JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

March 31, 2024

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services *

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* Custodian holding the securities for you

Prepared For:

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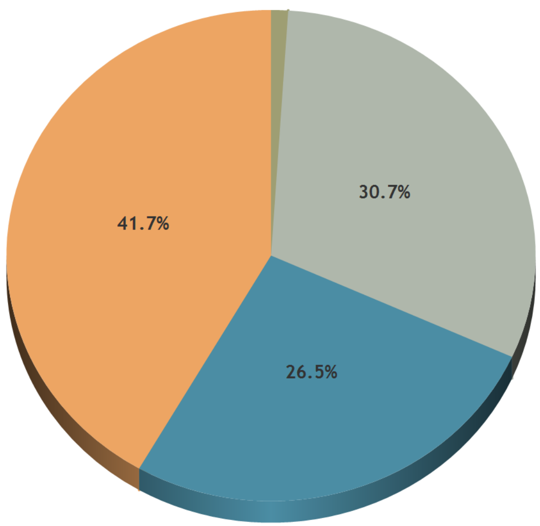
Portfolio Overview

Canadian Dollars
As of Trade Dates: 12/31/2023 - 3/31/2024

Asset Mix	31-Dec-2023 Market Value	31-Dec-2023 % Assets	31-Mar-2024 Market Value	31-Mar-2024 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**51,232**	**33.1**	**51,706**	**31.8**	**30% - 50%**	**1,602**	**3.1**
Cash and Equivalents	1,902	1.2	1,684	1.0	**0% - 10%**	0	0.0
Bonds	49,330	31.9	50,021	30.7	**30% - 50%**	1,602	3.2
Equity	**103,624**	**66.9**	**111,040**	**68.2**	**50% - 70%**	**1,615**	**1.5**
Canadian Equity	40,532	26.2	43,184	26.5	**15% - 35%**	810	1.9
Foreign Equity Funds	63,092	40.7	67,856	41.7		806	1.2
Total	**154,856**	**100.0**	**162,746**	**100.0**		**3,218**	**2.0**

Asset Mix as of 3/31/2024



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**160,187**	**154,856**	**154,856**
Contributions	0	0	0
Withdrawals	0	(235)	(235)
Income	620	631	631
Change in Market Value	1,939	7,493	7,493
Due to price variations	1,939	7,493	7,493
Due to foreign exchange variations	0	0	0
Ending Value	**162,746**	**162,746**	**162,746**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**1.60**	**5.25**	**5.25**
Benchmark	2.27	5.19	5.19
Value Added	-0.68	0.07	0.07

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

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

University of Winnipeg Foundation
JF11508

Performance Overview

Gross of Fees | Canadian Dollars
3/31/2024

Performance History

	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Latest 4 Years	Annualized Latest 5 Years	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	1.60	5.25	5.25	14.57	8.22	6.11	10.32	8.33	9.02
Benchmark	*2.27*	*5.19*	*5.19*	*12.83*	*5.32*	*5.63*	*9.76*	*7.02*	*7.65*
Value Added	*-0.68*	*0.07*	*0.07*	*1.74*	*2.90*	*0.48*	*0.56*	*1.31*	*1.36*
Bonds	0.51	-1.05	-1.05	3.06	0.69	-1.01	-0.05	0.96	1.42
FTSE Canada Universe Bond Index	*0.49*	*-1.22*	*-1.22*	*2.10*	*0.02*	*-1.52*	*-0.74*	*0.28*	*0.76*
Canadian Equity	2.27	6.54	6.54	15.09	10.05	8.29	16.25	10.95	11.59
S&P/TSX Composite Index	*4.14*	*6.62*	*6.62*	*13.96*	*3.95*	*9.11*	*16.99*	*9.96*	*10.50*
Foreign Equity Funds	1.99	9.47	9.47	23.86	13.14	10.30	15.22	12.56	13.49
MSCI World Index C$ - Net	*2.98*	*11.74*	*11.74*	*25.10*	*12.26*	*11.31*	*17.03*	*12.36*	*13.25*

***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

- Global economic growth stabilized during the quarter, with the United States remaining the outlier in terms of its continued strength.
- Bond markets gave back some of their late 2023 gains as investors reassessed the extent of future reductions in interest rates by central banks.
- Equities in general powered to new highs against a backdrop of good corporate earnings and supportive economic data.

Investment Outlook

- Markets will be more keenly observing the evolution of economic data as central banks have clearly signaled that their actions will be contingent on the same data sets.
- While the decline in inflation has slowed, there are reasons for optimism that inflation will decline further, with some leading indicators pointing to further relief.
- Looking forward, we continue to take a measured approach to our selection given more fulsome valuations in certain areas. Our focus remains on businesses that will prove resilient in a variety of scenarios.

Economic Review

Global economic growth stabilized during the quarter with the United States remaining the outlier in terms of its continued strength. The eurozone appears to have absorbed most of the energy cost increases related to the war in Ukraine and growth is expected to improve in anticipation of a recovery in China. In Canada, the Bank of Canada (BoC) continues to be more cautious in conveying its plans for interest rate reductions. Although recent inflation news has been positive, the BoC is wary of encouraging consumption growth and a housing market resurgence as the Canadian economy remains particularly unbalanced with high consumption spending and weak investment spending. In addition, it must now take into account the Canadian government's plans to reduce temporary residents, which could lead to substantially softer population growth in 2025-2027.

We see much of this weaker economic outlook priced into the longer Canadian bond maturities as yields are 1.0% lower than US bonds. The Bank of Japan finally raised interest rates, which it has not done in 17 years, and moved the overnight rate into positive territory for the first time in eight years. As Japanese institutions are significant buyers of foreign bonds, the move had raised concerns of a reduction in demand from Japan; however, the impact, if any, has not been significant. The US dollar continued its strong performance, resulting in the Canadian dollar's decline of 2.6% against it.

Bond Markets

Bond markets gave back some of their late 2023 gains as investors reassessed the extent of future reductions in interest rates by central banks. In North American markets, expectations for central bank interest rate cuts in 2024 were tempered since the beginning of the year from approximately seven cuts of 0.25% each (1.75% total) to just three cuts (total 0.75%). Stronger economic momentum, particularly in the US, and stickier inflation were the main reasons for the change in sentiment. The increase in market interest rates led to negative bond market returns while equity markets surged ahead. The backdrop also benefitted corporate bonds, which continued their outperformance over government bonds.

Equity Markets

Equities in general powered to new highs against a backdrop of good corporate earnings and supportive economic data, along with the US Federal Reserve and European Central Bank's (ECB) hints of interest rate reductions to come this year. While not necessarily a surprise to markets, it was notable in the context of already firm economic momentum, particularly in the United States, and already strong performance in equities.

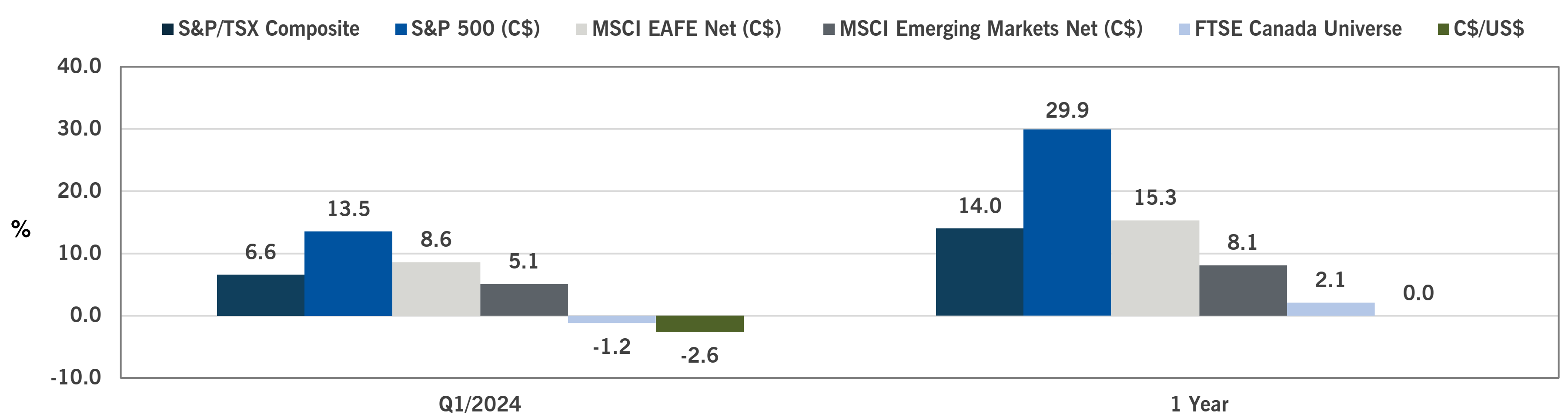
Japanese markets were strongest of major markets globally, as exporters and financials rallied strongly. US markets were also robust, led by a broad group of cyclicals and, in particular, AI-related equities. European markets were also firm, with broad strength in both technology and financials. Canadian and emerging market equity indices were positive, although lagged other markets.

From a sector standpoint, it was Technology that once again led the way globally. Semiconductor stocks notably rallied on continued optimism surrounding the use of AI-related technologies and the chips that will be required to power these applications. The Financials sector was also a leader in many geographies, due to expanding profitability coupled with expected relief for customers on interest rates moving forward. Conversely, more defensive sectors such as Consumer Staples, Utilities and Real Estate were amongst the lagging sectors in a strong market.

Outlook

The markets will be more keenly observing the evolution of economic data as central banks have clearly signaled that their actions will be contingent on the same data sets. The decline in inflation has slowed as the normalization in supply chain pressures no longer seems to be providing help to the downside. In fact, those supply chain pressures have rebounded from their lows with the disruptions in ocean freight traffic (principally with the Red Sea and Panama Canal experiencing substantial disturbances, thereby adding delays and costs to international seaborne freight).

Market Performance (Periods Ending March 31, 2024)



However, there are reasons for optimism that inflation will decline further, with leading indicators pointing to further relief: Shelter inflation is still declining; job creation is softening; import prices are weakening as China ramps up economic recovery efforts through exports; and the wave of technology capital spending related to AI is filtering through the economy. In relation to the growth outlook, it continues to be supported by aggressive levels of government spending, which has thus far thwarted market expectations for a recession. After a period of weakness, global growth momentum has picked up, particularly in relation to manufacturing activity. We appear to be on the cusp of interest rates cuts by central banks in developed markets, which should be supportive for financial markets in general.

Looking forward, we continue to take a measured approach to our selection given more fulsome valuations in certain areas. Market sentiment has leaned towards a “soft landing” outcome for the economy, with inflation tamed and the expectation that interest rates will revert towards lower levels. While this is certainly feasible, many sectors seem to have priced in this optimistic scenario and, as such, leave little margin for safety. Our focus remains on those businesses that will prove resilient in a variety of scenarios.

Notification: T+1 Settlement

Starting **May 27, 2024**, Jarislowsky Fraser will be following an industry regulatory initiative to shorten the trade settlement cycle to T+1, which means that we will settle all trades on the business day following the initial trade or transaction date. The current settlement cycle is T+2.

The move to T+1 is expected to increase the overall efficiency of securities markets, mitigate risk, create better use of capital, and promote financial stability. This change is possible due to advances in technology and builds on previous industry-wide efforts to shorten the cycle over the last 30 years.

Aligning to this new standard, transaction settlements in JF Pooled Funds (except money market funds) will also move to T+1. This does not change current requirements regarding reasonable notice of material redemptions. Jarislowsky Fraser must pre-approve all subscription and redemption activity and reserves the right to deny frequent traders.

Portfolio Review

FTSE Canada Universe Sector Performance March 31, 2024		
Sector Index	**Q1**	**1 Year**
Short-term	0.3	3.5
Mid-term	-1.1	1.1
Long-term	-3.6	0.8
Universe	**-1.2**	**2.1**

Annualized Returns for Periods Ending March 31, 2024

	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	**-1.0**	**3.1**	**0.7**	**-1.0**	**-0.1**	**0.9**	**1.6**	**1.6**
FTSE Canada Universe	-1.2	2.1	0.0	-1.5	-0.7	0.3	1.1	1.1

Annual Returns for Years Ending December 31st

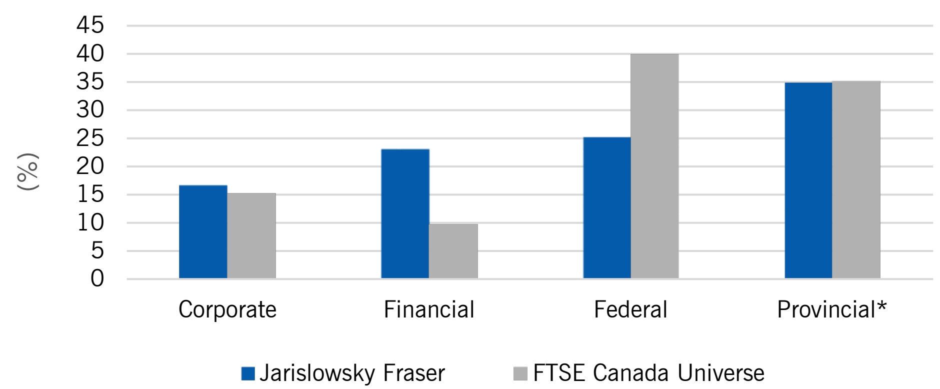
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**7.6**	**-11.2**	**-2.4**	**10.0**	**7.5**	**1.6**
FTSE Canada Universe	6.7	-11.7	-2.5	8.7	6.9	1.4

*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.

For the quarter, the Fossil Fuel Free Bond Fund Portfolio did slightly better its benchmark. Similar to recent quarters, the portfolio's overweight position in corporate bonds was by far the largest positive contributor to the outperformance. For the fourth consecutive quarter, corporate spreads tightened relative to government bonds. We continue to reduce the portfolio's exposure to corporate bond risk as valuations on individual issuers reach cyclical highs. Hybrid bonds, which are typically the lowest rated debt from high-grade issuers, were notable outperformers relative to other corporate bonds. In addition, the portfolio's positions in financial corporate bonds provided incremental relative performance in the first quarter.

During the quarter, the portfolio was active, participating in select new issue corporate bond transactions, including but not limited to **TD Bank**'s three-year covered bond transaction. The portfolio also initiated a new position in **TMX Group Ltd.** through its $1.1 billion three-tranche transaction in February. As corporate spreads tightened throughout the quarter, the portfolio selectively took the opportunity to reduce its holdings in **Bell Canada Inc.** and **Hydro One Inc.** and exited its holdings in **Nestlé Inc.** The portfolio also added to its holdings in various provincial government bonds in the belly of the curve.

As at March 31, 2024



*Includes Municipal

Illustrative Sustainable Finance Bonds Purchase

Government of Ontario Green Bond, 4.10%, 4-Mar-33 (C$1.5 billion issue)

The Government of Ontario is the largest issuer of Canadian dollar green bonds, with 15 issues since 2019, totaling C$18.0B. The goal of the Ontario Green Bonds program is to finance projects that promote environmentally friendly projects (mainly infrastructure) across Ontario, and to mitigate and adapt to the effects of climate change. Currently, 28 projects are being financed by Ontario green bond proceeds, falling under three categories from their Green Bond Framework: clean transportation, energy efficiency and conservation, and climate adaptation and resilience.

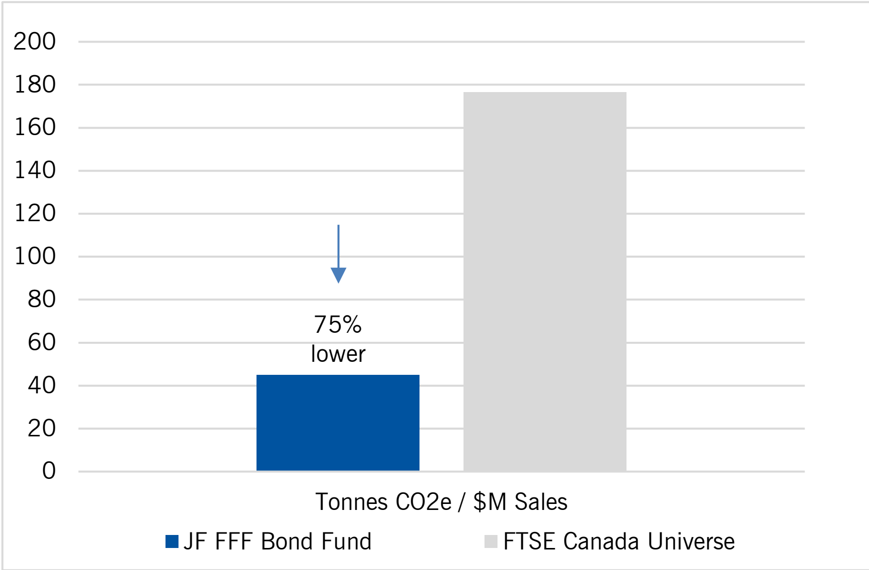
During the quarter, we purchased Ontario's 2033 green bond, the first to be issued under Ontario's updated Sustainable Bond Framework (replacing the previous Green Bond Framework). The new framework adds new eligible project categories, including biodiversity, circular economy, and sustainable water and wastewater management, among others. The Ontario Financing Authority provides clear issue and project-specific impact reporting using a variety of metrics. The projects financed by this issue support the clean transportation impact category of the new framework. According to the Ontario Financing Authority, the projects financed by this issue are estimated to reduce over 500, 000 tonnes of carbon dioxide or equivalent per year, primarily beginning in 2030.

There are five projects being financed by this Green Bond issue:

- Go Expansion – a shift of the GO Rail network from a commuter system to a regional rapid transit option.
- Hazel McCallion LRT – a new 18 km LRT connecting Mississauga and southern Brampton.
- Ontario Line Subway- a new 15.6 km rapid transit line in Toronto.
- Scarborough Subway Extension – an extension of the TTC's Line 2 subway service 7.8 km farther east.
- Electric Vehicle (EV) ChargeON– installation of new EV chargers in communities and government-owned land.

Carbon Footprint

As at March 31, 2024



Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 9, 2024. 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 49.0 with 5.4% comprised of MSCI estimates; for benchmark, data availability is 35.3% with 11.2% 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.

Portfolio Review

The Fossil Fuel Free Canadian Equity Fund portfolio had a strong start to 2024, performing in line with the S&P/TSX Composite Index. The portfolio's exclusion in Energy stocks (+13.1%), which saw a strong rebound in the quarter, was a notable detractor to the portfolio's relative return. Crude increased 17.5% due to rising geopolitical tension between Ukraine and Russia as well as in the Middle East. We have seen increased tension with strikes on Russian refineries and Ukraine's energy infrastructure. Additionally, during the quarter, OPEC+ announced it would be extending its production cuts to keep supply lower to help balance the global market.

For reference, the portfolio outperformed the S&P/TSX 60 Fossil Fuel Free Index by 1.7%. The portfolio's underweight position in Financials (+5.5%) combined with our strong stock selection in the sector— led by significant outperformance from **Manulife** (+17%), **Definity Financial** (+15%) and **National Bank** (+14%)—helped contribute to alpha. Similarly, the portfolio remains underweight in Materials (+5.9%), but strong stock performance of **CCL Industries** (+17%) and **Triple Flag Precious Metals** (+7%) resulted in notable alpha for the sector. The portfolio has an overweight position in Industrials (+11.1%) where our holdings have strong competitive moats, are taking market share and operate in attractive growing industries. This was the primary contributor to performance, as strong stock selection helped offset the headwinds from not owning energy. Finally, our absence in certain interest rate sensitive stocks such as Communication Services (-8.5%) and Utilities (-1.1%) were notable contributors to alpha.

From a stock-specific basis, the top contributors to the portfolio were **AtkinsRéalis** (+30%), **WSP Global** (+22%), CCL Industries. Global engineering services firms are benefitting from increased infrastructure spending, which we believe will be a medium-term tailwind for outsized growth. The portfolio is overweight this segment to benefit from these tailwinds and ongoing consolidation opportunities. Indeed, AtkinsRéalis reported exceptional quarterly results with organic revenue from Engineering Services up a remarkable 24%, a record $13.7b backlog and provided guidance for 8-10% organic growth. Similarly, WSP reported strong results with 18% EBITDA growth and guided to better-than-expected margin expansion for 2024. CCL Industries, the global leader in decorative labels, reported strong quarterly results with 17% EPS growth and provided the most optimistic outlook in the last five years as end markets have stabilized post-pandemic.

These were partly offset by relative underperformance from **OpenText** (-5%), **iA Financial** (-6%) and **Enghouse Systems** (-12%). Despite reporting results ahead of expectations, OpenText took a pause in the first quarter after the 42% appreciation in 2023. The integration of Micro Focus is on track, the $2.275b legacy mainframe divestiture is expected to close in June and the company is increasing investments in artificial intelligence (AI) to accelerate organic growth. However, the increased investment in AI caused management to lower the top end of their margin guidance for 2024, which held back the stock in the first quarter. At just 8.7x EBITDA, OpenText is at a wide discount to intrinsic value and does not reflect the potential for higher organic growth in the future.

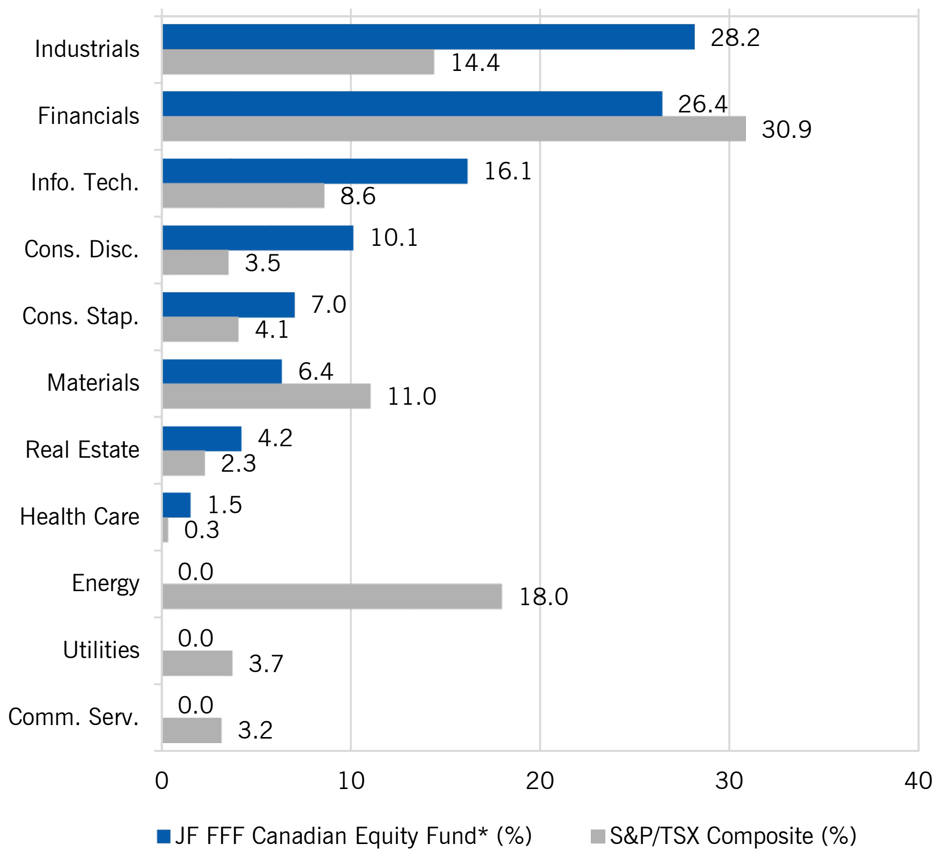
Annualized Returns for Periods Ending March 31, 2024							
	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	S.I.* (%)
Total Portfolio	**6.5**	**15.1**	**10.0**	**8.3**	**16.3**	**11.0**	**10.2**
S&P/TSX Composite	6.6	14.0	4.0	9.1	17.0	10.0	8.8

Annual Returns for Years Ending December 31st						
	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**19.8**	**-12.2**	**24.6**	**9.1**	**24.1**	**-4.4**
S&P/TSX Composite	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.

iA Financial reported weaker-than-expected fourth-quarter earnings driven by higher corporate expenses, higher-than-expected renewal costs in its Canadian Group Insurance business, and continued cyclical weakness in the US dealer services business. Despite the near-term challenges, iA grew book value per share 8% in 2023, has $1.6b of excess capital for deployment to buybacks and accretive M&A, trades at just 7.6x earnings, and the higher renewal costs have no impact on return on equity.

As at March 31, 2024



**Ending weights presented ex. cash*

Enghouse Systems, an enterprise software solutions business, pulled back this quarter as the company did not announce any incremental M&A, and its margins were relatively weak due to higher investments in research and development. We continue to see substantial upside in Enghouse as they have 15% of the market capitalization in cash on their balance sheet with no debt and a strong long-term track record of accretive M&A.

Noteworthy Changes

During the quarter we completed exiting the position in **Saputo**. Despite trading at attractive valuations, Saputo's earnings visibility has materially diminished due to the increased volatility in global dairy commodities. Furthermore, Saputo faces structural risks in its Australian business and intensified competition in the US from less rational players like co-operatives. Saputo proceeds were used to fund a new position in **Triple Flag Precious Metals Corp.**, a pure-play, precious metals-focused, royalty and streaming company. We like streamers such as Triple Flag for their 90% asset level gross margins and very high free cash flow conversion, and we are not taking mining economics risks as the streamers collect on mine topline not profits. Moreover, Triple Flag has a strong record for capital allocation, has a diversified base of producing assets and additional optionality from its vast portfolio of assets that have not yet gone into production as well as expansions at producing assets.

Triple Flag Precious Metals Corp. (TFPM)
Financials; Thrifts and Mortgage Finance

Market & Industry: The Streaming and Royalty (S&R) industry provides an alternative form of financing for new developments and acquisitions or to adjust the capital structure. Miners value this patient capital for its variable nature and relatively low cost. Streamers can also share the multiple arbitrage between how the market values precious metals in a streaming vehicle compared to the valuation as part of a diversified mining company. As S&R companies make money based on life-of-mine production (top-line, not profit) and have no incremental growth capital requirements, the price producers pay is giving up part of the asset's upside optionality while bearing the full CAPEX/OPEX inflation risk. The industry is consolidated with Franco Nevada, Wheaton and Royal Gold at ~85% of the market, followed by only a few intermediates that can compete in medium-to-large-sized deals. Much like other asset management businesses, differentiation is possible with the right people and culture, network, having a long-term mindset and access to capital. Despite increasing acceptance and growth over 20+ years, there is a material opportunity to expand the market, with S&R

still only representing ~2% of the amount raised through debt and equity. This industry is also positioned to support the metal production needed for the energy transition.

Company: Shaun Usmar founded Triple Flag in 2016 with the backing of Elliott Investment Management, assembling an impressive 13-person team of mining engineers, geologists, mining finance and legal experts. The organization is flat with an entrepreneurial culture. After deploying $1.7B+ on deals and merging with smaller peer Maverix, TFPM now has 234 assets, 32 of which produce mines that generate over $150M of free cash flow at a 78% EBITDA margin. Most of the S&R deals were done on a bilateral basis outside of an auction that leveraged the team's network. Much like Franco Nevada, the capital allocation mindset is around payback periods and structuring agreements to benefit from long-term optionality. The vast majority of Triple Flag's assets are precious metals-based (gold/silver) in Australia and the Americas.

Management: We are investing alongside CEO and founder Shaun Usmar, who has a great reputation in the industry. Shaun started his career at BHP, helped build Xstrata for 11 years before its takeover by Glencore and was CFO of Barrick Gold for 1.5 year where he helped clean up the overleveraged balance sheet- an experience that shaped his view of debt. CFO Sheldon Vanderkooy has a law background and 20+ years of experience in the mining sector. Every employee is a shareholder, with insiders collectively owning ~4% of the company.

Valuation: TFPM trades at 1.4X NAV, a discount to senior S&R comps that are valued around 2X. It has a~5% cash flow yield that is set to grow as portfolio production ramps up organically from 105k to 140k+ gold equivalent ounces over the next few years. We think this is an undemanding valuation, given Triple Flag's growth prospects and the quality of the S&R model.

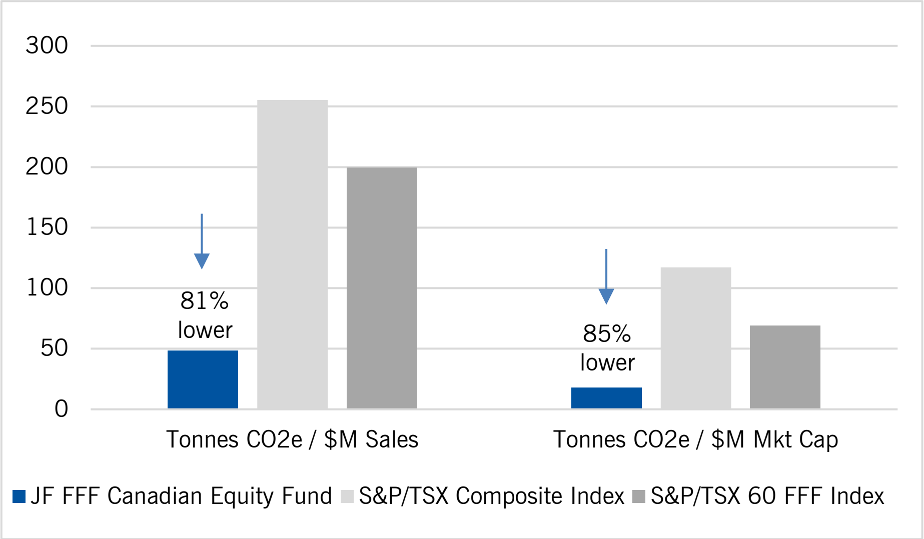
ESG Considerations: TFPM adds value by allocating capital to the most responsible miners. This analysis is a core part of due diligence as well as an area of engagement once the investment has been made; it is critical as it impacts long-term ROI. With the whole industry making ESG claims, Triple Flag selects its partners by doing on-the-ground due diligence, going to see the mine, speaking with locals in surrounding communities and working with experts. TFPM then works with these miners to support local communities and charities, which is key to retaining community support and increasing chances of long-term success.

Emissions generated by electricity production and machinery operation are the largest climate risks posed by mine operators across the precious metals industry. Triple Flag's climate change approach related to its counterparties involves a thorough due diligence assessment of carbon emissions produced by current and potential partners. A majority of its fifteen producing partners use the UN SDGs as a basis for their climate action plans, and 67% have a stated Climate Action Plan. All fifteen partners (100% of its producing partners) are aligning to reach the Paris Agreement goal of net zero by 2050.

Regarding governance, it has good practices, including an independent chairwoman, fully independent key committees and direct responsibility of E&S issues through a board committee and strong ESG reporting and integration into the investment processes. We also appreciate that the company is moving in the right direction on compensation plan alignment by replacing options with PSUs in the LTIP and that 15% of the CEO's STIP is linked to ESG leadership criteria. Lastly, Triple Flag plays a role in supporting the transition to a lower carbon economy. By financing the mining industry, their ability to influence their portfolio companies to report on climate impacts and to ensure that they show continuous improvement is fundamental.

Carbon Footprint

As at March 31, 2024

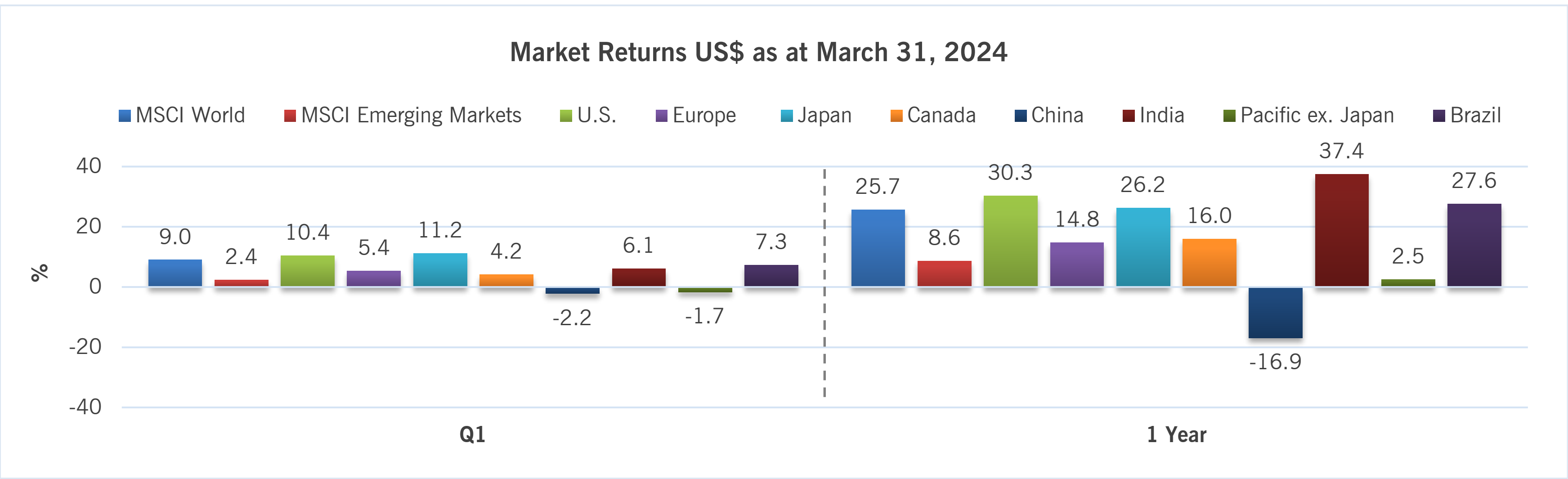


Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 5, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 10.3% comprised of MSCI estimates; for S&P/TSX Composite Index, data availability is 99.8% with 7.5% comprised of MSCI estimates; for S&P/TSX 60 FFF Index, data availability is 100% with 4.1% comprised of MSCI estimates.

During the first quarter, economic activity continued to moderate across EAFE. In the eurozone, growth stalled while inflation continued to decelerate, albeit with sticky "services" inflation. The German economy continues to be pressured as exports and industrial activity remain weak. The UK showed signs of stabilization as modest growth came from the retail and public sectors after two years of stagnation and a technical recession in the fourth quarter of 2023.

With that backdrop, the UK, ECB, and other key European central banks began the process of preparing the market for interest rate cuts later this year as economic data moderates and inflation moves toward target. The Reserve Bank of Australia indicated they are done raising interest rates, citing a balanced outlook for the economy. Also, in somewhat of a surprise move, the Swiss National Bank lowered interest rates by 25bps, making it the first major central bank to dial back tight monetary policy to tackle inflation. This contrasts with the Bank of Japan (BOJ), which moved away from its ultra-easy monetary policy and raised interest rates for the first time in seventeen years. The BOJ governor pointed to a positive cycle of gradually rising wages and prices but indicated monetary policy will remain easy for some time.

In Emerging Markets (EM), the picture has turned incrementally more positive, driven by expectations for moderating inflation and lower interest rates. Many EM countries that implemented highly restrictive monetary policies in recent years (e.g., Hungary, Brazil, Mexico, Colombia) have already initiated easing cycles, and further reductions are expected. Emerging economies with strong internal growth dynamics continue to deliver steady and consistent gains, and economies at the heart of the global semiconductor supply chain are benefiting from improved demand and a more positive outlook. Even China saw a slight uptick in economic activity in recent months. Elections are also a key theme in 2024, with several important votes already counted (Taiwan, Indonesia) and many more on the docket (India, Mexico, and South Africa). We don't foresee large swings in policy direction for these countries, but EM elections and politics can certainly surprise.



Gross returns. Source: MSCI.

Portfolio Review

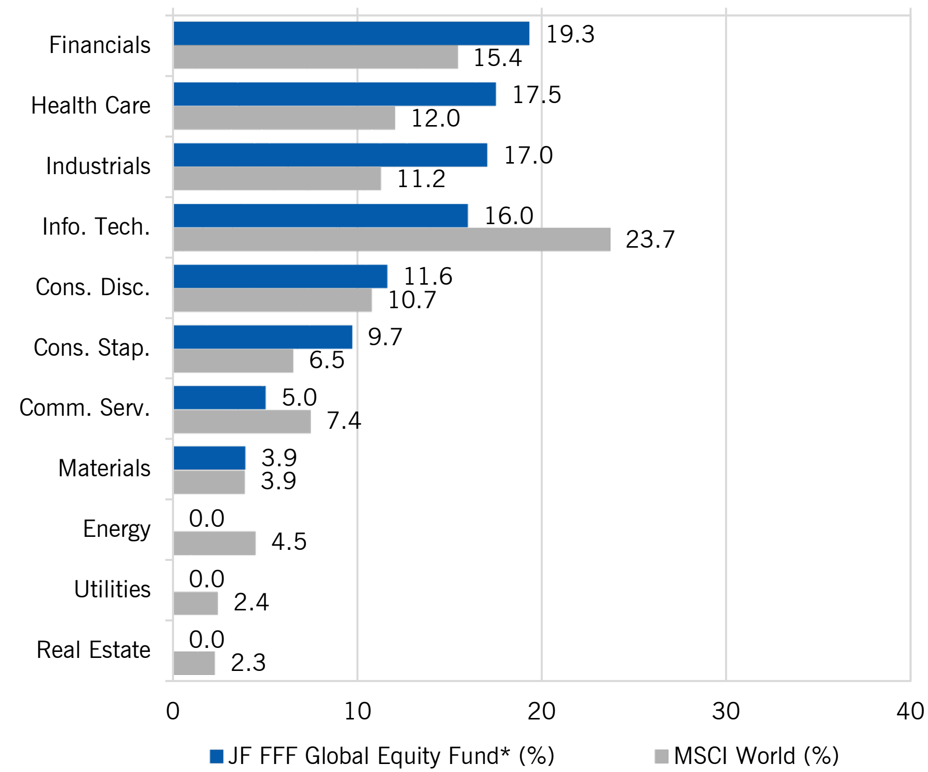
The MSCI World Net index rose in the first quarter, lifted by solid company earnings, reassuring economic data and potentially easing global monetary policies. Technology (+15.3%) and Communication Services (+16.0%) were key outperformers, alongside more cyclical areas, including Financials (+13.6%) and Industrials (+12.7%). In contrast, defensive sectors, including Consumer Staples (+6.2%) and Utilities (+4.2%), were material underperformers. Regionally, the US and Japan were the top performers in the period.

JF Fossil Fuel Free Global Equity Fund Portfolio underperformed its benchmark for the quarter. Stock selection and country allocation drove the shortfall, while our group weighting was neutral to performance. Our underweight in Japanese equities was a modest detractor in the quarter, with the market favouring lower-quality, export-oriented businesses that could exploit yen weakness and financials that would benefit from higher borrowing rates. From a sector standpoint, our absence in Real Estate (+2.3%) and Utilities materially contributed to performance, offsetting our underweight in Information Technology (IT) and overweight in Staples.

Detractors to stock selection in the quarter were concentrated in Financials, Health Care and Information Technology, with particular weakness in companies linked to Emerging Markets, including Asian life insurer **AIA Group** (-21%) and Indian financial conglomerate **HDFC Bank** (-14%). In the case of AIA, despite reporting solid results, shares de-rated on the weakening sentiment of Hong Kong-listed equities. HDFC shares were pressured after reporting weaker-than-expected deposit growth with Q3/24 results, reflecting short-term liquidity costs following the merger of HDFC Bank and HDFC Ltd., as well as broader tightening in the Indian financial system. In IT, our performance was negatively impacted by stocks outside of our current holdings, with a material headwind from the sharp rally in NVIDIA.

Contributors to performance were spread across various sectors. In IT, **ASML** (+32%) rallied strongly on continued optimism that its critical lithography technology will have expanded use cases in an AI-powered world. Our holding in online brokerage **Interactive Brokers** (+38%) rebounded strongly this quarter after reporting excellent growth in customer accounts. **Amazon.com** (+22%) also rallied on the reacceleration of its Cloud business (AWS) and continued improvement in growth and profitability.

As at March 31, 2024



**Ending weights presented ex. cash*

Annualized Returns for Periods Ending March 31, 2024

	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	7 Years (%)	S.I.* (%)
Total Portfolio	**9.5**	**23.9**	**13.1**	**10.3**	**15.2**	**12.6**	**11.9**	**11.9**
MSCI World Net	11.7	25.1	12.3	11.3	17.0	12.4	11.3	11.3

Annual Returns for Years Ending December 31st

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Portfolio	**25.0**	**-16.9**	**21.4**	**16.1**	**23.2**	**2.3**
MSCI World Net	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.

Noteworthy Changes

During the quarter, we exited our position in **Booking Holdings** following the recovery in travel post-pandemic. In exiting Booking Holdings, we sold a cyclical at what looks like a high point, with travel having recovered tremendously since the pandemic. As antitrust authorities scrutinize mergers and acquisitions (M&A) more closely, Booking is expanding into less profitable sectors, such as flights, and aggressively taking on debt to repurchase shares. We believe Booking's growth is likely slowing down as the online travel industry enters a more mature stage.

We also trimmed our positions in several technology companies, following significant appreciation, including **Accenture**, **Amazon.com**, **ASML**, and **Microsoft**. We also took the opportunity to add to our positions in **PepsiCo** and **Kinaxis**, given the recent pullbacks in both stocks.

We initiated new positions in **Ashtead Group** and **SiteOne Landscape Supply**.

Ashtead Group plc (AHT)

Industrials; Trading companies and distributors

Market & Industry: US equipment rental is a $60bn market growing 3-4% annually. The market is highly fragmented (top 4 w/ ~35% share), although consolidation is rapidly taking effect (10 years ago, the top 4 had ~15% share). While the market is reasonably competitive, small independents are ceding share to the top 4 largest players. The two largest companies, Ashtead and United Rentals, divide the market into two buckets: a) General Tool (GT): $155bn Global TAM, mostly exposed to construction end markets (project managers, contractors); relatively simple sales process, unsophisticated customer base; competitive pricing; value-add from on-time delivery, equipment availability. GT accounts for ~70% of Ashtead's revenue mix. b) Specialty: $350bn Global TAM across a wide range of end markets, including event lighting, fencing, emergency power, and mobile HVAC units. The sales model is more consultative/solutions-based, less commoditized than GT and growing at 2x the run rate.

Company: Ashtead is the world's second-largest equipment rental company, operating in the US, UK and Canada. The company was founded in 1984 and is headquartered in London, England, but the US constitutes over 90% of operating earnings. The company operates under the Sunbelt store brand, renting a broad range of equipment to construction (45% of sales) and non-construction (55%) end markets, with a total fleet of >800k assets, including aerial work platforms, skid steers, pumps, portable HVAC equipment and scaffolds. The company has over >700k customers; average order sizes are modest (>$7,700/customer), and no single customer accounts for >5% of group revenues. The core customer base is mostly small and medium-sized local contractors.

Management: Ashtead's management team is highly ranked within the industry and the broader Industrials sector. Management has delivered best-in-class execution, while the Board deserves credit for overseeing a well-articulated growth strategy. We think the company's operating philosophy, decentralized management system and well-designed compensation incentives form a structural performance advantage for the company vs. peers.

Valuation: Ashtead trades at 18x NTM EPS compared to a five-year average of 17x NTM EPS. We believe the current valuation is attractive, given our expectations for growth, margins and attractive returns on capital.

ESG Considerations: Governance at Ashtead follows best practices, including an independent chair, all independent key committees, and 44% women on the Board. Compensation metrics are well aligned with value creation and JFL expectations, strengthening the alignment provided by the CEO's significant holdings. Its Sunbelt 3.0 business strategy includes "Lead with ESG," which has allowed it to focus meaningfully on its most material ESG issues. This has improved its safety metrics, employee retention, and diversity, equity and inclusion initiatives. Ashtead's business model has inherent environmental benefits, and it focuses on measuring and communicating these. Providing updated, efficient and well-maintained rental equipment to its customers represents significant savings in embodied carbon and ongoing resource consumption compared to the much larger number of owned assets required to meet the same needs. Similarly, it collaborates with suppliers to produce more innovative, efficient equipment. We plan to engage with Ashtead to encourage it to complement these benefits with a more clearly defined decarbonization strategy, more ambitious emissions targets, and Scope 3 measurement.

SiteOne Landscape Supply Inc. (SITE US)

Industrials; Trading Companies & Distributors

Market & Industry: Wholesale landscape supplies is a $25bn market that typically grows volumes at 3-4%. Landscape products such as irrigation, hardscapes, or nurseries would grow higher than this average through-cycle, while agronomic products (fertilizer) would grow volumes closer to GDP. Landscape products have and continue to benefit from the outdoor living trend. We expect SITE to be able to grow volumes at above industry levels supported by initiatives including focusing on faster-growing small customers, continuing to expand product depth (hardscapes/nursery), and acquisitions. Furthermore, the industry is comprised of 1K+ distributors. The top 5 players only have ~27% market share, while the remaining market share is with small regional players that typically only focus on a certain product line. SITE is the leader with a 17% market share, with the next closest competitor having a 6% market share. SITE's market share leadership is even more pronounced when looking specifically at highly local and hard-to-scale product categories like hardscapes and nursery products. We see a clear opportunity for SITE to continue its acquisition strategy and consolidate the industry.

Company: SITE is the largest distributor of landscape products in the US. SITE focuses on serving professional landscape contractors through its 690+ branches across the country, which offer 160K SKUs. The need for distribution is present given the fragmented nature of both sides of the industry (5K suppliers trying to reach 500K+ contractors) and the local complexities that come with it. Landscape products only make up 10-20% of the total cost of the job (labour is the largest cost), allowing for inflation to be passed through. The business is asset-light, given the use of third-party shipping vendors for freight to and from SITE's four distribution centres. SITE leases a fleet of 2,600+ trucks that are only used to make last-mile deliveries directly to customers or job sites (only 5% of revenue is direct distribution). Moreover, there are many value-added services offered that small regional competitors can't compete with. This includes commercial project services where SITE will handle the full material takeoff and necessary work to make bids on commercial projects for free, education if a customer wants to learn how to provide a new service, designing irrigation networks, generating sales leads, direct delivery to job sites, etc. Having access to complete product suites at one branch eliminates the need to make multiple costly trips that would typically occur at subscale competitors.

Management: Doug Black has been the CEO and Chairman since 2013. He has a strong track record of adding value with bolt-on acquisitions, which he has done for the past 29 years, both at SITE (91 acquisitions) and when he worked as the CEO/COO at Oldcastle Materials (57 acquisitions).

Valuation: SITE trades at 18x NTM EBITDA, which is roughly in line with its historical average dating back to when the stock went public in 2016. Consensus numbers don't include future acquisitions, so in reality, the multiple is lower than this. We believe the current valuation is attractive, given our expectations for growth, margins, and attractive returns on capital. We see the setup similar to the early stages of another successful specialized industrial distributor called Pool Corp.

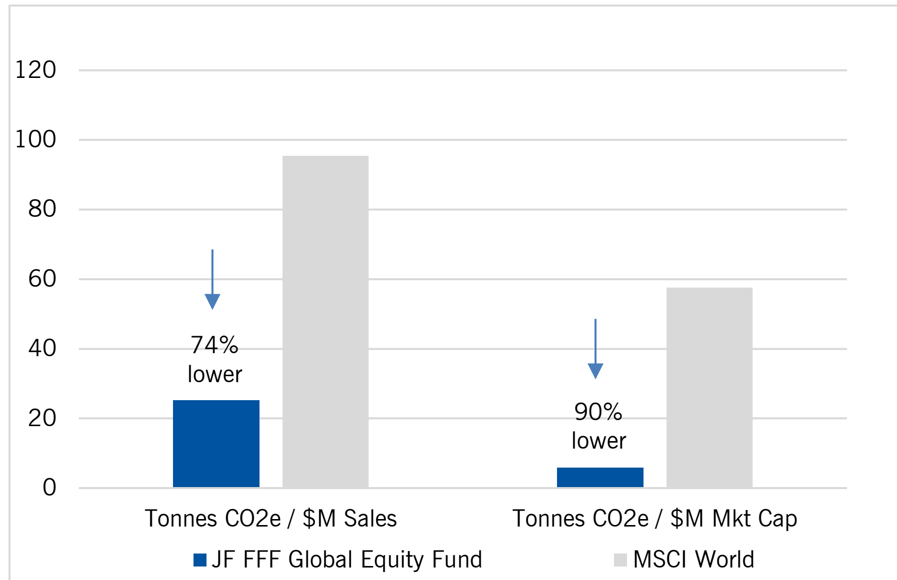
ESG Considerations: As a small-cap company, SiteOne has strived to improve its ESG strategy and disclosure in recent years. Of relevance is the company's focus on being a "great place to work," as this helps attract and retain strong employees who deliver superior quality of service to customers and ultimately drive strong growth and financial results. Our analysis suggests this is more than just lip service. For instance, SiteOne has made safety a top priority and is focused on creating a culture of safety and evaluating ways to improve operations that reduce the most common forms of on-the-job injuries. The company has ambitious targets and training and has incorporated these into the pay structure of employees from top to bottom. They are also committed to building a diverse workforce and culture of equity and inclusion. Of note, SiteOne has been aiming to make all branches bilingual, which increases their ability to serve a growing Spanish speaking customer segment. As is somewhat typical of the retail/wholesale industry, employee turnover rates appear slightly elevated and driven by branch associates with less than one year with the company. However, the company provides detailed analytics on this and has several initiatives in place aimed at improving associate retention, such as a new hourly associate bonus program and a focused onboarding program.

While the Board is classified and has a combined CEO/Chair role, SiteOne has fully independent key committees and good diversity among its directors. It has established executive compensation structures that are aligned with shareholders and include ESG incentives related to safety and diversity objectives. The Long-Term Incentive Plan (LTIP) has been moving in the right direction, as they have ceased using options as of 2024, and we like that they include an ROIC modifier as part of the Performance Share Units (PSUs). The CEO owns ~$100mm of stock and is therefore aligned with shareholders.

Lastly, product design, fleet and supply chain efficiencies are environmental priorities for the company and regions like California have increased demand for products that can help reduce water consumption (i.e. water-sense irrigation controllers can reduce water consumption by 30%). Also, California has mandated the use of high-efficacy lights in new residential construction, which increases demand for LED lights in the backyard.

Carbon Footprint

As at March 31, 2024



Holdings as at March 31, 2024. Carbon metrics and reporting generated on April 3, 2024. Portfolio weights are ex cash. Carbon Intensity = t CO_2e/$M USD Sales. Emissions include Scope 1 and Scope 2 Emissions. For portfolio, data availability is 100% with 8.0% comprised of MSCI estimates; for benchmark, data availability is 99.9% with 3.0% comprised of MSCI estimates.

Portfolio Strategy

We continue to see a mixed picture for equity markets. Corporate earnings remain healthy and inflationary pressures have seemingly declined to some extent, allowing for a less restrictive monetary framework that should be favorable for equities. However, risks of a more pronounced economic slowdown remain. We continue to favor conservatively managed businesses that fit our investment criteria and think our style is well suited to the current backdrop.

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. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements.

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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.

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 3/31/2024

	Book Value		Market Value at 31-Dec-2023		Market Value at 31-Mar-2024						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**55,532**		**51,232**			**51,706**		**31.8**	**1,602**	**3.1**
Cash and Equivalents		**1,684**		**1,902**			**1,684**	**100.0**	**1.0**	**0**	**0.0**
Canadian Dollars		1,684		1,902			1,684	100.0	1.0		0.0
Bonds		**53,848**		**49,330**			**50,021**	**100.0**	**30.7**	**1,602**	**3.2**
JF Fossil Fuel Free Bond Fund	9.75	53,848	5,346	49,330	5,524	9.06	50,021	100.0	30.7	1,602	3.2
EQUITY		**74,572**		**103,624**			**111,040**		**68.2**	**1,615**	**1.5**
Canadian Equity		**30,839**		**40,532**			**43,184**	**100.0**	**26.5**	**810**	**1.9**
Group 1		**30,839**		**40,532**			**43,184**	**100.0**	**26.5**	810	**1.9**
Pooled Funds		**30,839**		**40,532**			**43,184**	**100.0**	**26.5**	810	**1.9**
JF Fossil Fuel Free Canadian Equity Fund	11.00	30,839	2,790	40,532	2,803	15.40	43,184	100.0	26.5	810	1.9
Foreign Equity Funds		**43,733**		**63,092**			**67,856**	**100.0**	**41.7**	**806**	**1.2**
Group 1		**43,733**		**63,092**			**67,856**	**100.0**	**41.7**	806	**1.2**
Pooled Funds		**43,733**		**63,092**			**67,856**	**100.0**	**41.7**	806	**1.2**
JF Fossil Fuel Free Global Equity Fund C$	11.60	43,733	3,839	63,092	3,771	17.99	67,856	100.0	41.7	806	1.2
Total Portfolio		**130,104**		**154,856**			**162,746**		**100.0**	**3,218**	**2.0**

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 3/31/2024

	Book Value		Market Value at 31-Dec-2023		Market Value at 31-Mar-2024						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**55,532**		**51,232**			**51,706**		**31.8**	1,602	**3.1**
Equity		**74,572**		**103,624**			**111,040**		**68.2**	1,615	**1.5**

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Transaction Summary

Canadian Dollars
As of Trade Dates: 1/1/2024 - 3/31/2024

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
03/19/2024	03/21/2024	132.317	JF Fossil Fuel Free Bond Fund	9.07	1,200.00
Sub-total					**1,200.00**
Reinvestments					
03/28/2024	03/28/2024	45.839	JF Fossil Fuel Free Bond Fund	9.06	415.10
Sub-total					**415.10**
Total - Purchases CAD					**1,615.10**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/28/2024	03/28/2024	JF Fossil Fuel Free Bond Fund	415.10
Sub-total			**415.10**
Total - Dividends CAD			**415.10**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
01/31/2024	01/31/2024	Canadian Dollars	6.45
02/29/2024	02/29/2024	Canadian Dollars	5.22

FIXED INCOME

Interest

Trade Date	Settle Date	Security	Amount
03/28/2024	03/28/2024	Canadian Dollars	5.58
Sub-total			**17.25**
Total - Interest CAD			**17.25**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
03/28/2024	03/28/2024	12.917	JF Fossil Fuel Free Canadian Equity Fund	15.40	198.98
Sub-total					**198.98**
Total - Purchases CAD					**198.98**

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/28/2024	03/28/2024	JF Fossil Fuel Free Canadian Equity Fund	198.98
Sub-total			**198.98**
Total - Dividends CAD			**198.98**

FOREIGN EQUITY

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
03/19/2024	03/21/2024	67.148	JF Fossil Fuel Free Global Equity Fund C$	11.60	778.63	17.87				1,200.00	421.37
Sub-total					**778.63**					**1,200.00**	**421.37**
Total - Sales CAD					**778.63**					**1,200.00**	**421.37**
Total Sales										**1,200.00**	**421.37**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
01/30/2024	01/30/2024	Management Fee	234.75

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Sub-total			**234.75**
Total - Expenses CAD			**234.75**

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Disclosures and Definitions

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 theTransaction 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	109.286 CAD	1,224,003	0.5
407 International Inc	4.190	01/25/2042	120,000	91.973 CAD	110,367	93.099 CAD	111,719	0.0
Air Lease Corp Call/24	2.625	11/05/2024	131,000	95.150 CAD	124,647	98.163 CAD	128,594	0.1
Air Lease Corp	5.400	06/01/2028	1,916,000	99.056 CAD	1,897,913	101.891 CAD	1,952,232	0.8
AltaLink L.P.	3.990	06/30/2042	35,000	94.407 CAD	33,042	91.054 CAD	31,869	0.0
Anheuser-Busch Inbev Fin Call/46	4.320	05/15/2047	569,000	94.843 CAD	539,656	92.267 CAD	524,999	0.2
Bank of Montreal Call/27	3.650	03/01/2027	6,565,000	93.897 CAD	6,164,307	97.332 CAD	6,389,846	2.6
Bank of Montreal Call/28	6.034	09/07/2028	1,032,000	99.480 CAD	1,026,632	104.146 CAD	1,074,787	0.4
Bank of Montreal (AT1 LRCN)Call/27	5.625	04/26/2027	238,000	99.285 CAD	236,299	96.319 CAD	229,239	0.1
Bell Canada Call/25	3.350	01/12/2025	1,090,000	96.606 CAD	1,053,005	98.400 CAD	1,072,560	0.4
Bell Canada Call/29	2.900	06/10/2029	2,072,000	88.451 CAD	1,832,703	91.930 CAD	1,904,790	0.8
BCI Quadreal Realty Call/30	1.747	04/24/2030	2,854,000	83.057 CAD	2,370,454	84.772 CAD	2,419,393	1.0
BCIMC Realty Corp Call/25	2.840	03/03/2025	1,915,000	95.364 CAD	1,826,223	97.693 CAD	1,870,821	0.8
Federation des caisses Dejardins	2.417	10/04/2024	588,000	95.954 CAD	564,208	98.676 CAD	580,215	0.2
Federation des Caisses Dejardins	4.407	05/19/2027	832,000	98.077 CAD	816,001	99.297 CAD	826,151	0.3
Federation des Caisses Dejardins	5.467	11/17/2028	294,000	103.517 CAD	304,340	103.431 CAD	304,087	0.1
Federation des caisses Dejardins Call/25	2.856	05/26/2025	922,000	99.548 CAD	917,837	97.343 CAD	897,502	0.4
Federation des caisses Dejardins Call/26	1.992	05/28/2026	1,907,000	96.480 CAD	1,839,870	93.832 CAD	1,789,376	0.7
Federation des caisses Dejardins Call/27	5.035	08/23/2027	597,000	97.979 CAD	584,937	100.082 CAD	597,490	0.2
Calgary Airport Authority Call/36	3.199	07/07/2036	1,091,000	79.434 CAD	866,626	85.262 CAD	930,208	0.4
Calgary Airport Authority Call/53	3.554	04/07/2053	735,000	88.996 CAD	654,124	81.868 CAD	601,730	0.2
Canadian Imperial Bank/Call 29	5.300	01/16/2029	621,000	99.996 CAD	620,975	100.917 CAD	626,695	0.3
Canadian Imperial Bank	2.750	03/07/2025	730,000	95.671 CAD	698,398	97.970 CAD	715,181	0.3
Canadian Imperial Bank	2.000	04/17/2025	3,545,000	95.288 CAD	3,377,968	97.022 CAD	3,439,430	1.4
Canadian Imperial Bank/Call 27	4.950	05/29/2027	1,768,000	98.665 CAD	1,744,402	100.996 CAD	1,785,609	0.7
Canadian Imperial Bank Call/27	4.200	04/07/2027	1,733,000	95.278 CAD	1,651,160	97.705 CAD	1,693,228	0.7
Canadian Imperial Bank/Call 27	7.150	06/28/2027	542,000	97.952 CAD	530,898	100.098 CAD	542,531	0.2
Canadian National Railway Call/30	4.150	03/10/2030	1,614,000	94.281 CAD	1,521,693	98.874 CAD	1,595,826	0.7
Canadian Tire Corporation	5.610	09/04/2035	150,000	104.887 CAD	157,330	99.259 CAD	148,889	0.1
Canadian Western Bank Call/29	5.949	01/29/2029	282,000	100.000 CAD	282,000	100.372 CAD	283,049	0.1
Choice Properties Reit Call/32	6.003	03/24/2032	2,000,000	99.027 CAD	1,980,540	105.844 CAD	2,116,880	0.9
Heathrow Funding Ltd Call/27	2.694	07/13/2027	2,550,000	89.710 CAD	2,287,602	93.603 CAD	2,386,877	1.0
Heathrow Funding Ltd	3.400	03/08/2028	399,000	100.785 CAD	402,133	94.917 CAD	378,719	0.2
Heathrow Funding Ltd Call/30	3.782	06/04/2030	590,000	102.119 CAD	602,501	93.428 CAD	551,225	0.2
Heathrow Funding Ltd Call/30	3.661	10/13/2030	1,689,000	97.640 CAD	1,649,141	92.561 CAD	1,563,355	0.6
HSBC Bank Canada	4.810	12/16/2024	978,000	99.591 CAD	973,998	99.817 CAD	976,210	0.4
Hydro One Inc. Call/29	3.930	09/30/2029	1,802,000	96.620 CAD	1,741,091	98.548 CAD	1,775,835	0.7
Hydro One Inc. Call/31	2.230	07/17/2031	471,000	87.094 CAD	410,215	86.956 CAD	409,563	0.2
Hydro One Inc. Call	3.910	08/23/2045	805,000	87.546 CAD	704,746	89.176 CAD	717,867	0.3
Hydro One Inc. Call/49	3.640	10/05/2049	3,400,000	90.621 CAD	3,081,109	84.362 CAD	2,868,308	1.2
IA Financial Corp Inc Call/28	5.685	06/20/2028	400,000	101.208 CAD	404,832	102.708 CAD	410,832	0.2
Intact Financial Corp Call/28	7.338	05/30/2028	216,000	99.941 CAD	215,873	101.816 CAD	219,923	0.1
Loblaw Companies Ltd Call/32	5.008	06/13/2032	2,875,000	98.232 CAD	2,824,178	101.783 CAD	2,926,261	1.2
Manulife Financial Corporation Call/28	5.409	03/10/2028	1,880,000	98.291 CAD	1,847,864	101.940 CAD	1,916,472	0.8
Manulife Financial Corporation Call/27	7.117	05/19/2027	410,000	97.979 CAD	401,713	100.447 CAD	411,833	0.2
Mondelez International Call/25	3.250	01/07/2025	1,997,000	99.682 CAD	1,990,640	98.261 CAD	1,962,272	0.8
National Bank of Canada	1.534	06/15/2026	5,721,000	91.901 CAD	5,257,669	93.704 CAD	5,360,806	2.2
National Bank of Canada	5.023	02/01/2029	677,000	101.845 CAD	689,487	101.754 CAD	688,875	0.3
National Bank of Canada Call/27	5.426	08/16/2027	847,000	98.907 CAD	837,742	101.284 CAD	857,875	0.4
National Grid Elect Trans Call/29	2.301	03/22/2029	6,408,000	90.939 CAD	5,827,395	88.992 CAD	5,702,607	2.3
Ontario Power Generation Call/30	3.215	01/18/2030	830,000	90.058 CAD	747,480	93.791 CAD	778,465	0.3
Great-West Lifeco Call/27	3.337	11/28/2027	1,265,000	94.480 CAD	1,195,167	96.537 CAD	1,221,193	0.5
Royal Bank of Canada	3.369	09/29/2025	710,000	95.854 CAD	680,563	97.905 CAD	695,126	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
Royal Bank of Canada	4.612	07/26/2027	3,524,000	97.502 CAD	3,435,963	100.253 CAD	3,532,916	1.5
Royal Bank of Canada Call/24	2.740	07/25/2024	516,000	96.148 CAD	496,125	99.187 CAD	511,805	0.2
Royal Bank of Canada	5.228	06/24/2030	1,468,000	97.888 CAD	1,436,996	103.577 CAD	1,520,510	0.6
Royal Bank of Canada Call/28	5.010	02/01/2028	560,000	95.237 CAD	533,327	100.459 CAD	562,570	0.2
TMX Group Ltd Call/29	4.678	07/16/2029	723,000	100.000 CAD	723,000	101.290 CAD	732,327	0.3
TMX Group Ltd Call/31	4.836	11/18/2031	692,000	100.776 CAD	697,372	102.077 CAD	706,373	0.3
TMX Group Ltd Call/33	4.970	11/16/2033	574,000	100.000 CAD	574,000	102.432 CAD	587,960	0.2
Toronto-Dominion Bank	2.667	09/09/2025	3,605,000	94.385 CAD	3,402,575	96.989 CAD	3,496,453	1.4
Toronto-Dominion Bank	4.516	01/29/2027	446,000	100.000 CAD	446,000	100.646 CAD	448,881	0.2
Toronto-Dominion Bank	4.210	06/01/2027	1,611,000	97.705 CAD	1,574,030	98.938 CAD	1,593,891	0.7
Toronto-Dominion Bank Call/25	3.105	04/22/2025	1,000,000	98.320 CAD	983,200	97.907 CAD	979,070	0.4
Toronto-Dominion Bank Call/27	7.283	10/31/2027	1,700,000	96.300 CAD	1,637,100	101.131 CAD	1,719,220	0.7
TWDC Enterprises 18 Corp	2.758	10/07/2024	108,000	99.394 CAD	107,345	98.798 CAD	106,702	0.0
Walt Disney Company/The	3.057	03/30/2027	4,050,000	99.915 CAD	4,046,573	96.104 CAD	3,892,212	1.6
Wells Fargo & Company	3.874	05/21/2025	2,771,000	99.556 CAD	2,758,696	98.464 CAD	2,728,437	1.1
					95,294,892		**96,308,754**	**39.7**
Federal								
CPPIB Capital Inc	3.000	06/15/2028	6,631,000	96.438 CAD	6,394,790	96.559 CAD	6,402,827	2.6
Canadian Government	1.250	03/01/2025	5,104,000	95.207 CAD	4,859,364	97.062 CAD	4,954,044	2.0
Government of Canada	2.250	06/01/2025	4,047,000	98.576 CAD	3,989,355	97.517 CAD	3,946,513	1.6
Canada Housing Trust	1.550	12/15/2026	267,000	91.343 CAD	243,887	93.747 CAD	250,304	0.1
Government of Canada	1.250	03/01/2027	649,000	93.123 CAD	604,366	93.109 CAD	604,277	0.2
Canada Housing Trust	3.800	06/15/2027	959,000	97.786 CAD	937,763	99.673 CAD	955,864	0.4
Government of Canada	3.250	09/01/2028	1,469,000	98.600 CAD	1,448,433	98.790 CAD	1,451,225	0.6
Government of Canada	2.250	06/01/2029	125,000	92.370 CAD	115,463	94.593 CAD	118,241	0.0
Government of Canada	2.250	12/01/2029	1,079,000	94.180 CAD	1,016,204	94.235 CAD	1,016,796	0.4
Canadian Government	1.250	06/01/2030	4,399,000	85.813 CAD	3,774,920	87.953 CAD	3,869,052	1.6
Government of Canada	1.500	06/01/2031	2,583,000	85.181 CAD	2,200,219	87.727 CAD	2,265,988	0.9
Canadian Government	2.000	06/01/2032	6,866,000	90.752 CAD	6,231,012	89.725 CAD	6,160,519	2.5
Canada Housing Trust	3.550	09/15/2032	5,886,000	95.331 CAD	5,611,210	98.183 CAD	5,779,051	2.4
Government of Canada	2.500	12/01/2032	3,230,000	92.100 CAD	2,974,834	92.910 CAD	3,000,993	1.2
Government of Canada	2.750	06/01/2033	2,007,000	91.367 CAD	1,833,730	94.533 CAD	1,897,277	0.8
Canada Housing Trust	4.250	03/15/2034	1,213,000	99.939 CAD	1,212,260	103.198 CAD	1,251,792	0.5
Government of Canada	4.000	06/01/2041	4,124,000	117.451 CAD	4,843,664	107.364 CAD	4,427,691	1.8
Government of Canada	2.750	12/01/2048	186,000	98.439 CAD	183,097	89.642 CAD	166,734	0.1
Government of Canada	2.000	12/01/2051	3,942,000	92.654 CAD	3,652,427	75.564 CAD	2,978,733	1.2
Government of Canada	1.750	12/01/2053	9,075,000	68.126 CAD	6,182,407	70.196 CAD	6,370,287	2.6
Intl Bank Recon & Develop	1.800	07/26/2024	428,000	99.319 CAD	425,084	99.008 CAD	423,754	0.2
Intl Bank Recon & Develop	0.875	09/28/2027	1,477,000	97.276 CAD	1,436,762	90.141 CAD	1,331,383	0.5
					60,171,253		**59,623,348**	**24.6**
Municipal								
City of Toronto	2.600	09/24/2039	2,348,000	97.046 CAD	2,278,647	78.876 CAD	1,852,008	0.8
First Nations Financial Authority	2.850	06/01/2032	576,000	90.830 CAD	523,181	91.063 CAD	524,523	0.2
					2,801,828		**2,376,531**	**1.0**
Provincial								
CDP Financial	3.800	06/02/2027	3,170,000	99.437 CAD	3,152,140	99.222 CAD	3,145,337	1.3
Ontario Teachers Finance	4.150	11/01/2029	4,590,000	98.625 CAD	4,526,908	100.824 CAD	4,627,826	1.9
Province of Alberta	2.050	06/01/2030	3,880,000	91.477 CAD	3,549,291	89.930 CAD	3,489,284	1.4
Province of Alberta	4.150	06/01/2033	3,737,000	98.201 CAD	3,669,784	100.254 CAD	3,746,492	1.5
Province of Alberta	3.050	12/01/2048	1,270,000	79.263 CAD	1,006,636	79.831 CAD	1,013,854	0.4
Province of Alberta	3.100	06/01/2050	640,000	86.669 CAD	554,680	80.469 CAD	515,002	0.2
Province of British Columbia	3.550	06/18/2033	1,669,000	96.760 CAD	1,614,917	95.640 CAD	1,596,232	0.7
Province of British Columbia	4.300	06/18/2042	276,000	124.563 CAD	343,795	99.252 CAD	273,936	0.1
British Columbia Province of	2.800	06/18/2048	29,000	84.686 CAD	24,559	76.764 CAD	22,262	0.0
British Columbia Prov Of	2.750	06/18/2052	2,858,000	74.590 CAD	2,131,792	75.097 CAD	2,146,272	0.9
Province of Manitoba	3.900	12/02/2032	465,000	96.698 CAD	449,648	98.397 CAD	457,546	0.2

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

In C$ as at March 31 2024

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 Manitoba	3.800	09/05/2053	2,168,000	89.731 CAD	1,945,358	89.829 CAD	1,947,493	0.8
Province of New Brunswick	3.100	08/14/2028	117,000	100.642 CAD	117,751	96.759 CAD	113,208	0.0
Province of New Brunswick	4.450	08/14/2033	1,045,000	101.199 CAD	1,057,533	102.130 CAD	1,067,259	0.4
Province of New-Brunswick	3.100	08/14/2048	1,223,000	79.376 CAD	970,769	79.716 CAD	974,927	0.4
Province of Newfoundland	1.750	06/02/2030	1,689,000	90.076 CAD	1,521,380	87.564 CAD	1,478,956	0.6
Province of Newfoundland	4.150	06/02/2033	835,000	98.709 CAD	824,220	98.980 CAD	826,483	0.3
Province of Nova Scotia	3.150	12/01/2051	1,804,000	90.832 CAD	1,638,618	80.092 CAD	1,444,860	0.6
Province of Ontario	2.650	02/05/2025	1,501,000	100.726 CAD	1,511,897	98.323 CAD	1,475,828	0.6
Ontario (Province of)	1.850	02/01/2027	3,053,000	96.134 CAD	2,934,957	94.245 CAD	2,877,300	1.2
Ontario (Province of)	2.900	06/02/2028	1,833,000	94.545 CAD	1,733,012	96.278 CAD	1,764,776	0.7
Ontario (Province of)	1.350	12/02/2030	7,222,000	80.740 CAD	5,831,067	85.019 CAD	6,140,072	2.5
Ontario (Province of)	4.050	02/02/2032	1,097,000	100.435 CAD	1,101,777	100.376 CAD	1,101,125	0.5
Ontario (Province of)	3.650	06/02/2033	3,210,000	96.223 CAD	3,088,756	96.540 CAD	3,098,934	1.3
Ontario (Province of)	4.150	06/02/2034	2,895,000	99.550 CAD	2,881,958	99.968 CAD	2,894,074	1.2
Province of Ontario	4.700	06/02/2037	3,155,000	104.368 CAD	3,292,825	104.390 CAD	3,293,505	1.4
Province of Ontario	3.450	06/02/2045	1,915,000	95.288 CAD	1,824,771	87.524 CAD	1,676,085	0.7
Ontario (Province of)	2.900	12/02/2046	141,000	95.710 CAD	134,951	79.185 CAD	111,651	0.0
Province of Ontario	2.800	06/02/2048	7,408,000	79.797 CAD	5,911,346	77.031 CAD	5,706,456	2.4
Ontario (Province of)	3.750	12/02/2053	7,039,000	88.882 CAD	6,256,390	91.539 CAD	6,443,430	2.7
Province of Quebec	1.850	02/13/2027	2,926,000	94.738 CAD	2,772,021	94.274 CAD	2,758,457	1.1
Province of Quebec	5.000	12/01/2041	4,068,000	117.062 CAD	4,762,066	107.875 CAD	4,388,355	1.8
Province of Quebec	3.500	12/01/2048	785,000	107.254 CAD	841,946	87.097 CAD	683,711	0.3
Province of Quebec	3.100	12/01/2051	5,223,000	84.910 CAD	4,434,827	80.768 CAD	4,218,513	1.7
Province of Quebec	2.850	12/01/2053	506,000	81.504 CAD	412,408	76.234 CAD	385,744	0.2
Province of Saskatchewan	3.100	06/02/2050	460,000	92.007 CAD	423,234	80.427 CAD	369,964	0.2
Province of Saskatchewan	2.800	12/02/2052	1,268,000	74.126 CAD	939,916	75.130 CAD	952,648	0.4
Hydro-Quebec	2.000	09/01/2028	1,681,000	90.512 CAD	1,521,506	92.356 CAD	1,552,504	0.6
Hydro-Quebec	2.100	02/15/2060	653,000	69.800 CAD	455,791	60.972 CAD	398,147	0.2
					82,167,200		**81,178,506**	**33.5**
Accrued Interest Total					2,213,298		2,213,298	98.7
Total Bonds					242,648,470		241,700,437	99.6
Total Cash and Equivalents*					974,667		974,667	0.4
Total Portfolio in C$					**243,623,137**		**242,675,103**	**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.

In C$ as at March 31 2024

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.			196,862	34.712 CAD	6,833,546	50.270 CAD	9,896,253	3.1
Magna International Inc - A			101,928	78.477 CAD	7,999,027	73.790 CAD	7,521,267	2.3
Restaurant Brands International Inc.			129,988	78.028 CAD	10,142,761	107.570 CAD	13,982,809	4.4
					24,975,334		**31,400,329**	**9.8**
Consumer Staples								
Empire Company Limited - A			185,158	36.030 CAD	6,671,304	33.080 CAD	6,125,027	1.9
Metro Inc - A			106,093	62.398 CAD	6,620,027	72.720 CAD	7,715,083	2.4
Premium Brands Holdings Corp			89,722	98.208 CAD	8,811,407	88.500 CAD	7,940,397	2.5
					22,102,739		**21,780,507**	**6.8**
Financials								
Bank of Montreal			100,185	130.145 CAD	13,038,539	132.250 CAD	13,249,466	4.1
Bank of Nova Scotia			205,011	68.256 CAD	13,993,224	70.070 CAD	14,365,121	4.5
Definity Financial Corp			160,475	36.523 CAD	5,861,075	43.140 CAD	6,922,892	2.2
EQB Inc			72,575	90.685 CAD	6,581,431	84.950 CAD	6,165,246	1.9
iA Financial Corp Inc.			104,273	62.647 CAD	6,532,408	84.150 CAD	8,774,573	2.7
Intact Financial Corporation			60,302	160.016 CAD	9,649,261	220.040 CAD	13,268,852	4.1
Manulife Financial Corporation			330,012	22.826 CAD	7,532,772	33.830 CAD	11,164,306	3.5
National Bank of Canada			71,444	90.442 CAD	6,461,567	114.060 CAD	8,148,903	2.5
					69,650,277		**82,059,358**	**25.6**
Health Care								
Andlauer Healthcare Group Inc			111,120	44.322 CAD	4,925,086	42.470 CAD	4,719,266	1.5
					4,925,086		**4,719,266**	**1.5**
Industrials								
Boyd Group Services Inc			28,287	196.751 CAD	5,565,493	286.400 CAD	8,101,397	2.5
CAE Inc.			374,203	26.601 CAD	9,953,991	27.970 CAD	10,466,458	3.3
Canadian National Railway Company			126,760	143.643 CAD	18,208,136	178.370 CAD	22,610,181	7.0
SNC-Lavalin Group Inc.			249,944	25.981 CAD	6,493,792	55.400 CAD	13,846,898	4.3
Stantec Inc			89,470	55.752 CAD	4,988,137	112.460 CAD	10,061,796	3.1
Thomson Reuters Corp			44,871	116.077 CAD	5,208,506	210.800 CAD	9,458,807	2.9
WSP Global Inc.			56,930	125.842 CAD	7,164,186	225.760 CAD	12,852,517	4.0
					57,582,240		**87,398,053**	**27.2**
Information Technology								
CGI Inc.			84,592	102.137 CAD	8,639,969	149.440 CAD	12,641,428	3.9
Descartes Systems Group Inc			75,252	75.487 CAD	5,680,582	123.900 CAD	9,323,723	2.9
Enghouse Systems Ltd.			152,538	42.756 CAD	6,521,854	30.530 CAD	4,656,985	1.5
Kinaxis Inc			35,539	145.600 CAD	5,174,494	154.000 CAD	5,473,006	1.7
Open Text Corporation			221,469	50.729 CAD	11,234,846	52.560 CAD	11,640,411	3.6
Shopify Inc. Class - A			61,080	91.320 CAD	5,577,846	104.500 CAD	6,382,860	2.0
					42,829,590		**50,118,413**	**15.6**
Materials								
CCL Industries Inc - B			158,692	56.530 CAD	8,970,878	69.230 CAD	10,986,247	3.4
Triple Flag Precious Metals Corp			284,924	18.211 CAD	5,188,785	19.570 CAD	5,575,963	1.7
Winpak Ltd.			79,083	42.482 CAD	3,359,596	40.540 CAD	3,206,025	1.0
					17,519,258		**19,768,235**	**6.2**
Real Estate								
Altus Group Ltd			97,948	47.396 CAD	4,642,350	51.880 CAD	5,081,542	1.6
Colliers International Group Inc			48,261	153.090 CAD	7,388,297	165.570 CAD	7,990,574	2.5
					12,030,648		**13,072,116**	**4.1**
Total Canadian Equity					251,615,171		310,316,277	96.7
Total Cash and Equivalents*					10,459,121		10,459,121	3.3
Total Portfolio in C$					**262,074,293**		**320,775,399**	**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.

In C$ as at March 31 2024

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			23,840	159.334 CAD	3,798,521	178.370 CAD	4,252,341	1.8
					3,798,521		**4,252,341**	**1.8**
Information Technology								
Kinaxis Inc			18,168	148.197 CAD	2,692,447	154.000 CAD	2,797,872	1.2
					2,692,447		**2,797,872**	**1.2**
Total Canadian Equity					6,490,968		7,050,213	3.0
Foreign Equity								
Communication Services								
Alphabet Inc - A			55,670	98.394 USD	7,201,176	150.930 USD	11,370,376	4.9
					7,201,176		**11,370,376**	**4.9**
Consumer Discretionary								
Amazon.Com Inc			45,550	136.619 USD	8,121,383	180.380 USD	11,118,720	4.8
B&M European Value Retail SA			254,394	5.516 GBP	2,370,146	5.458 GBP	2,373,601	1.0
Industria de Diseno Textil SA			72,750	27.400 EUR	2,978,020	46.670 EUR	4,962,181	2.1
LCI Industries			20,176	120.980 USD	3,191,676	123.060 USD	3,359,928	1.4
LVMH Moët Hennessy-Louis Vuitton SA			3,650	510.343 EUR	2,759,281	833.700 EUR	4,447,382	1.9
					19,420,506		**26,261,813**	**11.3**
Consumer Staples								
Diageo Plc			116,560	32.084 GBP	6,325,612	29.255 GBP	5,829,308	2.5
Estee Lauder Companies Inc - A			16,657	133.625 USD	3,032,527	154.150 USD	3,474,708	1.5
Nestlé S.A.			46,850	108.853 CHF	7,501,977	95.750 CHF	6,739,788	2.9
PepsiCo Inc.			25,020	179.264 USD	5,999,963	175.010 USD	5,925,544	2.5
					22,860,079		**21,969,348**	**9.4**
Financials								
AIA Group Ltd.			316,057	76.634 HKD	4,115,153	52.550 HKD	2,871,781	1.2
Bank OZK			59,660	34.347 USD	2,694,760	45.460 USD	3,670,208	1.6
Chubb Limited			11,200	168.099 USD	2,481,940	259.130 USD	3,927,478	1.7
CME Group Inc.			11,070	205.956 USD	3,092,780	215.290 USD	3,225,147	1.4
Fiserv Inc.			30,500	106.568 USD	4,249,337	159.820 USD	6,596,431	2.8
HDFC Bank Ltd ADR			47,330	62.245 USD	3,837,871	55.970 USD	3,584,841	1.5
Interactive Brokers Group Inc			44,900	63.115 USD	3,717,924	111.710 USD	6,787,603	2.9
London Stock Exchange Group PLC			35,380	79.639 GBP	4,775,315	94.900 GBP	5,739,729	2.5
Mastercard Inc - A			11,320	320.103 USD	4,738,040	481.570 USD	7,377,070	3.2
					33,703,120		**43,780,287**	**18.8**
Health Care								
Abbott Laboratories			29,020	98.912 USD	3,769,816	113.660 USD	4,463,578	1.9
Becton Dickinson and Company			15,280	242.736 USD	4,895,288	247.450 USD	5,116,687	2.2
Boston Scientific Corporation			72,760	41.203 USD	3,948,382	68.490 USD	6,743,695	2.9
Danaher Corporation			17,770	257.898 USD	5,987,914	249.720 USD	6,005,080	2.6
Hoya Corp			22,094	13,978.469 JPY	3,243,534	18,740.000 JPY	3,702,149	1.6
IQVIA Holdings Inc			16,800	181.799 USD	4,040,910	252.890 USD	5,749,353	2.5
UnitedHealth Group Incorporated			11,720	388.279 USD	6,018,501	494.700 USD	7,845,987	3.4
					31,904,344		**39,626,527**	**17.0**
Industrials								
AMETEK Inc			18,580	136.703 USD	3,277,140	182.900 USD	4,598,725	2.0
Ashtead Group PLC			31,080	53.085 GBP	2,809,833	56.400 GBP	2,996,591	1.3
Atlas Copco AB - A			138,800	109.501 SEK	2,112,603	180.800 SEK	3,176,015	1.4
Copart Inc			83,400	28.895 USD	3,177,308	57.920 USD	6,536,912	2.8
Diploma PLC			57,641	26.943 GBP	2,597,556	37.220 GBP	3,667,543	1.6
Intertek Group PLC			56,650	47.354 GBP	4,527,134	49.850 GBP	4,827,613	2.1
Schneider Electric SE			16,250	124.256 EUR	2,981,596	209.650 EUR	4,979,091	2.1

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

In C$ as at March 31 2024

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
SiteOne Landscape Supply Inc			15,040	173.340 USD	3,520,690	174.550 USD	3,552,595	1.5
					25,003,859		**34,335,085**	**14.7**
Information Technology								
Accenture Plc			10,040	283.845 USD	3,867,606	346.610 USD	4,709,262	2.0
ASML Holdings N.V.			4,710	407.050 EUR	2,835,658	892.200 EUR	6,141,648	2.6
Autodesk Inc			9,870	241.113 USD	3,190,369	260.420 USD	3,478,320	1.5
KEYENCE CORPORATION			6,470	48,454.343 JPY	3,518,389	69,540.000 JPY	4,022,990	1.7
Microsoft Corporation			26,420	226.841 USD	7,908,131	420.720 USD	15,041,945	6.5
					21,320,154		**33,394,165**	**14.3**
Materials								
Sika AG			9,130	227.872 CHF	2,944,941	268.600 CHF	3,684,467	1.6
The Sherwin-Williams Company			11,130	249.598 USD	3,597,862	347.330 USD	5,231,371	2.2
					6,542,804		**8,915,838**	**3.8**
Total Foreign Equity					167,956,042		219,653,439	94.3
Total Cash and Equivalents*					6,266,407		6,282,895	2.7
Total Portfolio in C$					**180,713,417**		**232,986,547**	**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.

In C$ as at March 31 2024

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

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	1.0	Yes
Bonds	30 - 50	30.7	Yes
Canadian Equities	15 - 35	26.5	Yes
Global Equities	25 - 45	41.7	Yes

BONDS	IN COMPLIANCE
● The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
● 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
● Green bonds will be considered for inclusion if they have an attractive risk/return profile.	Yes

EQUITIES	IN COMPLIANCE
● The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
● 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
● 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:

Chad Van Norman, CFA
Managing Director & Head, Institutional Management

April 10, 2024
Date

The JF Pooled Fund compliance reports are attached.

Certificate of Compliance

as at March 31, 2024

The firm's Investment Strategy Committee (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 Committee 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.

Jarislowsky, Fraser Limited

April 18, 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Certificate of Compliance

as at March 31, 2024

The firm's Investment Strategy Committee (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 Committee 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.

Jarislowsky, Fraser Limited

April 18, 2024

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Jarislowsky Fraser Fossil Fuel Free Global Equity Fund

Certificate of Compliance

as at March 31, 2024

The firm's Investment Strategy Committee (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 Committee 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**	**IN COMPLIANCE**
• Canadian Equities (0-10%)	3.0%	YES
• U.S. Equities (20 - 80%)	58.9%	YES
• International Equities (20 - 80%)	35.4%	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:

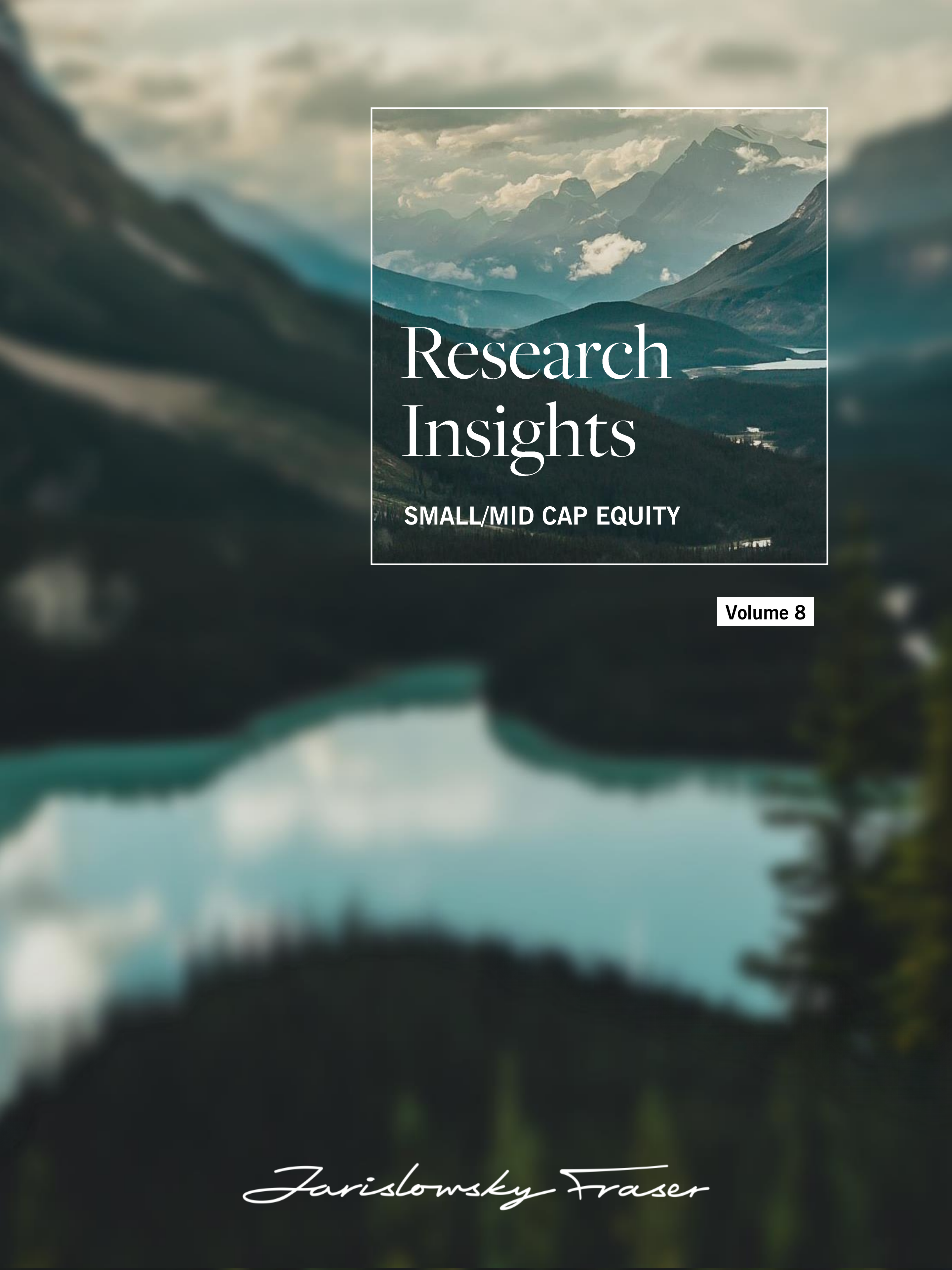
Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

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

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Jarislowsky, Fraser Limited April 18, 2024



Research Insights

SMALL/MID CAP EQUITY

Volume 8

Jarislowsky Fraser

Introduction

Searching For Tomorrow's Champions: JF Small/Mid Cap Equity Fund

Canadian institutional investors typically focus on large companies, which generally attract extensive research coverage and liquidity, have relatively low risk profiles and, at least in recent years, have often outperformed other segments of the market. Yet, there may be an opportunity cost to equity exposures comprising large-cap stocks alone. Smaller Canadian companies that typically fly under institutional investors' radar may offer attractive valuations, clear growth potential and lower-risk business profiles – and some have the potential to become future corporate leaders. According to Drew Callander, Associate Portfolio Manager, Canadian Equities, the key for investors is to know where —and how— to look for them.

Drew Callander, CFA

Associate Portfolio Manager, Canadian Equities

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

In this Q&A, Drew Callander discusses why small- and mid-cap equity exposures may be an attractive complement to large-cap holdings in a diversified portfolio, how Jarislowsky Fraser (JFL) mitigates risk in the SMID space, and how the JFL team applies its principled investment approach and in-depth research to uncover smaller companies that have the potential to become the corporate champions of tomorrow.

Q: It's fair to say that institutional investors have not paid much attention to small- and mid-cap Canadian equities in the past. Why should they consider them now?

Drew: I think one of the challenges with Canadian SMID companies is that they have generally been considered riskier and more volatile than large caps. However, Canada is producing more high-quality SMID companies than in the past. We have found these companies to be an excellent fit with our philosophy because they have lower-risk business models with high recurring revenue, sustainable competitive advantages and conservatively managed balance sheets. Our view is that active management and fundamental research focused on high-quality companies can produce lower-risk portfolios and generate superior returns. As a result, we believe SMID companies are a good complement to large-cap investments in a diversified portfolio.

Many investors continue to think the Canadian economy is driven by commodities, and they look at the small- and mid-cap index and still see a lot of resource companies. But they may be overlooking some really interesting things that are happening. As a backdrop, Canada significantly outperforms other developed countries in attracting "economic" category immigrants—approximately 60%[1] of our population growth is in that category of educated and skilled individuals. As we build up this highly educated population, in combination with a stable government and currency, good rule of law, and a strong social safety net, we are seeing secular growth driven by technology and other highly skilled professions. That's reflected in the SMID equity space. We are seeing real growth in technology names, especially in software and IT services. These are high-margin, high-recurring-revenue businesses with very sticky customer relationships.

As bottom-up investors, we are trying to find the next Canadian global champions. And when we look around, we see Canadian companies in a variety of end markets that are exposed to some of the most important global trends—like artificial intelligence, electrification, e-commerce, supply chain management, virtual learning, and the shift from traditional pharmaceuticals to biologic drugs.

Q: After a strong end to 2023, equity valuations in large-cap indices are high. How do Canadian SMID valuations compare?

Drew: Valuations in small caps don't always move in tandem with large-cap valuations, and index composition skews valuations in commodity-heavy Canadian indices, making comparability challenging. Ultimately, we are bottom-up investors, so the company-level valuations are what matter to our process. We are able to find great businesses in the SMID universe that trade at meaningful discounts because they are not as well known.

For instance, one of the Fund's holdings is Equitable Bank (TSX:EQB), the seventh-largest bank in Canada, with a $3.5-billion market cap. It trades at about a 30% discount to large-cap Canadian banks despite having a long track record of superior mid-teens growth and strong profitability. Equitable's focus is on becoming

Canada's leading digital bank, and they provide banking services to groups that are underserved by the Big Five, particularly to Canada's large immigrant population. The strategy is to use a low-cost, branchless business model to lend to self-employed people or immigrants who don't have a credit score. Equitable does the due diligence to ensure they are lending to people with the capacity to repay, and long-term asset quality has been excellent. This results in a model with strong growth tailwinds and high profitability as Equitable underwrites in areas where big banks don't compete. Management is strong, and we expect Equitable to continue to be a disruptive leader as it expands into new markets over time.

Q: What is your general approach to investing in this market?

Drew: Compared to the S&P 500 or any large-cap index, the Canadian universe of SMID equities is much less efficient. As a result, there is less sell-side coverage of these companies, and relevant information is more difficult to gather. At the same time, many institutional market participants are unable to invest in the space directly because of policy restrictions, and the perception that the index is dominated by resource companies causes some investors to overlook the quality businesses in this universe.

We see Canadian companies in a variety of end markets that are exposed to some of the most important global trends—like artificial intelligence, electrification, e-commerce, supply chain management, virtual learning, and the shift from traditional pharmaceuticals to biologic drugs.

Structurally, there is less competition in the space, but you need a deep bench, like we have at JFL, to do the fundamental research and take advantage of this inefficiency. You also have to be willing to look beyond the index – more than 40% of the net asset value of our fund is in companies not included in the S&P/TSX SmallCap index. Our goal is to identify the gems in the sector which can compound value faster than larger companies and grow into future champions. Then we exercise patience and try to use the inefficiencies of the market to buy these names at discounts to intrinsic value.

Q: So, when you're looking at the SMID space, how do you find the gems?

Drew: Simply put, we leverage our more than 65 years of experience investing in Canadian equities. JFL has always been known as a large-cap manager, but we've been investing in smaller companies for decades, just not as a standalone fund. When we launched the JF Small/Mid Cap Equity Fund in 2016, we already had a deep understanding of the universe and the competitive forces in the sector. The Fund has been successful enough that we launched the JF Global Small/Mid Cap Equity Fund last year.

Part of our approach is monitoring new companies coming into the ecosystem. We do screens on a regular basis to identify all the companies in the public space in Canada, and we want to know about them when they're very small. That way, we can identify them and put them through our criteria to decide whether they're investable or not, or if they might become investable at some point in the future.

Q: What are your criteria for investing in small- and mid-cap companies?

Drew: The investable universe for the JF Small/Mid Cap Equity Fund is equities with market capitalizations from $100 million to roughly

$10 billion. We don't have a hard cap at $10 billion, but when a company gets to that level, we don't feel it's really a SMID cap company anymore. There are currently 27 names in the Fund, and the median market cap is about $2 billion.

We look for growing companies in growing industries with a sustainable competitive advantage—things like high barriers to entry and low levels of cyclicality. We're looking for quality management teams with long tenure and proven track records of producing differentiated returns. We want financial strength—a strong balance sheet with low leverage—and the stock must be trading at an attractive valuation versus our long-term cash flow model.

Our goal is to identify the gems in the sector which can compound value faster than larger companies and grow into future champions.

We also integrate ESG through our research process and assess the sustainability of the business through the lens of environmental, social and governance factors. We really want to partner with companies to help them become more sustainable. Because, at the end of the day, the more sustainable they are from an ESG standpoint, the more sustainable their cash flow will be.

One company that meets all of these criteria is Tecsys (TSX:TCS), a market-leading provider of warehousing and distribution software solutions. It's a $500-million market cap company exposed to the market trend of supply chain management. Many logistics systems are running on 25-year-old software that can't keep up with the realities of omnichannel e-commerce and today's complex supply chains. The pandemic really highlighted those weaknesses, and now companies are scrambling to modernize their supporting software. Tecsys is a leader in this space. It's especially strong in hospital networks, including in the U.S., with extremely high retention rates. The other part of the business is in complex distribution for non-healthcare customers. We believe Tecsys is a high-growth, high-quality company with excellent management and no debt, and it trades at a significant discount to its nearest competitor and to its intrinsic value.

Q: When investing in smaller, less established companies, how do you assess and manage portfolio risk?

Drew: We structure the portfolio with a long-term philosophy. We want to find companies that we can own for decades. We do rigorous internal research and apply criteria that have been successful for over 65 years. We're trying to drive superior risk-adjusted returns and achieve good downside protection versus the index. We put an emphasis on non-cyclicals because we would rather own a business where management controls its destiny.

A portfolio holding that illustrates our approach to risk is Definity Financial (TSX:DFY), a $4.4-billion market cap company that's an innovative, digitally enabled insurer. It's the sixth-largest property and casualty (P&C) insurer in Canada, and they are aiming to become the fifth largest. As a holding in the Fund, it gives us defensive growth potential and downside protection. Definity is growing fast by leveraging its digital platform and consolidating insurance brokers at a pace other large insurance companies can't manage from a risk perspective. The other great thing about the P&C insurance business is that it's largely not tied to the business cycle—companies and individuals need insurance regardless of the economic backdrop. Definity also has a billion dollars of excess capital which adds to its defensiveness and provides it with resources to scale up and drive higher returns on equity over time. Management is very solid, too.

So we take all of our research, apply our criteria and distill everything down into a portfolio of companies like Definity that have durable business models, compelling returns, and the potential to grow into future champions. We want highly concentrated portfolios, which we believe can produce superior returns, but the research needs to be thorough and the companies carefully selected.

We do rigorous internal research and apply criteria that have been successful for over 65 years.

That approach helps mitigate short-term volatility in the market, and it has resulted in returns that are quite good on both an absolute and relative basis. Over the past five years, through the COVID-19 pandemic, the war in Ukraine, the biggest commodity shock in decades, persistent high inflation, and central bank rate hikes, the JF Small/Mid Cap Equity Fund has outpaced both the S&P/TSX Small Cap Index and the S&P/TSX Composite.

Q:

Are there any other examples of SMID cap companies capitalizing on the megatrends you mentioned?

Drew: Sure. One of them relates to a megatrend in the pharmaceutical industry: biologic drugs, or biologics for short. They are complex and often expensive medications derived from biological material, representing the future of healthcare. However, investing in that trend directly—for instance, in early-stage drug development companies—is extraordinarily risky in Canada. Instead, we're investing in biologics through Andlauer Healthcare Group (TSX:AHG), which provides customized third-party logistics and transportation solutions for the healthcare sector. They deal with 22 of the top 25 global pharmaceutical companies in Canada, and they have recently moved into the U.S. The ongoing adoption of biologics requires specialized transportation since government regulations mandate strict temperature control of all pharmaceuticals, and some biologics need to be kept and transported at extreme temperatures. During the pandemic, Andlauer was among the only companies able to deliver COVID-19 vaccines. As a result, they have very strong customer retention since most of their customers don't have the capability to transport these products. The company also has fantastic margins for a logistics firm, very low capital intensity, and a high return on invested capital.

Q: **One last question, Drew: JFL is widely regarded for its large-cap products. How do its SMID funds fit in?**

Drew: We started investing in Canadian SMID caps decades ago, even before we launched a specific fund, as a way to leverage our expertise in large-cap equities. We've taken the same approach to launching our JF Global Small/Mid Cap Equity Fund in 2023. Working on SMID widens our perspective and gives us an end-to-end view of industries. It allows us to identify and understand businesses that could become competitive threats to large-cap incumbent companies in the future. Having a small/mid-cap product makes us better investors across the whole market capitalization spectrum, and it gives us additional opportunities to generate alpha for our clients.

[1] Canada immigration data: 2020 Annual Report to Parliament on Immigration: https://www.canada.ca/content/dam/ircc/migration/ircc/english/pdf/pub/annual-report-2020-en.pdf

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