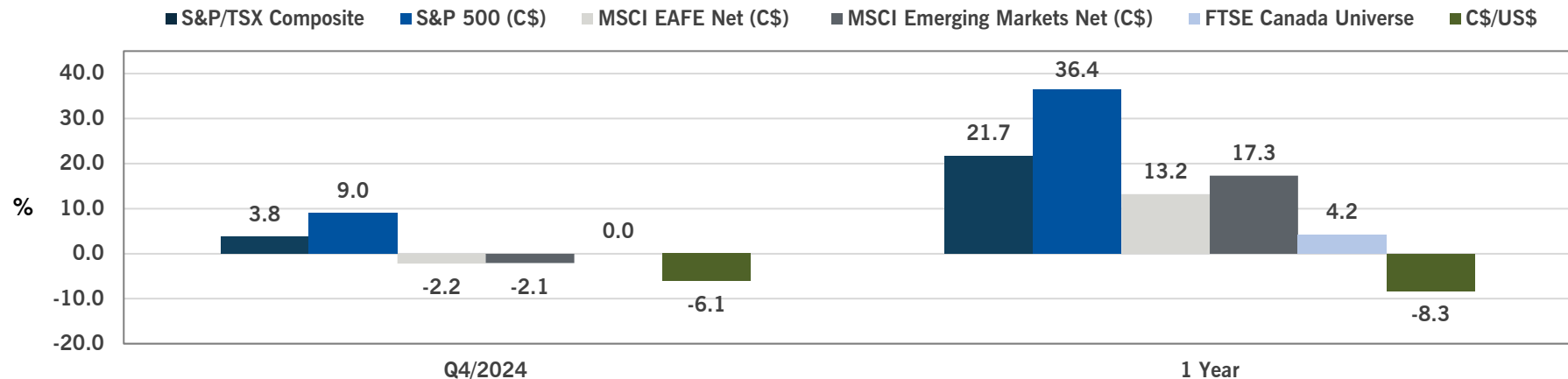
Global equity markets were generally strong in the fourth quarter, led primarily by U.S. equity markets gaining 9.0%, as represented by the S&P 500. As mentioned above, President-elect Donald Trump's pro-growth, domestically-oriented agenda buoyed stocks that are aligned most closely with his policies and unleashed some upward momentum to more speculative areas. Despite ongoing rhetoric regarding significant increases to tariffs for key trading partners, Canadian markets fared relatively well in the quarter, up 3.8%. Foreign equity markets, however, were much

more subdued as the spectre of increased U.S. tariffs and slowing growth weighed on both developed and emerging markets.

Technology-related sectors, inclusive of Communication Services (with the exception of Canada), were the standout sector leaders globally after a pause in the third quarter. The optimism around Artificial Intelligence (AI), viewed from both the suppliers (primarily semiconductors) and users (big tech), pushed equities within this space to all-time highs. Consumer Discretionary names, mainly in the U.S., also participated strongly as expectations of pro-growth policies will likely enhance spending. Financials were also firm, as higher rates were an indicator of a stronger-than-expected economy, easing fears of credit weakness and raising hopes of better loan growth. In this robust equity environment, more defensive sectors such as Health Care and Consumer Staples lagged.

Looking back on the year, equity markets were very robust, driven primarily by U.S. indices, particularly the Technology-related sectors, with the financial sector also performing well in most markets. Conversely, most defensive sectors lagged meaningfully as investors favoured more cyclical, pro-growth areas. While the move upwards was significant, the market breadth was narrow, with fewer than ten stocks accounting for half of the gains in global equity indexes.

Market Performance (Periods Ending December 31, 2024)



Outlook

To the extent that economic, political and policy divergence between the U.S. persists or intensifies with Canada and/or globally, including China, Europe, Japan and various emerging market countries, the financial imbalances and the potential risks provided by this divergence will likely increase risk asset volatility as well as interest rate volatility in 2025. Despite the ongoing uncertainty and geopolitical tensions, global equity markets continue to march forward, albeit in a narrow fashion. Valuations in most regions, notably the U.S., look quite elevated relative to history due in part to the expectations of an enhanced growth agenda under President-elect Trump.

Against this backdrop, our fixed income portfolios are structured to respond over the medium term to opportunities which are generated by the higher volatility. On the equity side, we continue to pay attention to evaluating downside risk as sentiment is optimistic and valuations leave little margin of safety in many sectors. Specifically for Canada, although we are concerned about the negative impact of potential tariffs on the Canadian economy, a large proportion of the portfolio is composed of global leaders in industries with resilient growth and high barriers to entry while the companies that are more Canadian-focused operate in nondiscretionary sectors with strong pricing power. The resignation of the Canadian prime minister and resulting leadership uncertainty at a critical time adds risks and potential volatility. With that said, we believe the potential impact of tariffs and leadership transitions in Canada will have a limited impact on the portfolio.

JF Fossil Fuel Free Bond Fund Portfolio Report | Fourth Quarter 2024

Portfolio Review

FTSE Canada Universe Sector Performance December 31, 2024		
Sector Index	Q4	1 Year
Short-term	0.6	5.7
Mid-term	-0.4	4.7
Long-term	-0.8	1.3
Universe	0.0	4.2

For the quarter, the portfolio outperformed its FTSE Universe benchmark by 8 bps. Corporate spreads were tighter quarter over quarter, as risk sentiment was positively impacted by central bank easing in Canada and globally. The portfolio's allocation to provincial government and corporate securities provided the contribution to the Fund's relative outperformance. Select financial and utility corporate holdings as well as provincial holdings provided positive excess return.

With Canadian corporate credit spreads reaching levels only recorded twice since the global financial crisis, the portfolio's activity in the primary corporate debt market was muted. The portfolio participated in one primary transaction: **National Bank of Canada's** three-year senior debt issuance. The portfolio was active in the secondary markets, initiating a position in **McDonald's Inc.'s** seven-year maple bond and reducing select financial and utility positions based on valuation criteria. At the beginning of the fourth quarter, the portfolio was active in the primary and secondary sub-sovereign markets, adding select provincial and municipal government bonds, including the **City of Toronto's** 30-year social bond. Later, in 2024, it focused on modest reductions in overall sub-sovereign holdings as valuations tightened for Canadian sub-sovereign risk.

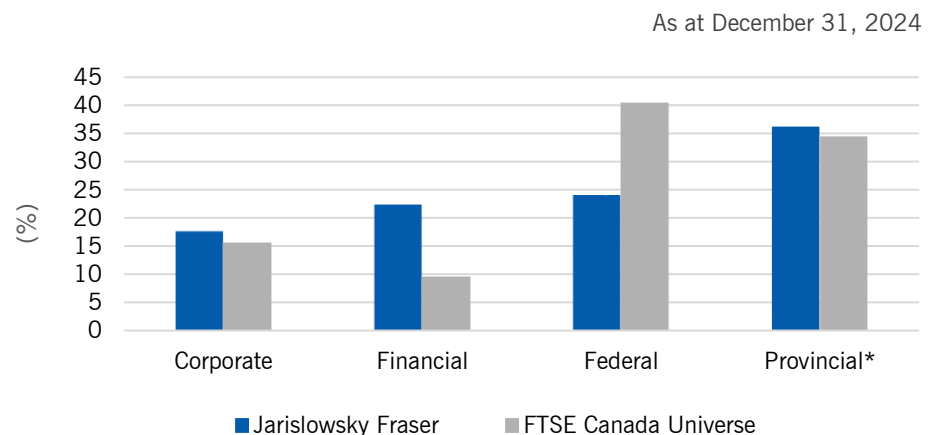
For the 2024 calendar year, the portfolio also outperformed its FTSE Universe benchmark, driven primarily by corporate allocation and selection as well as provincial allocation. Input from a variety of sectors provided the excess return, with financial and utility holdings being notable contributors.

Annualized Returns for Periods Ending December 31, 2024								
	Q4	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	S.I.*
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	0.0	4.6	6.1	0.0	-0.6	1.4	2.3	2.2
FTSE Canada Universe	0.0	4.2	5.5	-0.6	-1.1	0.8	1.7	1.7

Annual Returns for Years Ending December 31st							
	2024	2023	2022	2021	2020	2019	2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	4.6	7.6	-11.2	-2.4	10.0	7.5	1.6
FTSE Canada Universe	4.2	6.7	-11.7	-2.5	8.7	6.9	1.4

*Since Inception date: 03/31/17

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized.



*Includes Municipal

Sustainable Finance Bond Example

City of Toronto Social Bond 4.55%, 1-Mar-54 (C\$200 million issue)

The City of Toronto is the first municipality in Canada to establish a social debenture program, issuing bonds under this initiative since 2020. These bonds aligned with the ICMA Social Bond Principles. The City of Toronto's Social Debenture Program aims to promote positive socioeconomic outcomes, focusing on the city's strategic priorities, which include affordable housing, transit, access to essential services, climate change, and building resilience.

In the JF Fossil Fuel Free Bond Fund, we purchased a social bond issued by the City of Toronto on October 29, 2024. The city provides annual reporting on the social outcomes of the projects funded through their bonds, along with compliance reviews to verify that funds are allocated to the specified projects. This reporting allows us to trace our investment to measurable impact metrics for certain projects.

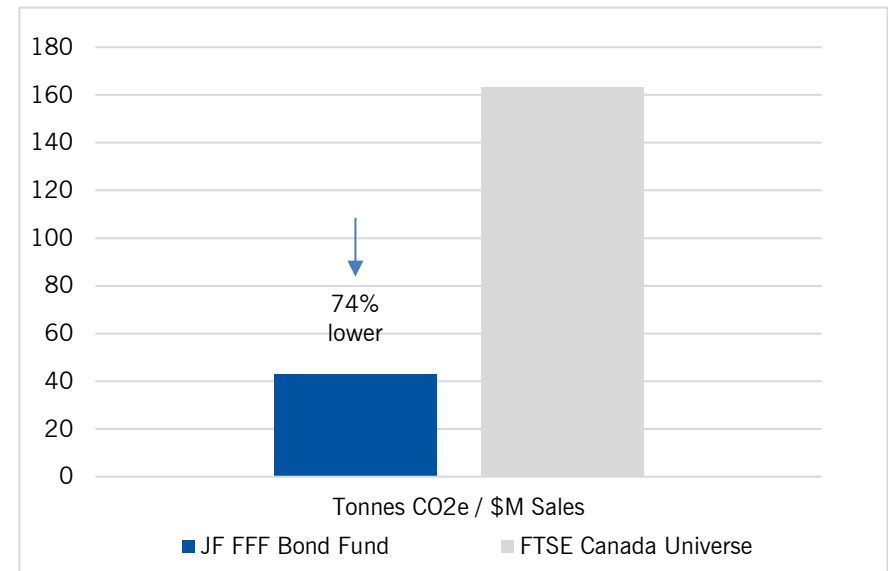
Notable projects financed through the City of Toronto's Social Bonds include:

- **TTC Easier Access Plan:** Improving accessibility across the Toronto Transit Commission system.
- **Toronto Community Housing capital projects:** Repairing and upgrading elements of existing social housing developments.
- **George Street Revitalization:** Reinventing the northernmost block of George Street and transforming Seaton House men's shelter into a specialized care facility, including a long-term care home, and transitional and emergency housing.
- **Housing and Shelter Infrastructure Development project:** Adding 785 new permanent shelter beds.

Source: JFL; The City of Toronto.

Carbon Footprint

As at December 31, 2024



Holdings as at December 31, 2024. Carbon metrics and reporting generated on January 13, 2025. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 50.2% with 2.7% comprised of MSCI estimates; for benchmark, data availability is 34.6% with 2.4% comprised of MSCI estimates. Data availability is lower for bond funds because of the inclusion of government bonds. Weighted Average Carbon Intensity is the recommended metric for Fixed Income portfolios

JF Fossil Fuel Free Canadian Equity Fund Portfolio Report | Fourth Quarter 2024

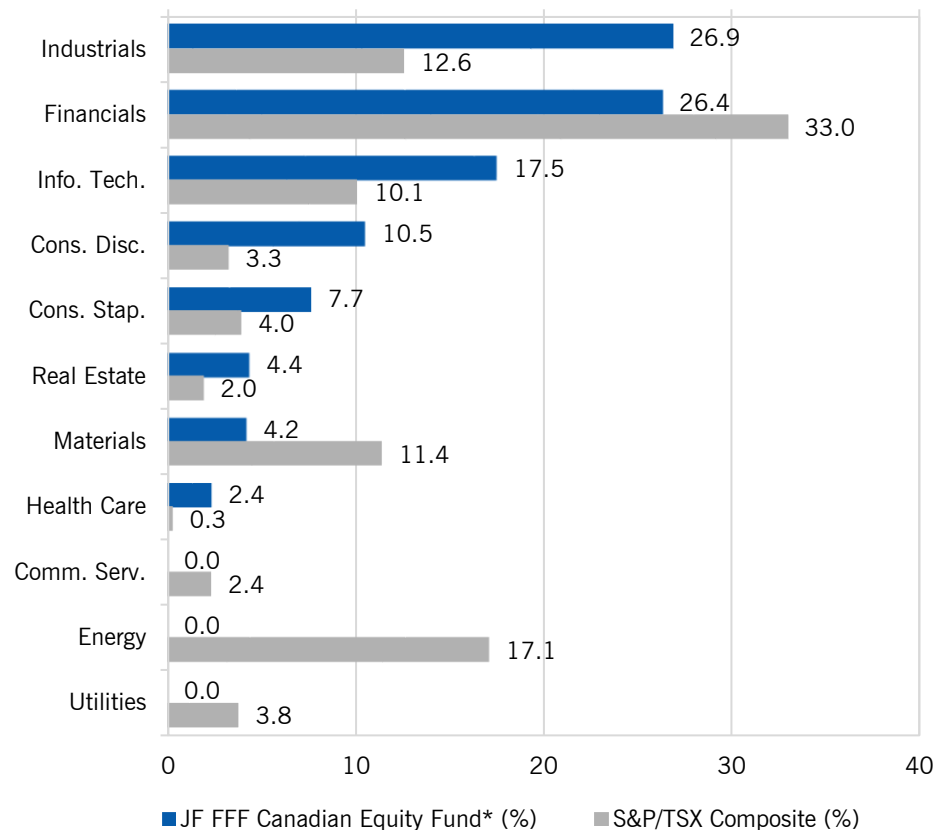
Portfolio Review

As at December 31, 2024

The Fossil Fuel Free Canadian equity portfolio performed well in absolute and relative terms during the fourth quarter amid ongoing geopolitical tensions and the threat of additional protectionist measures by President-elect Trump.

We focus on investing in a diversified set of high-quality companies, and in times of uncertainty, these companies tend to outperform, which was the case in the fourth quarter. These businesses are often regional or global leaders that demonstrate superior growth, durable competitive advantages, and strong balance sheets, leading to more predictable earnings and solid downside protection.

The portfolio's overweight in industrial companies (-0.4%) drove the majority of the outperformance and its underweight positioning in Communication Services (-19.2%) and Materials (-4.7%) were also positive contributors. Gains were modestly offset by relative underperformance from our Information Technology (+22.2%) holdings and our absence from Energy (+6.6%).



*Ending weights presented ex. cash

From a stock-specific standpoint, the top contributors to our relative stock performance in the fourth quarter were **CAE** (+44%), **AtkinsRéalis** (+39%), and **Descartes Systems** (+17%). CAE outperformed in the quarter, driven by strong earnings in both its Civil and Defense training divisions. Notably, the company reported improving margins in its Defense division near the high end of its 2025 target range of 6%-7% EBIT margins. CAE's Defense division has historically faced

Annualized Returns for Periods Ending December 31, 2024

	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	5.8	18.9	19.4	7.8	11.7	11.2	10.6	10.7
S&P/TSX Composite	3.8	21.7	16.6	8.6	12.5	11.1	9.5	9.8

Annual Returns for Years Ending December 31st

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	18.9	19.8	-12.2	24.6	9.1	24.1	-4.4
S&P/TSX Composite	21.7	11.8	-5.8	25.1	5.6	22.9	-8.9

*Since Inception date: 05/31/17

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. C\$ Index returns and NAV values have been calculated using the London 4PM closing FX rates. Returns for periods greater than 1 year are annualized.

weak margin performance due to legacy contracts that could not absorb cost inflation from the pandemic; however, the company is now benefitting from cost reductions as legacy contracts roll off and higher margin contracts ramp up. As a result, we expect improved margin performance going forward. The company also announced that CEO Marc Parent will transition out of his role by late next year. Given CAE's strong market position within the civil aviation and defense training markets, we view this as an attractive leadership opportunity. We remain optimistic about CAE's expected returns, driven by structural growth in global civil aviation and defense spending, as well as continued margin improvement across both divisions.

AtkinsRéalis performed well after reporting strong third-quarter results. The Engineering Services division achieved 8.4% organic growth year-over-year (YoY) with improving margins. We continue to see attractive returns for AtkinsRéalis as it progresses towards its 2027 targets. Additionally, the planned monetization of its interest in Toronto's Highway 407 ETR by the end of 2027 is expected to result in a net cash balance sheet. This will enable the company to complete bolt-on acquisitions while returning capital to shareholders.

Descartes, a global logistics solutions provider, reported a strong quarter, with year-over-year organic growth accelerating to 10%. Potential tariffs from the incoming Trump administration could be a tailwind for the company, as its broad portfolio of solutions helps customers navigate supply chain and logistics uncertainties. The company has net cash on its balance sheet and continues to broaden its offerings through tuck-in mergers and acquisitions (M&A), completing five deals this year. We remain confident in Descartes' ability to compound shareholder value through organic growth and acquisitions while maintaining EBITDA margins above 40%.

The primary detractors in the fourth quarter were **Premium Brands Holdings** (-17%), **CN Rail** (-7%), and **OpenText** (-9%). Premium Brands Holdings underperformed due to two key factors. First, the company has invested approximately \$700 million in new plant and equipment to expand capacity. While this investment positions the company for future growth, it is currently a drag on margins and earnings per share growth until the additional capacity begins to generate revenue. We expect this capacity to be utilized in 2025, which will drive significant sales growth, margin expansion, and cash flow per share growth. Second, the Sandwich Group experienced an unexpected decline in sales, driven by weak customer traffic and market uncertainty surrounding Starbucks' strategic direction. Premium Brands is tied to the performance of its key customer Starbucks which we anticipate will recover under its

new leadership; however, the timing of this turnaround remains uncertain. As a result, we find the valuation compelling at 15x 2025 P/E, which we believe undervalues the significant expected growth in 2025 from the capacity expansion.

CN Rail underperformed in the quarter as President-elect Donald Trump threatened to impose 25% tariffs on all imports from Canada and Mexico. Such tariffs would be a headwind to CN Rail's cross-border volumes, which represent approximately one-third of its total volume. In addition to this geopolitical risk, CN Rail faced several transitory events that impacted volumes in the short term, including wildfires, unplanned maintenance, and uncertainty caused by labour strikes. For the moment, the tariff threat remains uncertain as it appears to be a negotiating tactic linked to border security concerns and considering tariffs would be damaging to both the Canadian and U.S. economies, potentially leading to higher prices for U.S. consumers. At 17.6x 2025 P/E, CN Rail is trading at a notable discount to its 5-year average, reflecting these risks, which offers attractive expected returns. With one of the best rail networks in North America, CN Rail remains well-positioned to capitalize on unique growth opportunities across its network.

OpenText underperformed in the fourth quarter after reporting its first quarter fiscal 2025 earnings. While the results were largely in line with expectations, with margins exceeding forecasts and 2025 guidance reaffirmed, the company underperformed as investors expressed skepticism about the company's ability to achieve the implied acceleration in organic growth during the second half of 2025. Our recent engagement with the firm reinforced our confidence in its strong competitive position within the Information Management market. The company is poised for an organic growth ramp driven by new cloud and SaaS product launches, enhancements to its sales team, and a 20% YoY increase in its cloud AI pipeline. Additionally, OpenText is targeting \$1 billion in cost savings over the next decade by leveraging its own software to enhance efficiency. At 7.3x 2025 EV/EBITDA, we believe the company is trading at a significant discount to its historical valuation range, providing attractive expected returns from current levels.

For the 2024 calendar year, the portfolio performed well considering the bull market conditions. Excluding Energy, the portfolio achieved a 90% upside capture. The portfolio benefitted from strong performance in our Industrials (+9.7%), Real Estate (+5.5%) holdings as well as our lack of exposure to Communication Services (-21.1%). This performance was offset by weaker performance in our Information Technology (+37.9%) and Consumer Discretionary (+11.9%) holdings. From a

stock-specific basis, the largest contributors to performance were **AtkinsRéalis** (+79%), **Gildan Activewear** (+58%), and **Definity Financial** (+58%).

Gildan Activewear performed exceptionally in 2024 and was a key driver of our returns due to a notable overweight position. The company continues to report significant market share gains, leveraging its existing low-cost moat while building its competitive advantage by introducing the most impactful textile innovation in decades. Despite operating in an industry downturn, Gildan delivered excellent margin progression and earnings per share growth, prompting a re-rating of the stock. Valuation remains attractive, and the company took advantage with a material buyback in the second half of the year.

Definity Financial, Canada’s sixth-largest Property & Casualty (P&C) insurer, performed well for the year, with low-teens growth in written premiums and ongoing improvement in underwriting profitability. In the second half of the year, the company held an investor day where it reaffirmed its high-single digit organic growth targets, aiming for 10% and significantly increased its profitability targets. Definity is now targeting a mid-teen return on equity (ROE) once its capital structure is optimized. We view the P&C insurance industry as attractive due to the non-discretionary nature of many insurance purchases. We continue to see upside potential in our holding, due to the strong management team, above-market organic growth, and over \$1 billion in excess capital available for accretive mergers and acquisitions (M&A).

The largest headwinds to the portfolio’s performance in 2024 were **OpenText** (-24%), **CN Rail** (-11%), and **Boyd Group Services** (-22%). Boyd Group Services underperformed due to cyclically depressed volumes and the normalization of pandemic-era effects. Industry volumes declined in 2024 due to moderate weather and an increase in consumers underreporting vehicle damage to avoid deductible costs. Additionally, total loss rates, which were lower during the pandemic due to spiking used car prices, have reverted to pre-pandemic norms, further impacting repairable vehicle volumes. This led to a 9.5% decline in industry volumes in the most recent quarter. Despite these challenges, Boyd performed relatively well, taking approximately 3.5% market share. As vehicle complexity—and the associated complexity of repairs—increases, repair volumes are expected to shift toward sophisticated operators like Boyd at the expense of smaller, independent competitors. We believe the recent headwinds are temporary, with no material impact on our expectation for the company to double revenue every five years (15% annual

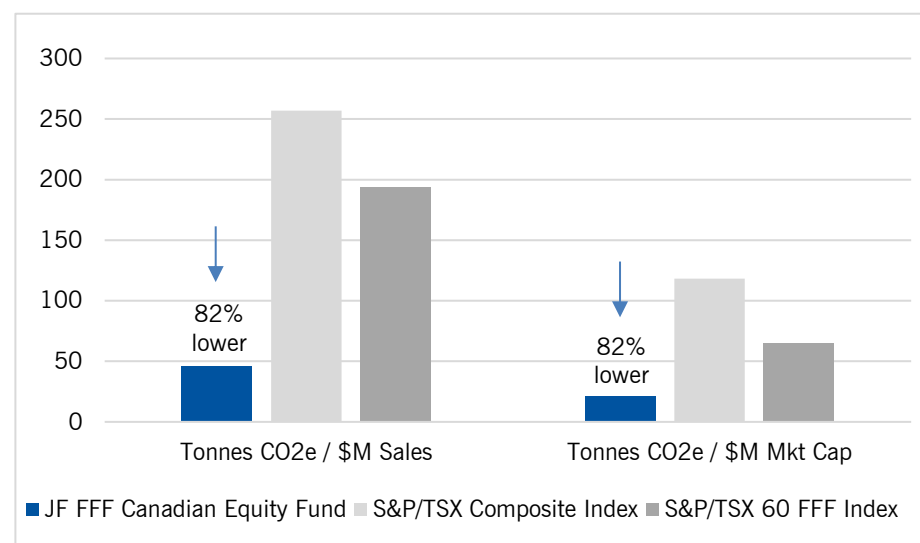
compound growth rate) through a combination of organic growth and mergers and acquisitions (M&A).

Noteworthy Changes

During the quarter, we exited our position in **Winpak**. Winpak did not perform according to our expectations due to slow sales growth. As a result, we exited the position to upgrade the portfolio to companies with stronger long-term growth profiles.

Carbon Footprint

As at December 31, 2024



Holdings as at December 31, 2024. Carbon metrics and reporting generated on January 13, 2025. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 8.1% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.6% with 6.9% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.4% comprised of MSCI estimates.

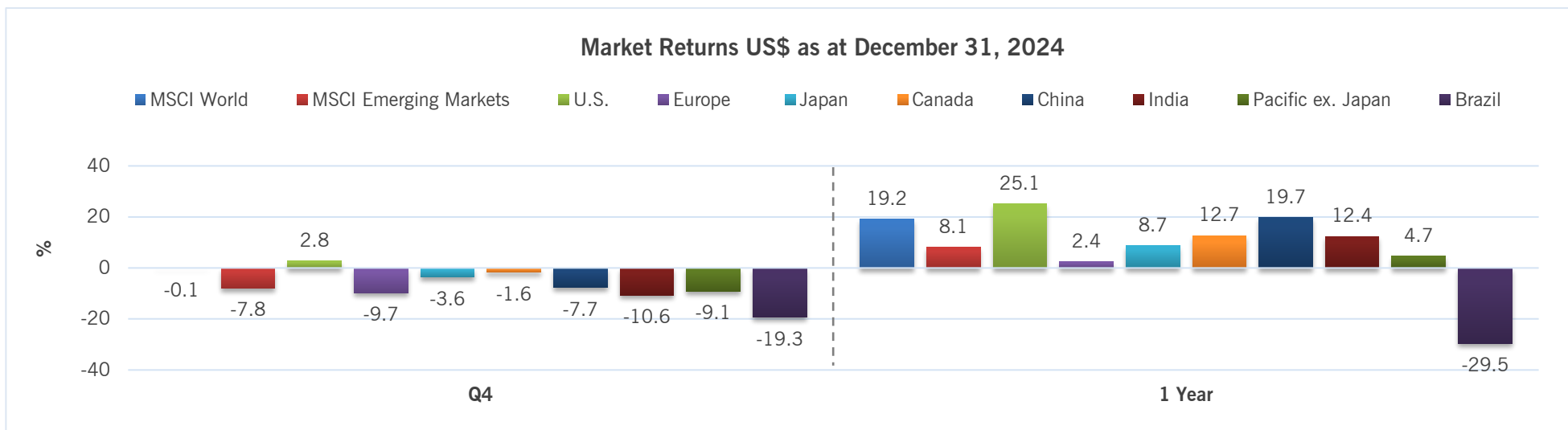
JF Fossil Fuel Free Global Equity Fund Portfolio Report | Fourth Quarter 2024

Global equity markets were generally strong in the fourth quarter, led primarily by U.S. equity markets, as represented by the S&P 500. President-elect Donald Trump's pro-growth, domestically-oriented agenda buoyed stocks that are aligned most closely with his policies and unleashed some upward momentum to more speculative areas. Despite ongoing rhetoric regarding significant increases to tariffs for key trading partners, Canadian markets fared relatively well in the quarter. Foreign equity markets, however, were much more subdued, as the spectre of increased U.S. tariffs and slowing growth weighed on both developed and emerging markets.

Technology-related sectors, inclusive of Communication Services, were the standout sector leaders globally after a pause in the third quarter. The optimism around artificial intelligence (AI), viewed from both the suppliers (primarily semiconductors) and users (big tech) pushed equities within this space to all-time highs. Consumer Discretionary names, mainly in the U.S., also participated strongly as expectations of pro-growth policies will likely enhance spending. Financials were also firm, as higher rates were an indicator of a stronger-than-expected economy, easing fears of credit weakness and raising hopes of better loan growth. In this robust equity environment, more defensive sectors such as Healthcare and Consumer Staples lagged.

Looking back on the year, equity markets were very robust, driven primarily by U.S. indices and in particular the Technology-related sectors, with the financial sector also performing well in most markets. Conversely, most defensive sectors lagged meaningfully as investors favoured more cyclical, pro-growth areas. While the move upwards was significant, the market breadth was narrow with fewer than ten stocks accounting for half of the gains in global equity indexes.

This was a year marked by ups and downs for emerging markets (EM), which delivered strong results in the first nine months of the year but gave back over half of those gains in a weak fourth quarter. The quarter started with optimism, driven by expectations for easing U.S. monetary policy and bold stimulus measures from China. However, Donald Trump's decisive victory in the U.S. elections introduced uncertainty about the future direction of U.S. policy and raised concerns over the stability of the global trade framework. While U.S. markets and the U.S. dollar rallied in the fourth quarter, EM and most international markets pared gains, with particular pressure on countries with weaker currencies or significant exposure to U.S. exports. For Canadian investors, EM volatility in the fourth quarter was offset to a large degree by the steep drop in the Canadian Dollar.



Portfolio Review

In the fourth quarter, global equities gained (in Canadian dollars), with significant dispersion across sectors. Growth-oriented equities continued to outperform, while defensive sectors, including Health Care (-5.6%) and Consumer Staples (-0.3%), were challenged by heightened regulatory and policy uncertainty in the U.S. and weakening consumer sentiment.

The JF Fossil Fuel Free Global Equity Fund Portfolio underperformed its benchmark during the fourth quarter. Stock selection and sector weighting both detracted from relative returns, with Technology responsible for approximately 60% of the shortfall. Significant pullbacks in long-term holdings such as **ASML** (-10%), **Keyence** (-8%), and **Microsoft** (+4%) offset solid returns from recent portfolio additions, including **Cadence Design Systems** (+18%) and **Autodesk** (+14%). The portfolio's lack of exposure to NVIDIA and Apple further weighed on performance. Strong returns from **Boston Scientific** (+13%), **Interactive Brokers** (+35%), and **Alphabet** (+22%) helped offset a portion of the underperformance.

Annualized Returns for Periods Ending December 31, 2024								
	Q4	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	S.I.*
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	3.7	19.3	22.1	7.4	10.7	11.8	11.9	11.9
MSCI World Net	6.3	29.4	24.9	11.0	13.4	13.5	12.4	12.3

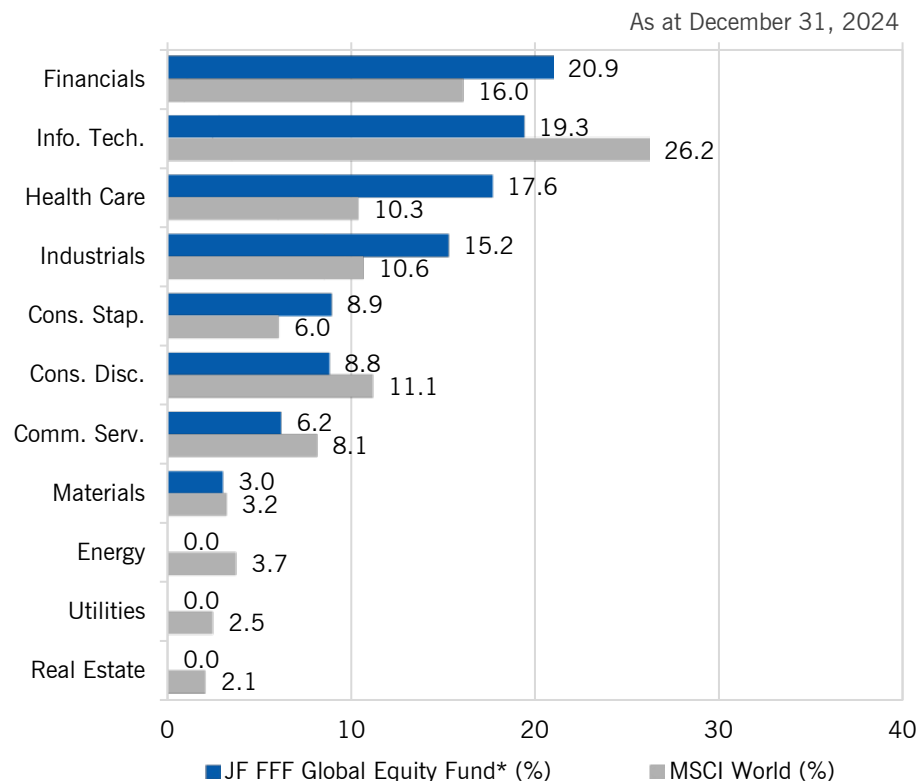
Annual Returns for Years Ending December 31st							
	2024	2023	2022	2021	2020	2019	2018
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Portfolio	19.3	25.0	-16.9	21.4	16.1	23.2	2.3
MSCI World Net	29.4	20.5	-12.2	20.8	13.9	21.2	-0.5

*Since Inception date; 03/31/17

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized. C\$ Index returns and NAV values have been calculated using the London 4PM closing FX rates.

For the 2024 calendar year, global equities had another strong year, with the MSCI World index posting substantial gains that were driven by U.S. and European rate cuts, moderating inflation, and growing enthusiasm around artificial intelligence (AI)-powered advancements. The rally, however, was largely concentrated in a small group of technology-related stocks, with eight companies accounting for just over

half of the index's total returns. Unsurprisingly, Technology (+45.2%) and Communication Services (+46.5%) were the top-performing sectors, followed by Financials (+39.0%) and Consumer Discretionary (+33.0%).



*Ending weights presented ex. cash

Key laggards included Materials (+3.4%), Health Care (+10.8%) and Consumer Staples (+16.0%). Regionally, the U.S. dominated returns, bolstered by its significant overweight in Technology. European markets lagged, given their disproportionate exposure to defensive industries, including pharmaceuticals and consumer staples, and deeper economic ties to China, negatively impacting key industries like automobiles and luxury goods.

For the full year, the portfolio underperformed its benchmark, primarily due to adverse stock selection in Technology and Consumer Staples. While the portfolio's Technology holdings delivered gains through the year, the absence of NVIDIA and Apple significantly impacted relative performance, accounting for over half of the

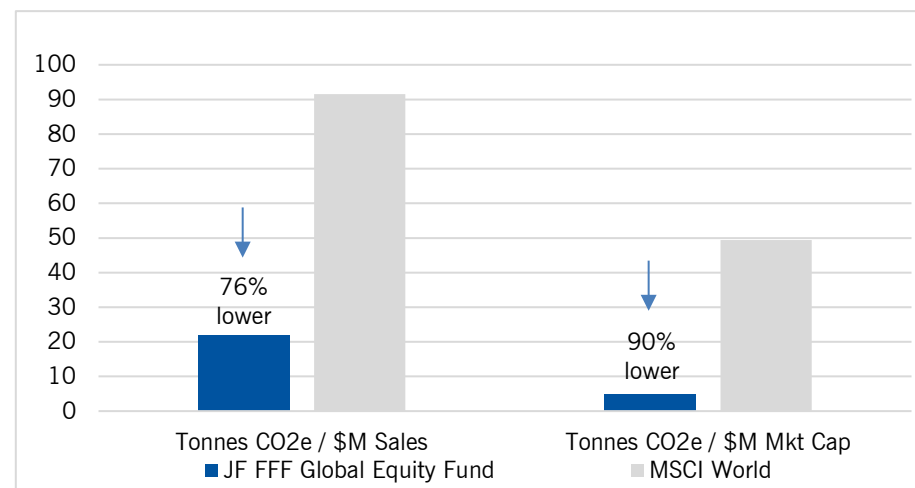
portfolio's deficit against the benchmark. We continue to closely monitor developments at both companies, recognizing that their current valuations appear to discount very strong outlooks. In Consumer Staples, our holdings in **Nestlé** (-19%), **Diageo** (-2%), and **PepsiCo** (+1%) disappointed amid weakening consumer sentiment and decelerating growth as pandemic-related tailwinds faded. Despite recent challenges, we remain confident in the long-term value of these companies, given their strong brand portfolios and leading positions in attractive market categories. With valuations reaching historic lows in many cases, we believe it is an opportune time to carefully evaluate our positioning in the sector and re-test our investment theses.

Noteworthy Changes

There were no new additions or exits in the quarter. We trimmed our positions in **Diploma**, **Interactive Brokers** and **Fiserv** following strong outperformance and re-deployed the proceeds to our positions in **Microsoft** and **ASML**.

Carbon Footprint

As at December 31, 2024



Holdings as at December 31, 2024. Carbon metrics and reporting generated on January 13, 2025. Portfolio weights are ex cash. Carbon Intensity = t CO2e/\$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 4.6% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 2.8% comprised of MSCI estimates.

Returns for the JF Pooled Funds have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. C\$ Index returns and NAV values have been calculated using the London 4PM closing FX rates. Complete Investment Policy guidelines are available upon request. JF Pooled Funds are only available to Canadian residents. Past performance is not a guide to future performance. Future returns are not guaranteed. Investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Certain information in this document may constitute "forward-looking" statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results of the investment product to differ materially from those expressed or implied by the forward-looking statements. These statements are not a guarantees of future performance, and actual results could differ. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements.

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The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in the portfolio are related securities.

Sources: Jarislowsky, Fraser Limited, MSCI Inc., S&P Financial Services LLC, TSX Inc., PC Bond Analytics, Global Industry Classification Standard (GICS) by MSCI and Standard and Poor's, Wilshire Atlas Analytics, RBC Capital Markets.

Security Description	Book Value		Market Value at 30-Sep-2024		Market Value at 31-Dec-2024			% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)				
FIXED INCOME		65,187		57,916			63,074		35.6	2,111	3.3
Cash and Equivalents		606		1,462			606	100.0	0.3	0	0.0
Canadian Dollars		606		1,462			606	100.0	0.3		0.0
Bonds		64,581		56,454			62,468	100.0	35.3	2,111	3.4
JF Fossil Fuel Free Bond Fund	9.65	64,581	6,002	56,454	6,695	9.33	62,468	100.0	35.3	2,111	3.4
EQUITY		79,578		114,330			113,995		64.4	1,640	1.4
Canadian Equity		34,175		45,482			46,366	100.0	26.2	906	2.0
Group 1		34,175		45,482			46,366	100.0	26.2	906	2.0
Pooled Funds		34,175		45,482			46,366	100.0	26.2	906	2.0
JF Fossil Fuel Free Canadian Equity Fund	11.97	34,175	2,828	45,482	2,856	16.24	46,366	100.0	26.2	906	2.0
Foreign Equity Funds		45,403		68,848			67,629	100.0	38.2	734	1.1
Group 1		45,403		68,848			67,629	100.0	38.2	734	1.1
Pooled Funds		45,403		68,848			67,629	100.0	38.2	734	1.1
JF Fossil Fuel Free Global Equity Fund C\$	12.63	45,403	3,664	68,848	3,594	18.82	67,629	100.0	38.2	734	1.1
Total Portfolio		144,765		172,246			177,069	100.0		3,751	2.1

Security Description	Book Value		Market Value at 30-Sep-2024		Market Value at 31-Dec-2024		% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price				
SUMMARY										
Fixed Income		65,187		57,916				35.6	2,111	3.3
Equity		79,578		114,330				64.4	1,640	1.4

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FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
10/25/2024	10/28/2024	636.922	JF Fossil Fuel Free Bond Fund	9.26	5,900.00
Sub-total					5,900.00
Reinvestments					
12/31/2024	12/31/2024	56.670	JF Fossil Fuel Free Bond Fund	9.33	528.73
Sub-total					528.73
Total - Purchases CAD					6,428.73

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2024	12/31/2024	JF Fossil Fuel Free Bond Fund	528.73
Sub-total			528.73
Total - Dividends CAD			528.73

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
10/31/2024	10/31/2024	Canadian Dollars	3.62
11/29/2024	11/29/2024	Canadian Dollars	1.50

FIXED INCOME

Interest

Trade Date	Settle Date	Security	Amount
12/31/2024	12/31/2024	Canadian Dollars	1.34
Sub-total			6.46
Total - Interest CAD			6.46

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2024	12/31/2024	13.958	JF Fossil Fuel Free Canadian Equity Fund	16.24	226.63
12/31/2024	12/31/2024	117.266	JF Fossil Fuel Free Canadian Equity Fund	16.24	1,903.95
Sub-total					2,130.58
Total - Purchases CAD					2,130.58

CANADIAN EQUITY

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars	
										Proceeds	Gain/Loss
Canadian Dollars											
10/25/2024	10/28/2024	103.320	JF Fossil Fuel Free Canadian Equity Fund	11.76	1,215.24	16.45				1,700.00	484.76
Sub-total					1,215.24					1,700.00	484.76
Total - Sales CAD					1,215.24					1,700.00	484.76
Total Sales										1,700.00	484.76

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2024	12/31/2024	JF Fossil Fuel Free Canadian Equity Fund	226.63
Sub-total			226.63
Total - Dividends CAD			226.63

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2024	12/31/2024	JF Fossil Fuel Free Canadian Equity Fund	1,903.95
Sub-total			1,903.95
Total - Capital Gain Distributions CAD			1,903.95

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2024	12/31/2024	15.667	JF Fossil Fuel Free Global Equity Fund C\$	18.82	294.84
12/31/2024	12/31/2024	106.133	JF Fossil Fuel Free Global Equity Fund C\$	18.82	1,997.31
Sub-total					2,292.15
Total - Purchases CAD					2,292.15

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars	
										Proceeds	Gain/Loss
Canadian Dollars											
10/25/2024	10/28/2024	191.639	JF Fossil Fuel Free Global Equity Fund C\$	12.42	2,379.59	18.79				3,600.00	1,220.41
Sub-total					2,379.59					3,600.00	1,220.41
Total - Sales CAD					2,379.59					3,600.00	1,220.41
Total Sales										3,600.00	1,220.41

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2024	12/31/2024	JF Fossil Fuel Free Global Equity Fund C\$	294.84

FOREIGN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Sub-total			294.84
Total - Dividends CAD			294.84

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2024	12/31/2024	JF Fossil Fuel Free Global Equity Fund C\$	1,997.31
Sub-total			1,997.31
Total - Capital Gain Distributions CAD			1,997.31

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
10/29/2024	10/29/2024	Management Fee	262.44
Sub-total			262.44
Total - Expenses CAD			262.44

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This Portfolio Report is produced by Jarislowsky, Fraser Limited (“JFL”). It should not be used for audit or tax purposes. The custodian of the account maintains the book of record for the securities in the portfolio. Please review the report carefully and notify us in writing of any errors or discrepancies. The information in this report is taken from our records and other sources believed to be reliable.

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

- In order to properly track performance information, all data is listed as of the Trade Date. Most custodial statements are run as of Settlement Date. Cash values may therefore include the impact of trades which will settle at a future date.
- Unless otherwise indicated, all data is expressed in the reporting currency, indicated at the top right corner of each page.
- The Market Value in this report has been determined based on JFL’s Valuation Policy. A copy of this Policy is available on request.
- The Total Market Value listed includes accrued interest and dividends, as these amounts are receivable as of the report date.
- The Total Cost of securities purchased by JFL reflects the book cost, or original purchase cost, adjusted for corporate actions and distributions. Total Cost information for securities purchased prior to JFL’s management of the portfolio, or for securities transferred in from another source, may not be accurate. Where available, the cost data in our systems is matched with that listed by your custodian through an automatic feed and is reconciled on a quarterly basis. We recommend that you review this information and notify JFL of any discrepancies.
- If cost information was not provided to JFL, or if only partial data is available, then the “transfer in” price, using that day’s foreign exchange rate, when applicable, has been entered as the cost. The “transfer in” price is the market value of the security at the time it was transferred to our books. If your custodian only provided us with the foreign cost, then the “transfer in” price in the reporting currency was calculated by using the exchange rate as of the date the securities were transferred to our books. If the “transfer in” price was used, or if a foreign exchange conversion was made, the security is identified by a footnote in the Portfolio Appraisal report to indicate that the cost shown is not the true book cost.
- Realized gains and losses are calculated using the Total Cost information as described above. We cannot guarantee the accuracy of these calculations except for securities purchased by JFL.
- All conversions use the London 4 pm exchange rate as this is the rate used by the largest index providers.

DEFINITIONS

Change in Market Value - this is the change in the market value of the portfolio between the start date, as indicated, and the date of the Portfolio Report. It includes any unrealized and realized gains, as well as the impact of currency fluctuations.

Contributions - include all cash contributions as well as the market value of all securities contributed to the portfolio during the period. Details of all such transactions for the current period can be found in the Transaction Summary.

Currency Conversion - this represents foreign exchange transactions executed directly by JFL. In addition, if you have chosen not to open a cash account in the currency of the transaction, or if this option was not available at your custodian, these transactions are required to convert foreign income payments or security transactions which appear elsewhere in the Transaction Summary.

Current Yield - this is the Estimated Annual Income divided by the Market Value of the security or asset class as of the report date. Please note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports for prior periods will therefore reflect the most current dividend rates, and will not accordingly reflect the rate as of the reporting period indicated.

Estimated Annual Income - this is the total of dividend or interest income expected to be received if each listed security is held for a full year. For fixed income securities this is the coupon times the quantity held. For equity securities this is the dividend rate at the time the report was printed (noted at bottom left of report) times the quantity held. As dividend rates may fluctuate, the estimate will also vary.

Income - this is all income accrued during the reporting period and includes any pending dividends, therefore it may not reconcile with your custodial statement.

Pending Dividends - these are dividends accrued to the portfolio as of the report date but not yet received. Accrued dividends are included and reported as Cash & Equivalents. Details of each of these dividends, and their expected payment date, are listed on the Transaction Summary report.

Pending Purchases/Sales - these include transactions traded during the period but which will only settle after the report date. They are contractual obligations of the portfolio. As this report is run on a Trade Date basis, the resulting impact on the security and cash is included and will therefore differ from your custodial statement.

Withdrawals - include all cash withdrawals as well as the market value of any securities transferred out of the portfolio during the period. Withdrawals include any expenses, including fees paid directly from the portfolio to JFL. Details of all such transactions for the current period can be found in the Transaction Summary.

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JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Bonds								
Corporate								
407 International Inc	6.470	07/27/2029	1,120,000	119.723 CAD	1,340,894	112.046 CAD	1,254,915	0.4
407 International Inc	4.190	01/25/2042	120,000	91.973 CAD	110,367	95.700 CAD	114,840	0.0
Air Lease Corp	5.400	06/01/2028	1,499,000	99.056 CAD	1,484,849	104.536 CAD	1,566,995	0.6
AltaLink L.P.	3.990	06/30/2042	35,000	94.407 CAD	33,042	93.378 CAD	32,682	0.0
Anheuser-Busch Inbev Fin Call/46	4.320	05/15/2047	343,000	94.843 CAD	325,311	94.344 CAD	323,600	0.1
Bank of Montreal Call/27	3.650	03/01/2027	6,565,000	93.897 CAD	6,164,307	100.348 CAD	6,587,846	2.3
Bank of Montreal Call/27	4.309	05/01/2027	540,000	99.205 CAD	535,707	101.787 CAD	549,650	0.2
Bank of Montreal (AT1 LRCN)Call/27	5.625	04/26/2027	160,000	99.285 CAD	158,857	100.993 CAD	161,589	0.1
Bell Canada Call/25	3.350	01/12/2025	871,000	96.606 CAD	841,438	99.980 CAD	870,826	0.3
BCI Quadreal Realty	2.551	06/24/2026	637,000	97.159 CAD	618,903	98.919 CAD	630,114	0.2
BCI Quadreal Realty	4.160	07/31/2027	360,000	100.000 CAD	360,000	101.842 CAD	366,631	0.1
BCI Quadreal Realty Call/30	1.747	04/24/2030	2,854,000	83.057 CAD	2,370,454	89.998 CAD	2,568,543	0.9
BCIMC Realty Corp Call/25	2.840	03/03/2025	918,000	95.364 CAD	875,443	99.812 CAD	916,274	0.3
Federation des Caisses Dejardins	4.407	05/19/2027	846,000	100.082 CAD	846,694	102.013 CAD	863,030	0.3
Federation des Caisses Dejardins	5.467	11/17/2028	676,000	102.989 CAD	696,207	106.252 CAD	718,264	0.3
Capital Centrale Desjardins	3.804	09/24/2029	909,000	100.000 CAD	909,000	100.094 CAD	909,854	0.3
Federation des caisses Dejardins Call/25	2.856	05/26/2025	922,000	99.548 CAD	917,837	99.772 CAD	919,898	0.3
Federation des caisses Dejardins Call/26	1.992	05/28/2026	1,907,000	96.480 CAD	1,839,870	97.952 CAD	1,867,945	0.7
Federation des caisses Dejardins Call/27	5.035	08/23/2027	597,000	97.979 CAD	584,937	103.002 CAD	614,922	0.2
Federation des caisses Dejardins Call/29	5.279	05/15/2029	832,000	100.000 CAD	832,000	104.415 CAD	868,733	0.3
Calgary Airport Authority Call/36	3.199	07/07/2036	1,341,000	81.127 CAD	1,087,911	89.303 CAD	1,197,553	0.4
Calgary Airport Authority Call/53	3.554	04/07/2053	735,000	88.996 CAD	654,124	84.442 CAD	620,649	0.2
Canadian Imperial Bank/Call 29	5.300	01/16/2029	621,000	99.996 CAD	620,975	104.420 CAD	648,448	0.2
Canadian Imperial Bank/Call 27	4.950	05/29/2027	4,432,000	101.175 CAD	4,484,082	103.304 CAD	4,578,433	1.6
Canadian Imperial Bank Call/27	4.200	04/07/2027	1,733,000	95.278 CAD	1,651,160	100.913 CAD	1,748,822	0.6
Canadian Imperial Bank/Call 27	7.150	06/28/2027	542,000	97.952 CAD	530,898	104.284 CAD	565,219	0.2
Canadian National Railway Call/30	4.150	03/10/2030	1,048,000	94.281 CAD	988,063	102.017 CAD	1,069,138	0.4
Canadian Tire Corporation	5.610	09/04/2035	150,000	104.887 CAD	157,330	103.302 CAD	154,953	0.1
Canadian Western Bank Call/29	5.949	01/29/2029	282,000	100.000 CAD	282,000	106.596 CAD	300,601	0.1
Choice Properties Reit Call/29	3.532	03/11/2029	826,000	97.444 CAD	804,885	98.448 CAD	813,180	0.3
Choice Properties Reit Call/32	6.003	03/24/2032	2,313,000	100.242 CAD	2,318,608	109.686 CAD	2,537,037	0.9
Greater Toronto Airports Call/28	1.540	03/03/2028	446,000	91.630 CAD	408,670	94.410 CAD	421,069	0.1
Great-West Lifeco Inc. Call/27	3.337	11/28/2027	1,796,000	99.213 CAD	1,781,865	99.640 CAD	1,789,534	0.6
Heathrow Funding Ltd Call/27	2.694	07/13/2027	2,850,000	90.034 CAD	2,565,978	97.603 CAD	2,781,686	1.0
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785 CAD	402,133	99.285 CAD	396,147	0.1
Heathrow Funding Ltd Call/30	3.782	06/04/2030	590,000	102.119 CAD	602,501	98.536 CAD	581,362	0.2
Heathrow Funding Ltd Call/30	3.661	10/13/2030	1,689,000	97.640 CAD	1,649,141	97.336 CAD	1,644,005	0.6
Heathrow Funding Ltd Call/33	3.726	01/13/2033	415,000	93.906 CAD	389,710	95.135 CAD	394,810	0.1
Hydro One Inc. Call/29	3.930	09/30/2029	2,715,000	97.184 CAD	2,638,552	101.939 CAD	2,767,644	1.0
Hydro One Inc. Call	3.910	08/23/2045	805,000	87.546 CAD	704,746	91.605 CAD	737,420	0.3
Hydro One Inc. Call/49	3.640	10/05/2049	1,725,000	90.621 CAD	1,563,210	86.699 CAD	1,495,558	0.5
IA Financial Corp Inc Call/28	5.685	06/20/2028	400,000	101.208 CAD	404,832	105.696 CAD	422,784	0.2
Intact Financial Corp Call/28	7.338	05/30/2028	216,000	99.941 CAD	215,873	105.928 CAD	228,804	0.1
Loblaw Companies Ltd Call/32	5.008	06/13/2032	2,875,000	98.232 CAD	2,824,178	105.870 CAD	3,043,763	1.1
Manulife Financial Corporation Call/28	5.409	03/10/2028	1,880,000	98.291 CAD	1,847,864	104.878 CAD	1,971,706	0.7
Manulife Financial Corporation Call/27	7.117	05/19/2027	410,000	97.979 CAD	401,713	104.260 CAD	427,466	0.2
McDonald's Corp Call/31	4.857	03/21/2031	1,513,000	104.687 CAD	1,583,911	104.442 CAD	1,580,207	0.6
Mondelez International Call/25	3.250	01/07/2025	1,997,000	99.682 CAD	1,990,640	99.966 CAD	1,996,321	0.7
Mondelez International Call/31	4.625	05/03/2031	2,451,000	101.562 CAD	2,489,290	102.661 CAD	2,516,221	0.9
National Bank of Canada	1.534	06/15/2026	3,925,000	91.901 CAD	3,607,123	97.519 CAD	3,827,621	1.4
National Bank of Canada	3.637	10/07/2026	259,000	100.000 CAD	259,000	100.229 CAD	259,593	0.1
National Bank of Canada	5.023	02/01/2029	1,285,000	103.622 CAD	1,331,539	104.972 CAD	1,348,890	0.5
National Bank of Canada Call/27	5.426	08/16/2027	847,000	98.907 CAD	837,742	103.960 CAD	880,541	0.3

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
National Grid Elect Trans Call/29	2.301	03/22/2029	6,408,000	90.939 CAD	5,827,395	94.311 CAD	6,043,449	2.2
Ontario Power Generation Call/30	3.215	01/18/2030	830,000	90.058 CAD	747,480	97.583 CAD	809,939	0.3
Royal Bank of Canada	4.612	07/26/2027	3,980,000	98.795 CAD	3,932,053	102.701 CAD	4,087,500	1.5
Royal Bank of Canada	5.228	06/24/2030	1,718,000	98.622 CAD	1,694,321	106.764 CAD	1,834,206	0.7
Royal Bank of Canada Call/28	5.010	02/01/2028	560,000	95.237 CAD	533,327	103.302 CAD	578,491	0.2
Royal Bank of Canada Call/29	5.096	04/03/2029	777,000	100.000 CAD	777,000	103.965 CAD	807,808	0.3
TMX Group Ltd Call/26	4.747	05/26/2026	790,000	100.582 CAD	794,596	101.725 CAD	803,628	0.3
TMX Group Ltd Call/29	4.678	07/16/2029	1,094,000	100.192 CAD	1,096,100	103.686 CAD	1,134,325	0.4
TMX Group Ltd Call/31	4.836	11/18/2031	2,442,000	102.709 CAD	2,508,142	105.210 CAD	2,569,231	0.9
TMX Group Ltd Call/33	4.970	11/16/2033	574,000	100.000 CAD	574,000	105.682 CAD	606,614	0.2
Toronto Hydro Corporation Call/28	5.130	09/12/2028	2,543,000	104.865 CAD	2,666,717	105.820 CAD	2,691,003	1.0
Toronto-Dominion Bank	4.516	01/29/2027	446,000	100.000 CAD	446,000	102.428 CAD	456,829	0.2
Toronto-Dominion Bank	4.210	06/01/2027	5,733,000	100.361 CAD	5,753,707	101.556 CAD	5,822,205	2.1
Toronto-Dominion Bank	4.232	04/02/2029	3,052,000	102.154 CAD	3,117,740	102.636 CAD	3,132,451	1.1
Toronto-Dominion Bank Call/25	3.105	04/22/2025	1,000,000	98.320 CAD	983,200	99.906 CAD	999,060	0.4
Toronto-Dominion Bank Call/27	7.283	10/31/2027	1,700,000	96.300 CAD	1,637,100	105.425 CAD	1,792,228	0.6
Walt Disney Company/The	3.057	03/30/2027	3,488,000	99.915 CAD	3,485,048	99.179 CAD	3,459,364	1.2
Wells Fargo & Company	3.874	05/21/2025	2,771,000	99.556 CAD	2,758,696	100.029 CAD	2,771,804	1.0
WSP Global Inc	4.120	09/12/2029	364,000	100.000 CAD	364,000	100.914 CAD	367,327	0.1
WSP Global Inc	4.754	09/12/2034	1,718,000	100.130 CAD	1,720,239	101.160 CAD	1,737,929	0.6
					107,343,226		110,959,726	39.5
Federal								
CPPIB Capital Inc	3.000	06/15/2028	3,579,000	96.438 CAD	3,451,508	99.709 CAD	3,568,585	1.3
Canadian Government	1.250	03/01/2025	4,872,000	95.519 CAD	4,653,692	99.696 CAD	4,857,189	1.7
Government of Canada	2.250	06/01/2025	3,007,000	98.576 CAD	2,964,169	99.662 CAD	2,996,836	1.1
Government of Canada	1.250	03/01/2027	1,569,000	94.776 CAD	1,487,031	96.602 CAD	1,515,685	0.5
Canada Housing Trust	3.800	06/15/2027	1,959,000	99.799 CAD	1,955,053	101.990 CAD	1,997,984	0.7
Government of Canada	3.500	09/01/2029	205,000	98.709 CAD	202,353	102.316 CAD	209,748	0.1
Canada Housing Trust	2.900	12/15/2029	2,318,000	99.146 CAD	2,298,204	99.038 CAD	2,295,701	0.8
Canadian Government	1.250	06/01/2030	2,519,000	87.400 CAD	2,201,618	91.235 CAD	2,298,210	0.8
Government of Canada	1.500	06/01/2031	1,992,000	87.076 CAD	1,734,550	90.931 CAD	1,811,346	0.6
Canadian Government	2.000	06/01/2032	1,073,000	90.752 CAD	973,766	92.545 CAD	993,008	0.4
Canada Housing Trust	3.550	09/15/2032	7,636,000	96.285 CAD	7,352,300	101.030 CAD	7,714,651	2.7
Government of Canada	2.750	06/01/2033	3,081,000	94.022 CAD	2,896,833	96.935 CAD	2,986,567	1.1
Government of Canada	3.500	03/01/2034	1,589,000	102.277 CAD	1,625,187	102.369 CAD	1,626,643	0.6
Canada Housing Trust	4.250	03/15/2034	1,688,000	101.714 CAD	1,716,932	105.517 CAD	1,781,127	0.6
Government of Canada	3.000	06/01/2034	1,935,000	96.995 CAD	1,876,856	98.278 CAD	1,901,679	0.7
Canada Housing Trust	3.500	12/15/2034	6,600,000	98.927 CAD	6,529,172	99.299 CAD	6,553,734	2.3
Government of Canada	4.000	06/01/2041	4,358,000	115.570 CAD	5,036,548	108.841 CAD	4,743,291	1.7
Government of Canada	2.000	12/01/2051	3,942,000	92.653 CAD	3,652,374	76.415 CAD	3,012,279	1.1
Government of Canada	1.750	12/01/2053	9,097,000	68.271 CAD	6,210,603	70.899 CAD	6,449,682	2.3
Government of Canada	2.750	12/01/2055	6,885,000	88.725 CAD	6,108,698	88.856 CAD	6,117,736	2.2
					64,927,448		65,431,681	23.3
Municipal								
City of Toronto	2.600	09/24/2039	2,348,000	97.046 CAD	2,278,647	81.431 CAD	1,912,000	0.7
City of Toronto	4.550	10/29/2054	645,000	99.805 CAD	643,742	101.920 CAD	657,384	0.2
First Nations Financial Authority	1.710	06/16/2030	919,000	86.830 CAD	797,968	91.657 CAD	842,328	0.3
First Nations Financial Authority	2.850	06/01/2032	576,000	90.830 CAD	523,181	94.670 CAD	545,299	0.2
First Nations Financial Authority	4.100	06/01/2034	254,000	98.542 CAD	250,297	101.301 CAD	257,305	0.1
					4,493,834		4,214,315	1.5
Provincial								
CDP Financial	3.800	06/02/2027	2,816,000	99.437 CAD	2,800,134	101.774 CAD	2,865,942	1.0
Ontario Teachers Finance	4.150	11/01/2029	4,590,000	98.625 CAD	4,526,908	103.862 CAD	4,767,270	1.7
Province of Alberta	2.050	06/01/2030	3,880,000	91.477 CAD	3,549,291	93.970 CAD	3,646,036	1.3
Province of Alberta	4.150	06/01/2033	3,737,000	98.201 CAD	3,669,784	103.452 CAD	3,866,001	1.4
Province of Alberta	3.050	12/01/2048	1,270,000	79.263 CAD	1,006,636	82.115 CAD	1,042,861	0.4

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Data is based on Settlement date.

JF Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Province of Alberta	3.100	06/01/2050	640,000	86.669 CAD	554,680	82.555 CAD	528,352	0.2
Province of British Columbia	3.550	06/18/2033	1,107,000	96.760 CAD	1,071,128	98.880 CAD	1,094,602	0.4
British Columbia Prov Of	4.150	06/18/2034	443,000	101.869 CAD	451,280	102.545 CAD	454,274	0.2
Province of British Columbia	4.300	06/18/2042	276,000	124.563 CAD	343,795	100.805 CAD	278,222	0.1
British Columbia Province of	2.800	06/18/2048	29,000	84.686 CAD	24,559	78.330 CAD	22,716	0.0
British Columbia Prov Of	2.750	06/18/2052	2,259,000	74.590 CAD	1,684,996	76.152 CAD	1,720,274	0.6
Province of Manitoba	3.900	12/02/2032	465,000	96.698 CAD	449,648	101.686 CAD	472,840	0.2
Province of Manitoba	4.250	06/02/2034	1,054,000	98.650 CAD	1,039,775	103.176 CAD	1,087,475	0.4
Province of Manitoba	3.800	09/05/2053	2,168,000	89.731 CAD	1,945,358	91.773 CAD	1,989,639	0.7
Province of Manitoba	4.400	09/05/2055	512,000	96.937 CAD	496,317	101.618 CAD	520,284	0.2
Province of New Brunswick	3.100	08/14/2028	117,000	100.642 CAD	117,751	99.915 CAD	116,901	0.0
Province of New Brunswick	4.450	08/14/2033	1,187,000	101.211 CAD	1,201,373	105.264 CAD	1,249,484	0.4
Province of New-Brunswick	3.100	08/14/2048	1,223,000	79.376 CAD	970,769	81.962 CAD	1,002,395	0.4
Province of Newfoundland	4.150	06/02/2033	835,000	98.709 CAD	824,220	102.434 CAD	855,324	0.3
Province of Nova Scotia	3.150	12/01/2051	1,804,000	90.832 CAD	1,638,618	81.818 CAD	1,475,997	0.5
Ontario (Province of)	1.850	02/01/2027	3,053,000	96.134 CAD	2,934,957	97.690 CAD	2,982,476	1.1
Ontario (Province of)	2.900	06/02/2028	1,934,000	94.859 CAD	1,834,576	99.448 CAD	1,923,324	0.7
Ontario (Province of)	1.550	11/01/2029	389,000	87.519 CAD	340,449	92.687 CAD	360,552	0.1
Ontario (Province of)	2.050	06/02/2030	783,000	91.320 CAD	715,036	93.958 CAD	735,691	0.3
Ontario (Province of)	1.350	12/02/2030	1,095,000	80.931 CAD	886,194	89.390 CAD	978,821	0.3
Ontario (Province of)	4.050	02/02/2032	2,897,000	100.370 CAD	2,907,705	103.466 CAD	2,997,410	1.1
Ontario (Province of)	3.650	06/02/2033	2,873,000	96.758 CAD	2,779,856	99.788 CAD	2,866,909	1.0
Ontario (Province of)	4.150	06/02/2034	15,179,000	100.607 CAD	15,271,197	102.737 CAD	15,594,449	5.5
Province of Ontario	4.700	06/02/2037	3,155,000	104.368 CAD	3,292,825	106.733 CAD	3,367,426	1.2
Province of Ontario	4.650	06/02/2041	4,682,000	104.978 CAD	4,915,048	105.613 CAD	4,944,801	1.8
Province of Ontario	3.450	06/02/2045	2,215,000	94.295 CAD	2,088,636	89.516 CAD	1,982,779	0.7
Ontario (Province of)	2.900	12/02/2046	141,000	95.710 CAD	134,951	81.176 CAD	114,458	0.0
Province of Ontario	2.800	06/02/2048	7,408,000	79.797 CAD	5,911,346	79.000 CAD	5,852,320	2.1
Ontario (Province of)	3.750	12/02/2053	7,611,000	89.803 CAD	6,834,914	92.876 CAD	7,068,792	2.5
Ontario (Province of)	4.150	12/02/2054	1,380,000	98.796 CAD	1,363,391	99.409 CAD	1,371,844	0.5
Province of Quebec	1.850	02/13/2027	2,926,000	94.738 CAD	2,772,021	97.632 CAD	2,856,712	1.0
Province of Quebec	5.000	12/01/2041	4,068,000	117.062 CAD	4,762,066	109.266 CAD	4,444,941	1.6
Province of Quebec	3.500	12/01/2048	785,000	107.254 CAD	841,946	88.502 CAD	694,741	0.2
Province of Quebec	3.100	12/01/2051	5,223,000	84.910 CAD	4,434,827	81.953 CAD	4,280,405	1.5
Province of Quebec	2.850	12/01/2053	506,000	81.504 CAD	412,408	77.238 CAD	390,824	0.1
Province of Saskatchewan	3.100	06/02/2050	460,000	92.007 CAD	423,234	82.440 CAD	379,224	0.1
Province of Saskatchewan	2.800	12/02/2052	1,268,000	74.126 CAD	939,916	76.967 CAD	975,942	0.3
Hydro-Quebec	2.000	09/01/2028	1,681,000	90.512 CAD	1,521,506	96.046 CAD	1,614,533	0.6
Hydro-Quebec	2.100	02/15/2060	653,000	69.800 CAD	455,791	61.789 CAD	403,482	0.1
					97,141,816		98,239,745	35.0
Accrued Interest Total					1,677,683		1,677,683	99.2
Total Bonds					275,584,006		280,523,150	99.8
Total Cash and Equivalents*					549,202		549,202	0.2
Total Portfolio in C\$					276,133,209		281,072,352	100.0

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

JF Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Equity								
Consumer Discretionary								
Gildan Activewear Inc.			188,352	36.839 CAD	6,938,735	67.650 CAD	12,742,013	3.3
Magna International Inc - A			141,013	73.223 CAD	10,325,410	60.080 CAD	8,472,061	2.2
Restaurant Brands International Inc.			143,068	80.569 CAD	11,526,788	93.690 CAD	13,404,041	3.5
					28,790,933		34,618,115	9.0
Consumer Staples								
Empire Company Limited - A			214,889	35.928 CAD	7,720,631	43.890 CAD	9,431,478	2.5
Metro Inc - A			116,773	64.261 CAD	7,503,956	90.150 CAD	10,527,086	2.7
Premium Brands Holdings Corp			110,607	95.763 CAD	10,592,029	79.080 CAD	8,746,802	2.3
					25,816,616		28,705,366	7.5
Financials								
Bank of Montreal			140,300	127.725 CAD	17,919,784	139.550 CAD	19,578,865	5.1
Bank of Nova Scotia			225,636	67.963 CAD	15,334,981	77.190 CAD	17,416,843	4.5
Definity Financial Corp			176,620	37.558 CAD	6,633,534	58.450 CAD	10,323,439	2.7
EQB Inc			79,875	91.118 CAD	7,278,028	98.970 CAD	7,905,229	2.1
Intact Financial Corporation			66,372	168.590 CAD	11,189,631	261.730 CAD	17,371,544	4.5
Manulife Financial Corporation			312,567	24.301 CAD	7,595,663	44.160 CAD	13,802,959	3.6
National Bank of Canada			94,234	96.569 CAD	9,100,099	131.040 CAD	12,348,423	3.2
					75,051,720		98,747,301	25.8
Health Care								
Andlauer Healthcare Group Inc			210,220	42.154 CAD	8,861,630	42.200 CAD	8,871,284	2.3
					8,861,630		8,871,284	2.3
Industrials								
AtkinsRealis Group Inc			192,639	28.053 CAD	5,404,170	76.260 CAD	14,690,650	3.8
Boyd Group Services Inc			39,449	205.374 CAD	8,101,801	216.780 CAD	8,551,754	2.2
CAE Inc.			476,923	26.461 CAD	12,619,776	36.500 CAD	17,407,690	4.5
Canadian National Railway Company			161,950	147.907 CAD	23,953,501	145.970 CAD	23,639,842	6.2
Stantec Inc			98,475	62.317 CAD	6,136,637	112.780 CAD	11,106,011	2.9
Thomson Reuters Corp			49,411	127.935 CAD	6,321,404	230.820 CAD	11,405,047	3.0
WSP Global Inc.			55,285	136.392 CAD	7,540,414	252.960 CAD	13,984,894	3.7
					70,077,703		100,785,886	26.3
Information Technology								
CGI Inc.			93,102	106.998 CAD	9,961,702	157.280 CAD	14,643,083	3.8
Descartes Systems Group Inc			75,407	81.455 CAD	6,142,262	163.400 CAD	12,321,504	3.2
Enghouse Systems Ltd.			167,888	41.262 CAD	6,927,347	27.090 CAD	4,548,086	1.2
Kinaxis Inc			50,356	147.577 CAD	7,431,406	173.140 CAD	8,718,638	2.3
Open Text Corporation			333,369	47.728 CAD	15,911,116	40.680 CAD	13,561,451	3.5
Shopify Inc. Class - A			77,828	85.426 CAD	6,648,566	152.990 CAD	11,906,906	3.1
					53,022,398		65,699,667	17.2
Materials								
CCL Industries Inc - B			122,097	58.210 CAD	7,107,267	73.950 CAD	9,029,073	2.4
Triple Flag Precious Metals Corp			314,179	18.644 CAD	5,857,695	21.600 CAD	6,786,266	1.8
					12,964,962		15,815,340	4.1
Miscellaneous								
Pet Valu Holdings Ltd			191,920	27.174 CAD	5,215,153	25.240 CAD	4,844,061	1.3
					5,215,153		4,844,061	1.3
Real Estate								
Altus Group Ltd			107,808	48.200 CAD	5,196,301	56.000 CAD	6,037,248	1.6
Colliers International Group Inc			53,121	155.584 CAD	8,264,762	195.480 CAD	10,384,093	2.7
					13,461,062		16,421,341	4.3
Total Canadian Equity					293,262,177		374,508,360	97.8
Total Cash and Equivalents*					8,505,454		8,505,454	2.2

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

JF Fossil Fuel Free Global Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Canadian Equity								
Industrials								
Canadian National Railway Company			28,080	159.628 CAD	4,482,360	145.970 CAD	4,098,838	1.3
					4,482,360		4,098,838	1.3
Information Technology								
Kinaxis Inc			29,378	150.554 CAD	4,422,980	173.140 CAD	5,086,507	1.6
					4,422,980		5,086,507	1.6
Total Canadian Equity					8,905,340		9,185,345	2.9
Foreign Equity								
Communication Services								
Alphabet Inc - A			68,390	113.502 USD	10,339,424	189.300 USD	18,619,264	5.9
					10,339,424		18,619,264	5.9
Consumer Discretionary								
Amazon.Com Inc			55,930	147.510 USD	10,931,798	219.390 USD	17,647,408	5.6
Industria de Diseno Textil SA			61,440	31.976 EUR	2,929,015	49.640 EUR	4,542,055	1.4
LVMH Moët Hennessy-Louis Vuitton SA			4,520	550.226 EUR	3,687,495	635.500 EUR	4,277,829	1.4
					17,548,308		26,467,292	8.4
Consumer Staples								
Diageo Plc			143,150	30.748 GBP	7,498,931	25.375 GBP	6,542,741	2.1
Estee Lauder Companies Inc - A			20,477	127.799 USD	3,566,285	74.980 USD	2,208,163	0.7
Haleon PLC			663,920	3.751 GBP	4,387,508	3.774 GBP	4,513,152	1.4
Nestlé S.A.			57,570	104.101 CHF	8,882,157	74.880 CHF	6,841,216	2.2
PepsiCo Inc.			30,770	177.170 USD	7,342,785	152.060 USD	6,729,174	2.1
					31,677,667		26,834,447	8.5
Financials								
AIA Group Ltd.			636,357	63.563 HKD	6,981,619	56.300 HKD	6,633,185	2.1
Bank OZK			108,270	37.727 USD	5,486,482	44.530 USD	6,933,941	2.2
CME Group Inc.			18,420	209.999 USD	5,270,980	232.230 USD	6,152,154	2.0
Fiserv Inc.			30,610	121.648 USD	4,948,716	205.420 USD	9,043,267	2.9
HDFC Bank Ltd ADR			58,130	62.046 USD	4,748,189	63.860 USD	5,338,860	1.7
Interactive Brokers Group Inc			38,130	74.859 USD	3,792,220	176.670 USD	9,688,329	3.1
London Stock Exchange Group PLC			43,410	83.652 GBP	6,217,950	112.850 GBP	8,823,760	2.8
Mastercard Inc - A			13,880	355.131 USD	6,543,300	526.570 USD	10,511,504	3.3
					43,989,456		63,125,000	20.1
Health Care								
Abbott Laboratories			45,750	102.291 USD	6,247,283	113.110 USD	7,442,372	2.4
Becton Dickinson and Company			18,750	240.243 USD	5,990,294	226.870 USD	6,117,833	1.9
Boston Scientific Corporation			82,750	49.638 USD	5,491,117	89.320 USD	10,630,067	3.4
Danaher Corporation			21,790	254.304 USD	7,314,696	229.550 USD	7,193,725	2.3
Hoya Corp			30,194	15,488.887 JPY	4,661,944	19,815.000 JPY	5,475,099	1.7
IQVIA Holdings Inc			20,650	189.180 USD	5,208,856	196.510 USD	5,836,117	1.9
UnitedHealth Group Incorporated			14,350	419.042 USD	8,026,588	505.860 USD	10,440,025	3.3
					42,940,777		53,135,238	16.9
Industrials								
AMETEK Inc			22,860	145.298 USD	4,347,394	180.260 USD	5,926,453	1.9
Ashtead Group PLC			38,130	54.124 GBP	3,538,953	49.650 GBP	3,409,953	1.1
Atlas Copco AB - A			170,430	125.666 SEK	2,909,428	168.850 SEK	3,745,705	1.2
Copart Inc			102,350	34.375 USD	4,701,814	57.390 USD	8,447,795	2.7
Diploma PLC			47,691	29.738 GBP	2,401,487	42.500 GBP	3,650,797	1.2
Intertek Group PLC			62,710	47.502 GBP	5,066,626	47.280 GBP	5,340,435	1.7
Schneider Electric SE			19,890	146.486 EUR	4,314,042	240.900 EUR	7,135,772	2.3
SiteOne Landscape Supply Inc			22,150	165.478 USD	4,984,482	131.770 USD	4,197,682	1.3
					32,264,226		41,854,593	13.3

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

JF Fossil Fuel Free Global Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Information Technology								
Accenture Plc			12,370	293.519 USD	4,925,093	351.790 USD	6,258,532	2.0
ASML Holdings N.V.			5,960	493.032 EUR	4,353,729	678.700 EUR	6,024,118	1.9
Autodesk Inc			16,750	238.842 USD	5,432,297	295.570 USD	7,120,237	2.3
Cadence Design Systems Inc			12,750	256.270 USD	4,435,866	300.460 USD	5,509,550	1.8
KEYENCE CORPORATION			11,970	56,936.456 JPY	6,766,381	64,630.000 JPY	7,079,549	2.2
Microsoft Corporation			35,040	278.930 USD	13,125,152	421.500 USD	21,241,294	6.7
					39,038,517		53,233,280	16.9
Materials								
Sika AG			11,190	232.449 CHF	3,764,424	215.800 CHF	3,832,241	1.2
The Sherwin-Williams Company			10,810	267.511 USD	3,802,048	339.930 USD	5,284,872	1.7
					7,566,473		9,117,113	2.9
Total Foreign Equity					225,364,847		292,386,226	92.9
Total Cash and Equivalents*					12,842,028		13,137,203	4.2
Total Portfolio in C\$					247,112,215		314,708,773	100.0

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.
Data is based on Settlement date.

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508) COMPLIANCE REPORT AS AT DECEMBER 31, 2024

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.3	Yes
Bonds	30 - 50	35.3	Yes
Canadian Equities	15 - 35	26.2	Yes
Global Equities	25 - 45	38.2	Yes

BONDS	IN COMPLIANCE
<ul style="list-style-type: none"> The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser. 	Yes
<ul style="list-style-type: none"> The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes. 	Yes
<ul style="list-style-type: none"> Green bonds will be considered for inclusion if they have an attractive risk/return profile. 	Yes

EQUITIES	IN COMPLIANCE
<ul style="list-style-type: none"> The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser. 	Yes
<ul style="list-style-type: none"> The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes. 	Yes

GENERAL	IN COMPLIANCE
<ul style="list-style-type: none"> In the event of a conflict between the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds and the statement of investment policies and guidelines of the University of Winnipeg Foundation the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds shall supersede the statement of investment policies and guidelines of the University of Winnipeg Foundation. 	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.

Compliance verified by:



Joel Hughes
Indigenous Services and Institutional Portfolio Manager

January 3, 2025

Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at December 31, 2024

The firm's Investment Strategy Council (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Council sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: FTSE Canada Universe Bond Index**IN COMPLIANCE****Cash & Equivalents**

YES

- R-1(L) rating for cash & equivalents. As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

Bonds

YES

- The FTSE Canada Universe Bond Index serves as the benchmark for the Fund and the Fund will use the same credit rating scale as the Index.
- The Fund will exclude the FTSE Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
 - That own operating businesses with material proven thermal coal, oil or gas reserves.
 - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
 - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Depending on the market conditions, the Fund would typically be overweight in quality non-cyclical corporate issuers and diversified between the corporate groups as defined by the Index. An additional component of the Fund may be invested in Provincial or Municipal issuers which are both higher yielding than Federal bonds. Generally the Federal component will be used for the purpose of adjusting duration.
- The average credit rating of all of the holdings in the Fund will be A or better.
- The minimum quality rating of any bond purchased in the Fund will be BBB.
- The maximum aggregate holdings of A or better rated corporate bonds of any one issuer will be 10% of the total market value of the Fund.
- The maximum aggregate holdings of BBB rated bonds will be 20% of the total market value of the Fund.
- The maximum holding in a single BBB corporate issuer will be 5%.
- The Fund may be invested up to 100% in corporate issues.
- Not more than 25% of the total market value of the Fund will be invested in any one Index-defined corporate group, except for Financials where the limit will be 40%.
- Not more than 20% of the total market value of the Fund will be invested in private placements.
- Not more than 20% of the market value of the Fund will be invested in Maple bonds.
- Not more than 20% of the market value of the Fund will be invested in foreign currency issues of Canadian borrowers.
- Quarterly distribution.

Securities Lending:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

A handwritten signature in black ink, appearing to be 'K. Ho', written in a cursive style.

Jarislowsky, Fraser Limited

January 20, 2025

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at December 31, 2024

The firm's Investment Strategy Council (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Council sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: S&P/TSX Composite Index**IN COMPLIANCE****Cash & Equivalents**

YES

- R-1(L) rating for cash & equivalents. As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

Canadian Equities

YES

- The S&P/TSX Composite Index will serve as the benchmark for the Fund. The S&P/TSX60 Fossil Fuel Free Index may serve as a secondary benchmark.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

Category	Minimum	Maximum
Group I - High Quality Growth	50%	100% at market
Group II - Cyclical	0%	35% at market
Group III - Junior Growth	0%	15% at market

- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
 - That own operating businesses with material proven thermal coal, oil or gas reserves.
 - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
 - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- The Fund may invest up to 20% in non-Canadian equities.
- Quarterly distribution.

Voting Rights:

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

Securities Lending:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

A handwritten signature in black ink, appearing to be 'K. Ho', is located in the upper left quadrant of the page.

Jarislowsky, Fraser Limited

January 20, 2025

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at December 31, 2024

The firm's Investment Strategy Council (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Council sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: MSCI World Net Index (C\$)

ASSET MIX RANGES (% of market values)

	Actual	<u>IN COMPLIANCE</u>
• Canadian Equities (0-10%)	2.9%	YES
• U.S. Equities (20 - 80%)	63.3%	YES
• International Equities (20 - 80%)	29.6%	YES

Cash & Equivalents

YES

- R-1(L) rating for cash & equivalents. As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

Equities

YES

- The Fund will be invested in publicly traded equities of companies domiciled outside of Canada, warrants or debentures convertible into stocks and high quality money market instruments.
- Emerging markets, which are not part of the MSCI World Index, are limited to a 10% maximum weighting. Each emerging country, which is not part of the MSCI World Index, can have a maximum weighting of 5%.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

Category	Minimum	Maximum
Group I - High Quality Growth	80%	100% at market
Group II & III - Junior Growth & Cyclical	0%	20% at market

- Maximum sector weight of the Fund as defined by the Global Industry Classification Standard (GICS®) is the greater of 30% or Index sector weight plus 20%.
- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies:
 - That own operating businesses with material proven thermal coal, oil or gas reserves.
 - That have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services.
 - With significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.
- Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.
- In addition, the portfolio carbon footprint will be managed to deliver a materially reduced emission intensity.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- Under normal economic and political conditions, currency positions are not hedged.
- Purchases of stocks are restricted to companies with a minimum US\$1 billion market capitalization. However, the threshold for market capitalization is lowered to US\$500 million in the case of smaller or emerging markets where few companies meet the US\$1 billion market capitalization criterion.
- Semi-annual distribution.

Voting Rights:

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

Securities Lending:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

A handwritten signature in black ink, appearing to be 'K. Fraser', written over a horizontal line.

Jarislowsky, Fraser Limited

January 20, 2025

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT