

Semi Annual Report

Fondation AURA Foundation

30-09-2024 to 31-03-2025



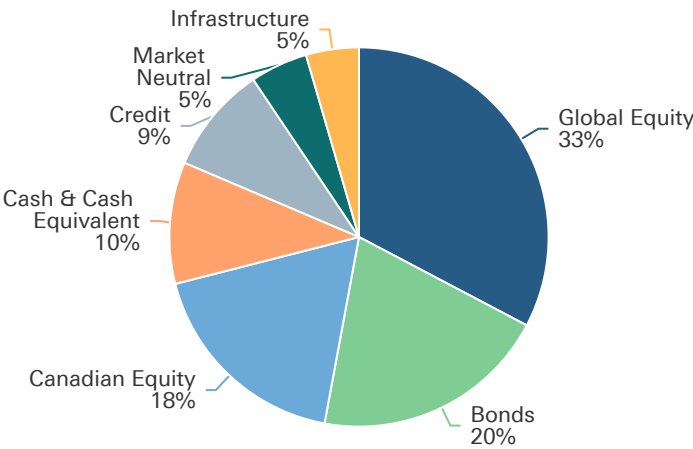
Table of Contents

Executive Summary / Dashboard	3
Economic Update	4
Investment Objectives	7
Asset Class Overview	8
Holdings and Returns	9
Portfolio Performance	13
Asset Growth Summary	16
Market Risk	18
Performance Visualization	20
Mission Aligned Investments	21

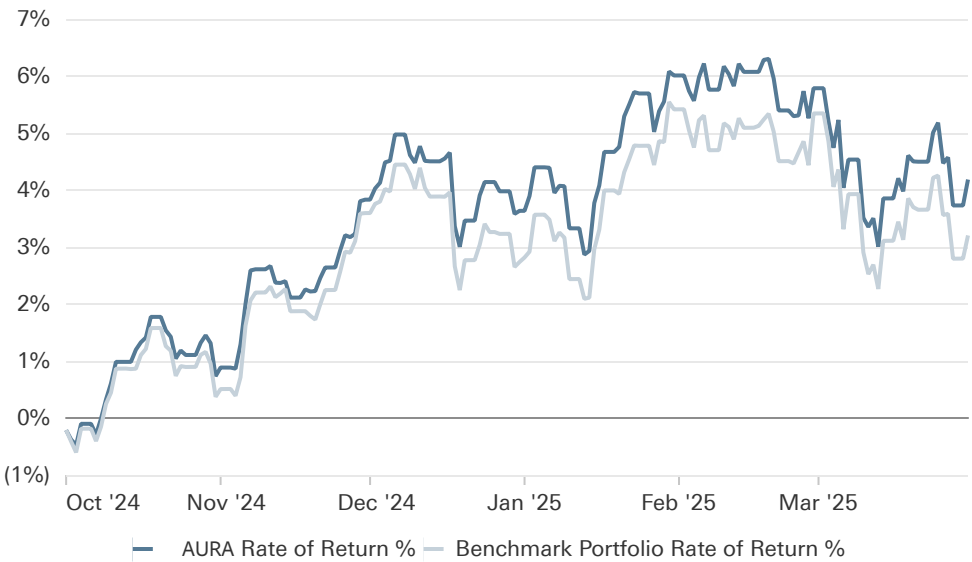
Executive Summary

Asset Class	Value	% Of Portfolio	6 Month Returns	
			Portfolio Return	Benchmark Return
Cash & Cash Equivalent	C\$24,566,511	10.38%	1.84%	1.89%
Bonds	C\$47,788,073	20.20%	2.21%	1.67%
Canadian Equity	C\$42,849,220	18.11%	4.83%	5.01%
Global Equity	C\$77,410,940	32.72%	7.22%	4.23%
Infrastructure	C\$10,672,695	4.51%	3.03%	3.47%
Market Neutral	C\$11,601,480	4.90%	0.72%	1.89%
Credit	C\$21,726,516	9.18%	1.16%	0.52%
Total	C\$236,615,435	100.00%	4.18%	3.20%

- **Semi-Annual Portfolio Performance:** The Portfolio value grew to C\$236,615,435, delivering a 4.18% semi-annual return, and providing an active return of 1.00%
- **Economic Context:** Stock markets have fallen since the reporting period as tariffs and other political events make investors cautious.
- **Asset Allocation:** The portfolio is underweight Real Estate and Mission Aligned Investments. Commitments to private credit will bring this asset class in-line with the target allocation.
- **Contributors:** Global Equities provided the greatest contribution to returns. And, the decline in the Canadian dollar relative to the US dollar during the reporting period provided help to global equities returns.



AURA Performance vs Portfolio Benchmark - 6 Mo.



Economic Update

Indexes are shown with their native currency values (i.e. US indexes showing USD returns) unless otherwise noted.

Economic Benchmarks	1 Qtr.	6 Mo.	1 Yr.	2 Yr.
<i>Canada T-Bill Index</i>	0.86%	1.89%	4.40%	4.37%
<i>Consumer Price Index (CPI), United States</i>	1.33%	1.43%	2.39%	2.93%
<i>Consumer Price Index (CPI), Canada</i>	1.43%	1.49%	2.32%	2.60%
<i>US Gross Domestic Product (GDP)</i>	0.75%	1.78%	3.57%	2.83%
<i>Canadian Gross Domestic Product (GDP)</i>	0.40%	0.72%	0.68%	0.66%

Equities	1 Qtr.	6 Mo.	1 Yr.	2 Yr.	5 Yr.	10 Yr.
<i>S&P 500 (Total Return)</i>	(4.27%)	(1.97%)	8.25%	18.55%	18.58%	12.49%
<i>Russell 2000 (Total Return)</i>	(9.48%)	(9.18%)	(4.01%)	7.19%	13.26%	6.29%
<i>S&P/TSX 60 (Total Return)</i>	1.74%	5.61%	15.82%	15.11%	16.48%	8.98%
<i>MSCI World (Total Return)</i>	(1.68%)	(1.75%)	7.50%	16.23%	16.66%	10.06%
<i>FTSE All World (USD)</i>	(1.48%)	(2.88%)	5.67%	13.04%	13.31%	6.88%
<i>MSCI Emerging Markets</i>	2.41%	(5.93%)	5.58%	5.45%	5.35%	1.23%
<i>MSCI Europe (USD) (Net Return)</i>	10.48%	(0.28%)	6.87%	10.41%	13.14%	5.67%
<i>MSCI Japan (USD) (Net Return)</i>	0.34%	(3.27%)	(2.10%)	10.95%	8.80%	5.25%
<i>MSCI EAFE (Total Return)</i>	2.89%	2.25%	4.13%	11.22%	13.25%	6.34%
<i>FTSE All World Developed ex NA Index (USD) (Total Return)</i>	6.57%	(2.44%)	3.90%	9.82%	11.92%	5.78%
<i>MSCI ACWI Equity REITs</i>	2.44%	(8.15%)	3.75%	3.86%	4.86%	1.12%

Bonds	1 Qtr.	6 Mo.	1 Yr.	2 Yr.	5 Yr.	10 Yr.
<i>Bloomberg US Universe Bond Index</i>	2.66%	(0.15%)	5.24%	3.94%	0.32%	1.82%
<i>Bloomberg Canada Universe Bond Index (CAD)</i>	1.90%	1.89%	7.44%	4.67%	0.81%	1.70%
<i>Bloomberg Global Aggregate ex-US (Total Return)</i>	2.53%	(4.49%)	1.46%	0.37%	(2.35%)	(0.18%)
<i>FTSE World Govt Bond Index ex-US All Maturities (USD)</i>	0.00%	(2.09%)	3.32%	0.90%	(3.44%)	(0.57%)

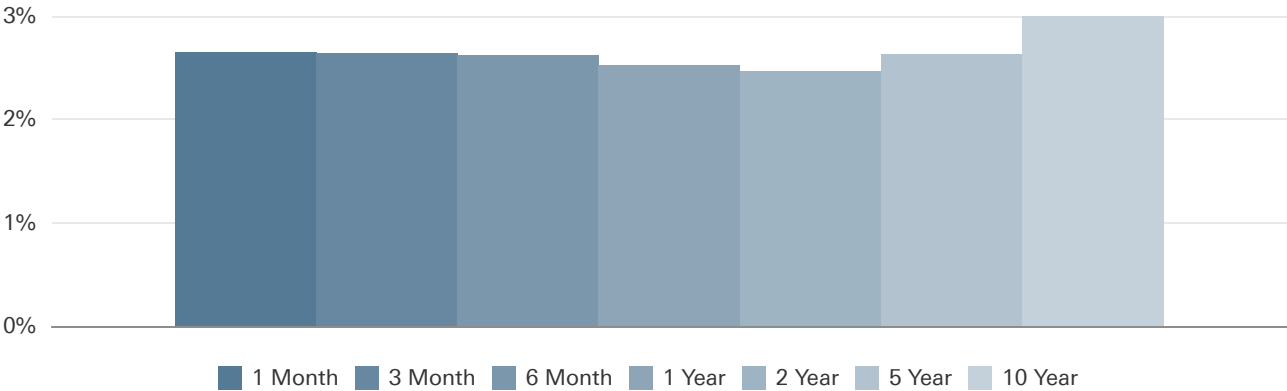
*All returns greater than 1 year showing annualized rate

Economic Update

Currency	CAD/USD	CAD/EUR	CAD/GBP	CAD/AUD	CAD/CHF
CAD	1.4376	1.554	1.8571	0.8971	1.6265

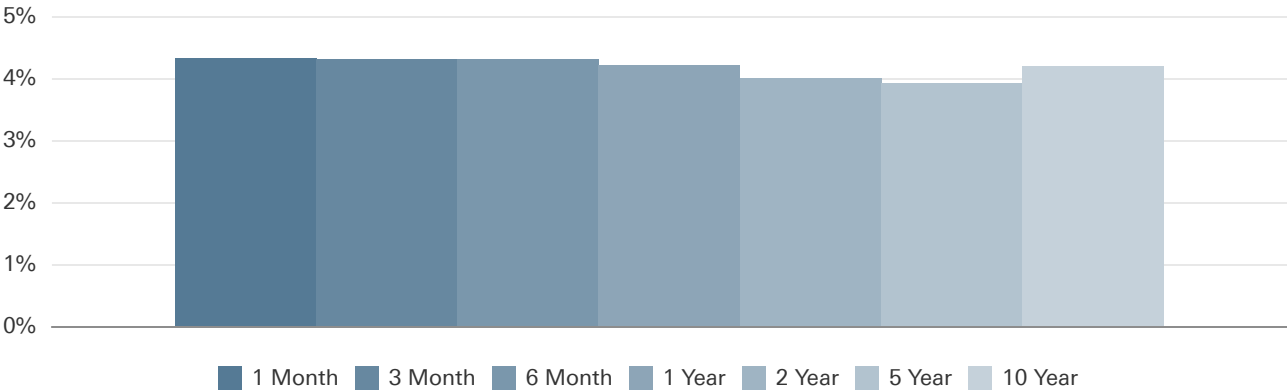
Canadian Yield Curve

Term	Yield (%)
CDN 1 Month	2.65%
CDN 3 Month	2.64%
CDN 6 Month	2.62%
CDN 1 Year	2.52%
CDN 2 Year	2.47%
CDN 5 Year	2.63%
CDN 10 Year	2.99%

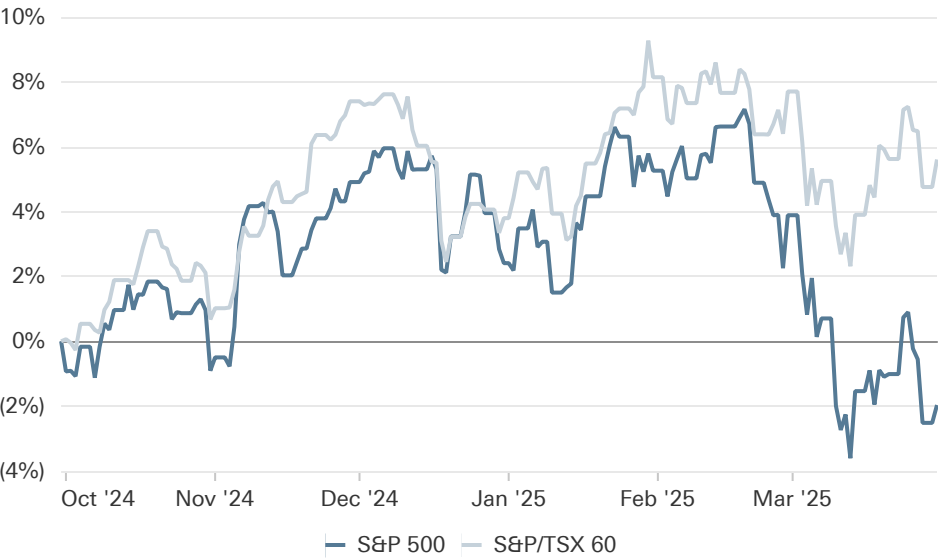


US Yield Curve

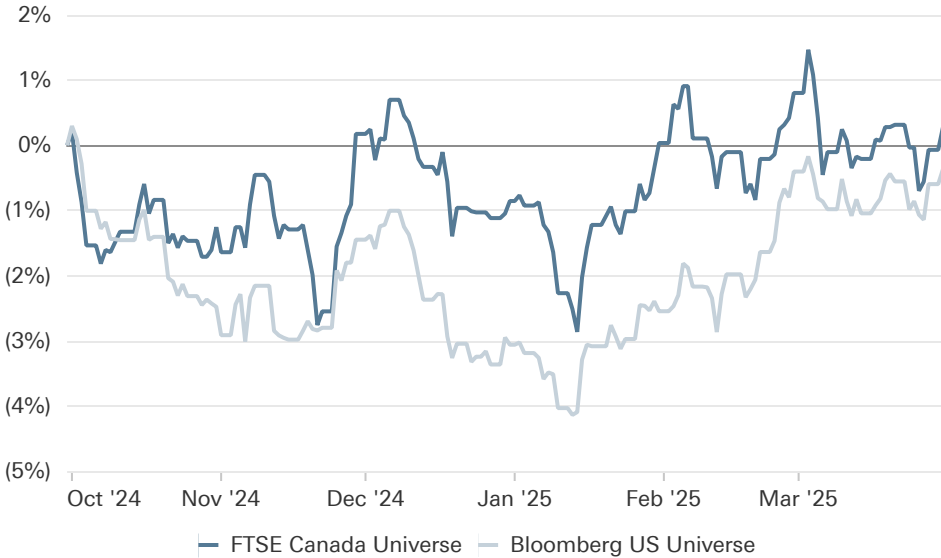
Term	Yield (%)
US 1 Month	4.32%
US 3 Month	4.30%
US 6 Month	4.30%
US 1 Year	4.21%
US 2 Year	4.00%
US 5 Year	3.91%
US 10 Year	4.19%



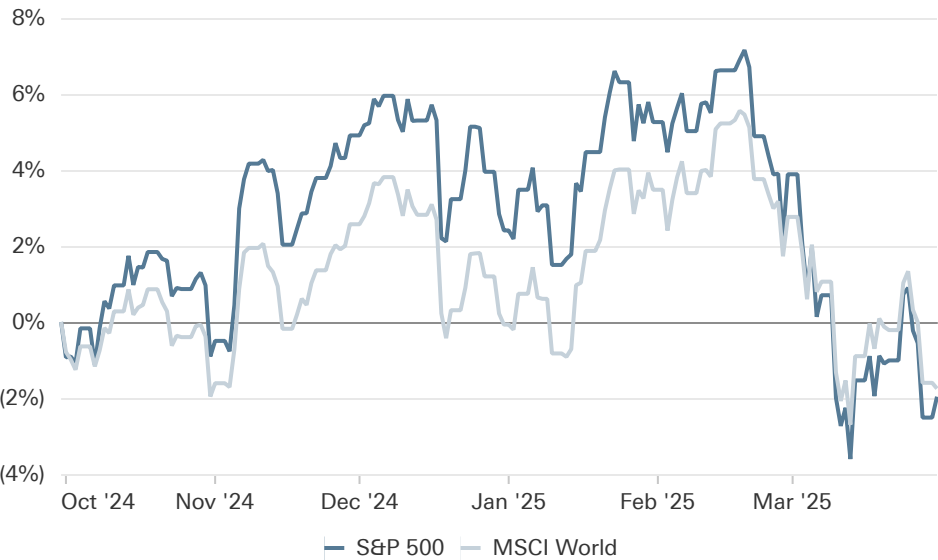
US Stocks vs Canadian Stocks



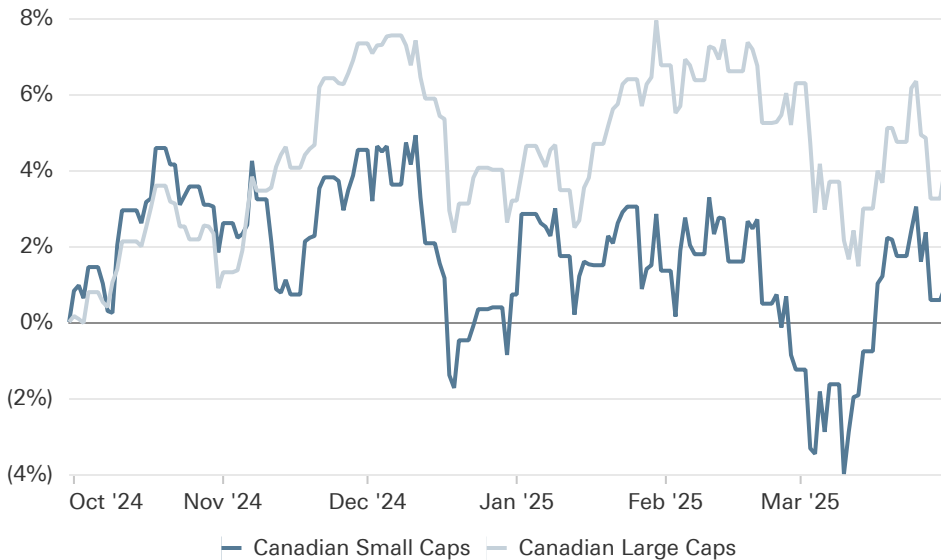
Canadian Bonds vs US Bonds



US Stocks vs Global Stocks



Canadian Small Caps vs Canadian Large Caps



Investment Objectives

- The Fund's minimum total target return is 6.0% over 10 years on a rolling basis, net of fees
- The manager's objective is to outperform their benchmark portfolio by 1.25% on a 4 year moving average basis, net of fee
- Portfolio overall return goal is CPI +4%

Asset Class	Minimum	Policy Benchmark	Maximum
Fixed Income	20.00%	35.00%	60.00%
Cash & Cash Equivalent	0.00%	2.00%	20.00%
<i>Canada T-Bill Index</i>			
Bonds	10.00%	20.00%	30.00%
<i>FTSE Canada Universe Bond Index (Total Return)</i>			
Credit	0.00%	13.00%	20.00%
Mission Investments	0.00%	5.00%	20.00%
<i>5.00 %</i>			
Preferred Shares	0.00%	4.00%	20.00%
<i>S&P/TSX North American Preferred Stock Index (Total Return)</i>			
Private Credit	0.00%	4.00%	20.00%
<i>Morningstar LSTA US Leveraged Loan 100</i>			
Equity	30.00%	50.00%	80.00%
Canadian Equity	0.00%	17.50%	30.00%
Large Cap	0.00%	15.00%	30.00%
<i>S&P/TSX 60 (Total Return)</i>			
Small Cap	0.00%	2.50%	30.00%
<i>S&P/TSX SmallCap Index (Total Return)</i>			
Global Equity	0.00%	32.50%	55.00%
<i>MSCI World Index (Total Return)</i>			
Real Assets	0.00%	10.00%	20.00%
Infrastructure	0.00%	5.00%	10.00%
<i>CPI + 4%</i>			
Real Estate	0.00%	5.00%	10.00%
Market Neutral	0.00%	5.00%	10.00%
Market Neutral	0.00%	5.00%	10.00%
<i>Canada T-Bill Index</i>			
Total		100.00%	

Asset Class Overview

Asset Class	Minimum	Maximum	Policy Benchmark	Current Allocation (%)	Over/Under (%)	Over/Under (\$)	Foreign Currency Exposure
Fixed Income	20.00%	60.00%	35.00%	39.76%	4.76%	C\$11,265,698	8.2%
Cash & Cash Equivalent	0.00%	20.00%	2.00%	10.38%	8.38%	C\$19,834,202	0.0%
Bonds	10.00%	30.00%	20.00%	20.20%	0.20%	C\$464,986	5.2%
Credit	0.00%	20.00%	13.00%	9.18%	(3.82%)	(C\$9,033,490)	29.7%
Mission Investments	0.00%	20.00%	5.00%	3.09%	(1.91%)	(C\$4,524,772)	0.0%
Preferred Shares	0.00%	20.00%	4.00%	3.89%	(0.11%)	(C\$266,057)	51.6%
Private Credit	0.00%	20.00%	4.00%	2.21%	(1.79%)	(C\$4,242,661)	-
Equity	30.00%	80.00%	50.00%	50.83%	0.83%	C\$1,952,443	62.4%
Canadian Equity	0.00%	30.00%	17.50%	18.11%	0.61%	C\$1,441,519	0.0%
Large Cap	0.00%	30.00%	15.00%	15.62%	0.62%	C\$1,477,180	0.0%
Small Cap	0.00%	30.00%	2.50%	2.48%	(0.02%)	(C\$35,661)	0.0%
Global Equity	0.00%	55.00%	32.50%	32.72%	0.22%	C\$510,924	96.9%
Real Assets	0.00%	20.00%	10.00%	4.51%	(5.49%)	(C\$12,988,848)	60.0%
Infrastructure	0.00%	10.00%	5.00%	4.51%	(0.49%)	(C\$1,158,077)	60.0%
Real Estate	0.00%	10.00%	5.00%				
Market Neutral	0.00%	10.00%	5.00%	4.90%	(0.10%)	(C\$229,292)	0.7%
Total			100.00%	100.00%			38.4%

*A maximum of 60% of the market value of the fund can be invested in foreign currency, unless effectively reduced to that limit through the use of currency hedging.

Holdings and Returns (Quarterly)

Asset Class	Value (CAD)	% Of Portfolio	3 Month Returns as of 31-03-2025			Change In Value
			Portfolio Return	Benchmark Return	Active Return %	
Fixed Income	C\$94,081,100	39.76%	1.52%	1.32%	0.19%	C\$504,635
Cash & Cash Equivalent	C\$24,566,511	10.38%	0.82%	0.86%	(0.05%)	(C\$981,609)
Bonds	C\$47,788,073	20.20%	2.08%	1.97%	0.11%	C\$1,577,924
Credit	C\$21,726,516	9.18%	1.12%	0.50%	0.61%	(C\$91,680)
Mission Investments	C\$7,306,000	3.09%	0.80%	1.23%	(0.43%)	C\$0
Preferred Shares	C\$9,198,560	3.89%	0.86%	(0.04%)	0.90%	(C\$91,680)
Private Credit	C\$5,221,956	2.21%	2.04%	0.46%	1.58%	C\$0
Equity	C\$120,260,160	50.83%	(0.22%)	(0.36%)	0.14%	(C\$3,376,430)
Canadian Equity	C\$42,849,220	18.11%	(0.51%)	1.57%	(2.09%)	(C\$821,152)
Large Cap	C\$36,969,495	15.62%	(0.38%)	1.74%	(2.12%)	(C\$640,826)
Small Cap	C\$5,879,725	2.48%	(1.33%)	0.51%	(1.85%)	(C\$180,326)
Global Equity	C\$77,410,940	32.72%	(0.05%)	(1.41%)	1.36%	(C\$2,555,278)
Real Assets	C\$10,672,695	4.51%	1.76%	1.80%	(0.04%)	C\$184,613
Infrastructure	C\$10,672,695	4.51%	1.76%	1.80%	(0.04%)	C\$184,613
Market Neutral	C\$11,601,480	4.90%	(0.73%)	0.86%	(1.60%)	(C\$118,910)
Total	C\$236,615,435	100.00%	0.53%	0.45%	0.06%	(C\$2,806,092)
CPI + 4%				1.80%		

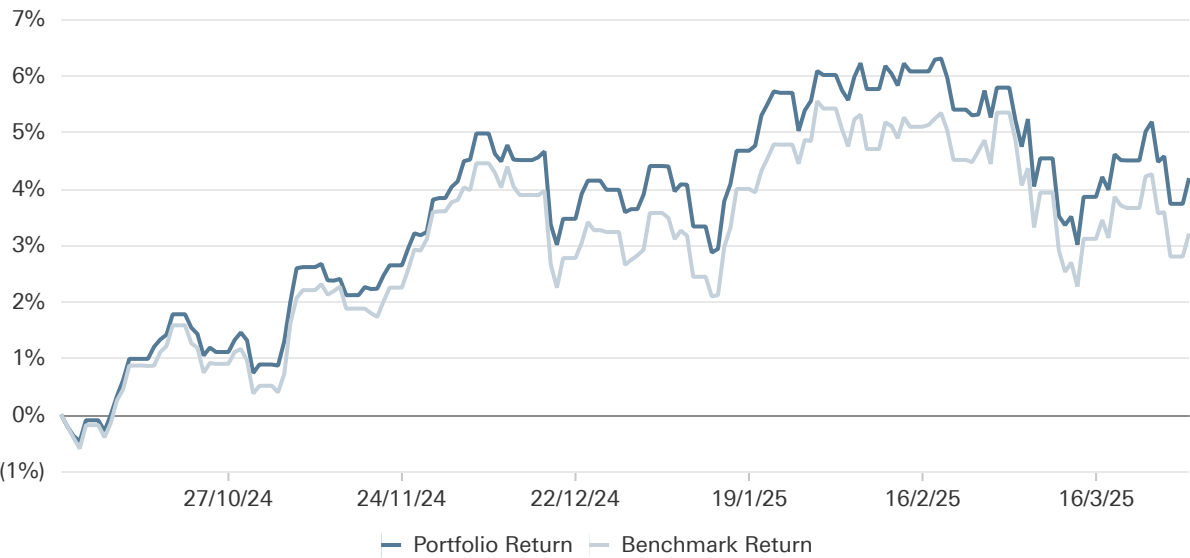
Holdings and Returns (Semi-Annual)

			6 Month Returns as of 31-03-2025			
Asset Class	Value (CAD)	% Of Portfolio	Portfolio Return	Benchmark Return	Active Return	Change In Value
Fixed Income	C\$94,081,100	39.76%	1.89%	1.51%	0.38%	C\$3,433,537
Cash & Cash Equivalent	C\$24,566,511	10.38%	1.84%	1.89%	(0.05%)	(C\$4,365,523)
Bonds	C\$47,788,073	20.20%	2.21%	1.67%	0.53%	C\$1,635,394
Credit	C\$21,726,516	9.18%	1.16%	0.52%	0.42%	C\$6,163,666
Mission Investments	C\$7,306,000	3.09%	1.84%	2.49%	(0.65%)	C\$0
Preferred Shares	C\$9,198,560	3.89%	(0.21%)	(1.13%)	0.92%	C\$941,710
Private Credit	C\$5,221,956	2.21%	2.54%	3.00%	0.61%	C\$5,221,956
Equity	C\$120,260,160	50.83%	6.37%	4.52%	1.87%	(C\$482,112)
Canadian Equity	C\$42,849,220	18.11%	4.83%	5.01%	(0.18%)	C\$132,837
Large Cap	C\$36,969,495	15.62%	4.99%	5.61%	(0.61%)	C\$13,659
Small Cap	C\$5,879,725	2.48%	3.80%	1.24%	2.56%	C\$119,178
Global Equity	C\$77,410,940	32.72%	7.22%	4.23%	2.99%	(C\$614,948)
Real Assets	C\$10,672,695	4.51%	3.03%	3.47%	(0.44%)	C\$313,610
Infrastructure	C\$10,672,695	4.51%	3.03%	3.47%	(0.44%)	C\$313,610
Market Neutral	C\$11,601,480	4.90%	0.72%	1.89%	(1.17%)	C\$1,222,680
Total	C\$236,615,435	100.00%	4.18%	3.20%	1.00%	C\$4,487,715
<i>CPI + 4%</i>				3.47%		

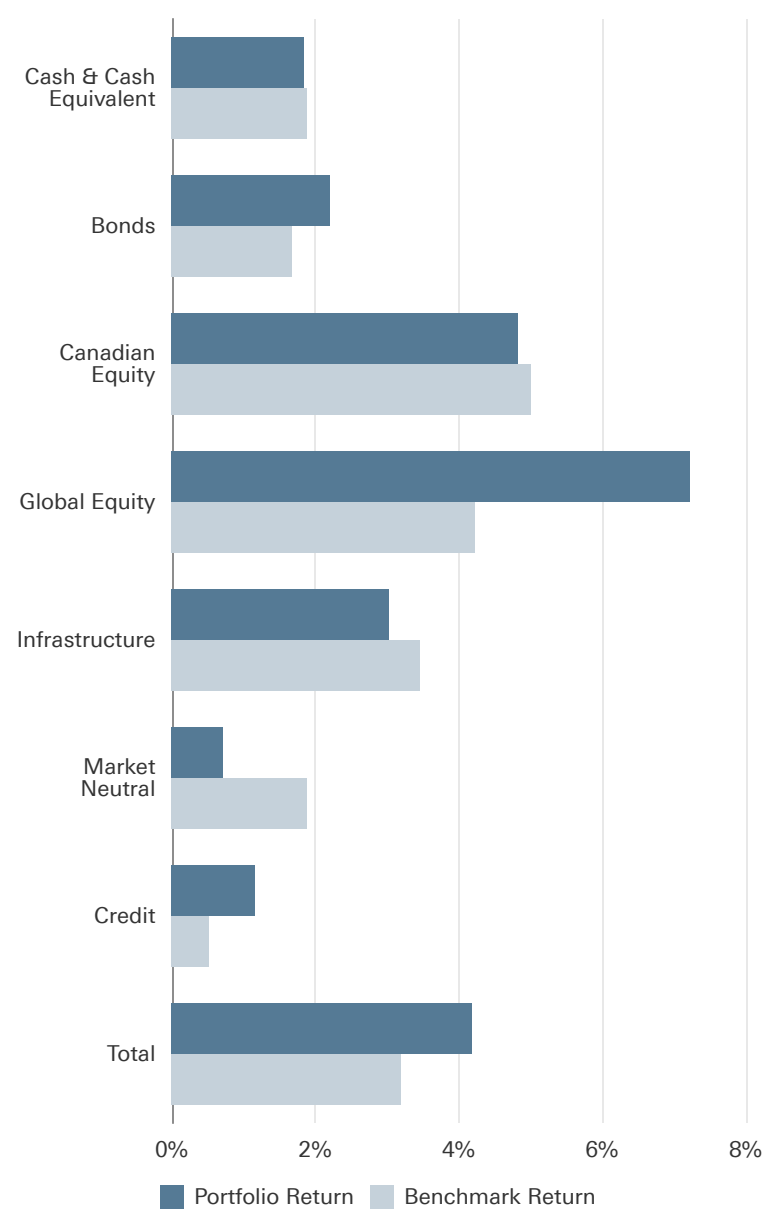
The portfolio is helped by the outperformance of global equities over this period. The portfolio had an overall rate of return of 4.18% compared to 3.20% for the benchmark as listed in this table.

As this table also illustrates, the portfolio increased by over C\$4,487,715 in the past 6 months. And, outperformed its benchmark by 1.00%

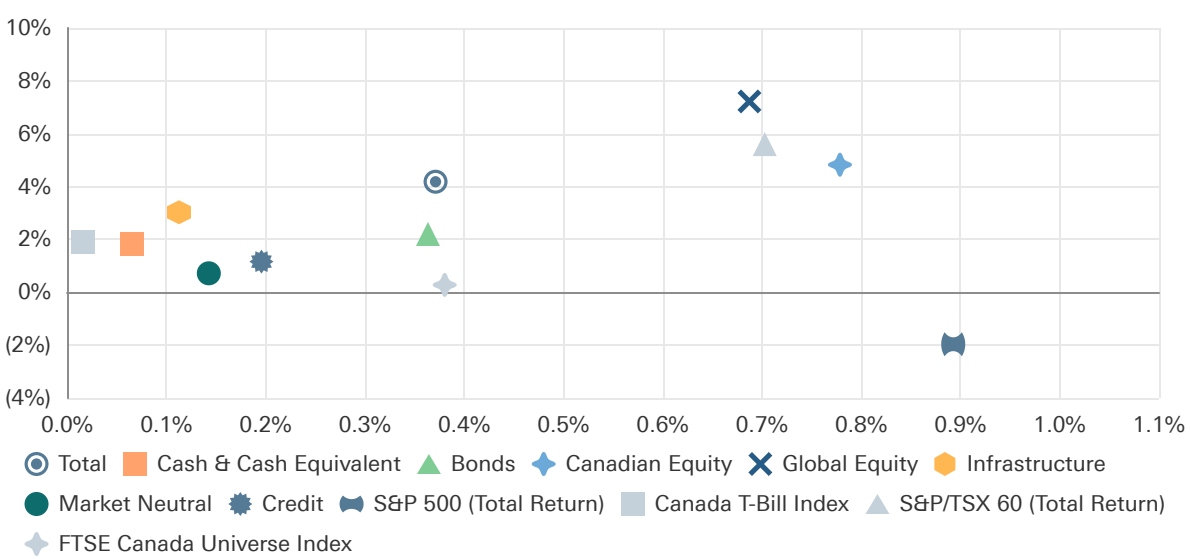
Portfolio vs Benchmark - 6 Months



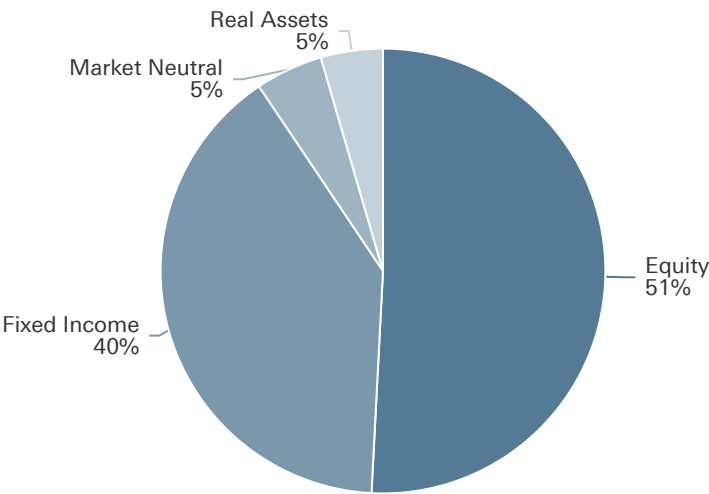
Portfolio Returns vs Benchmarks



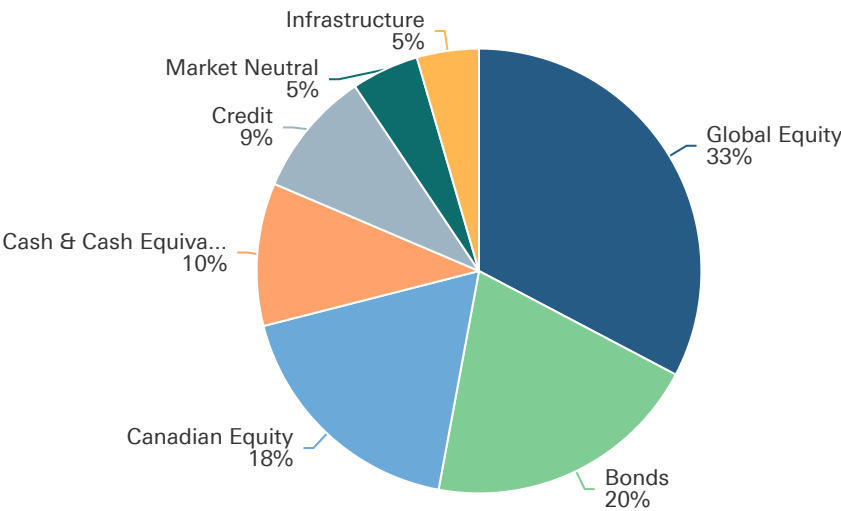
Risk vs Returns



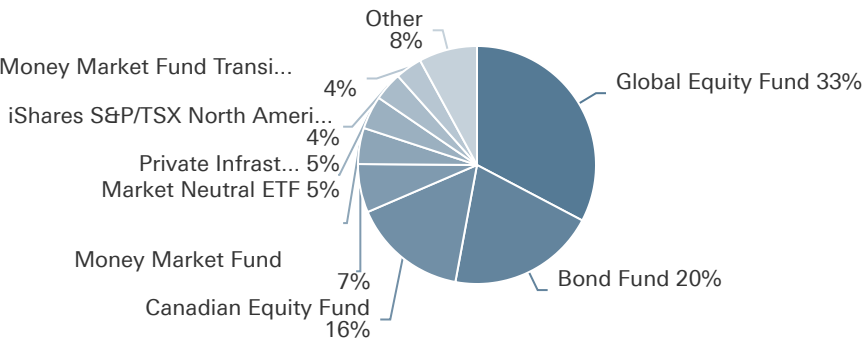
Asset Allocation



Sub-Asset Class Allocation

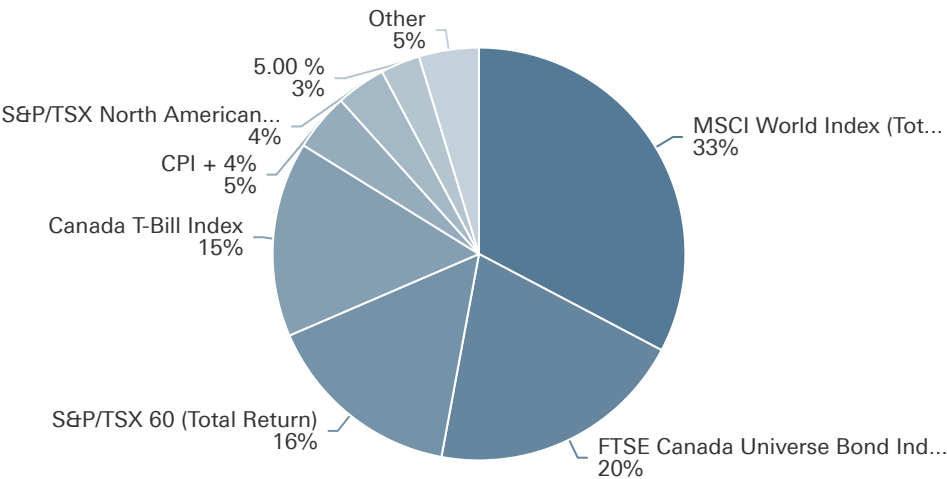


Securities



Other: CC&L Canadian Small Cap Fund (2%), Fiera Comox Private Credit Opportunities Open-End Fund (2%), 1499 Queen Loan (1%), 28-30 Beaty Loan (1%), 91 Beaty Loan (1%), ReCover Loan (0%), Canadian dollars (0%)

Asset Class Benchmarks



Other: S&P/TSX SmallCap Index (Total Return) (2%), Morningstar LSTA US Leveraged Loan 100 (2%)

Portfolio Performance vs Benchmarks

Asset Class	Market Value	% Of Portfolio	Returns as of 31-03-2025		
			3 Mo.	6 Mo.	YTD
Fixed Income	C\$94,081,100	39.76%	1.52%	1.89%	1.52%
Cash & Cash Equivalent	C\$24,566,511	10.38%	0.82%	1.84%	0.82%
<i>Canada T-Bill Index</i>			0.86%	1.89%	0.86%
Bonds	C\$47,788,073	20.20%	2.08%	2.21%	2.08%
<i>FTSE Canada Universe Bond Index (Total Return)</i>			1.97%	1.67%	1.97%
Credit	C\$21,726,516	9.18%	1.12%	1.16%	1.12%
Mission Investments	C\$7,306,000	3.09%	0.80%	1.84%	0.80%
<i>5.00 %</i>			1.23%	2.49%	1.23%
Preferred Shares	C\$9,198,560	3.89%	0.86%	(0.21%)	0.86%
<i>S&P/TSX North American Preferred Stock Index (Total Return)</i>			(0.04%)	(1.13%)	(0.04%)
Private Credit	C\$5,221,956	2.21%	2.04%	2.54%	2.04%
<i>Morningstar LSTA US Leveraged Loan 100</i>			0.46%	3.00%	0.46%
Equity	C\$120,260,160	50.83%	(0.22%)	6.37%	(0.22%)
Canadian Equity	C\$42,849,220	18.11%	(0.51%)	4.83%	(0.51%)
Large Cap	C\$36,969,495	15.62%	(0.38%)	4.99%	(0.38%)
<i>S&P/TSX 60 (Total Return)</i>			1.74%	5.61%	1.74%
Small Cap	C\$5,879,725	2.48%	(1.33%)	3.80%	(1.33%)
<i>S&P/TSX SmallCap Index (Total Return)</i>			0.51%	1.24%	0.51%
Global Equity	C\$77,410,940	32.72%	(0.05%)	7.22%	(0.05%)
<i>MSCI World Index (Total Return)</i>			(1.41%)	4.23%	(1.41%)
Real Assets	C\$10,672,695	4.51%	1.76%	3.03%	1.76%
Infrastructure	C\$10,672,695	4.51%	1.76%	3.03%	1.76%
<i>CPI + 4%</i>			1.80%	3.47%	1.80%
Market Neutral	C\$11,601,480	4.90%	(0.73%)	0.72%	(0.73%)
Market Neutral	C\$11,601,480	4.90%	(0.73%)	0.72%	(0.73%)
<i>Canada T-Bill Index</i>			0.86%	1.89%	0.86%
Total	C\$236,615,435	100.00%	0.53%	4.18%	0.53%
<i>CPI + 4%</i>			1.80%	3.47%	6.48%

Portfolio Performance

3 Months

Asset Class	Portfolio		Contribution	Policy		Active Return
	Weight	Return		Weight	Return	
Fixed Income	39.76%	1.52%	0.58%	35.00%	1.32%	0.19%
Cash & Cash Equivalent	10.38%	0.82%	0.08%	2.00%	0.86%	(0.05%)
Canadian dollars	0.15%	0.00%	0.00%		0.86%	(0.86%)
Money Market Fund	10.23%	0.84%	0.08%		0.86%	(0.03%)
Bonds	20.20%	2.08%	0.40%	20.00%	1.97%	0.11%
Bond Fund	20.20%	2.08%	0.40%		1.97%	0.11%
Credit	9.18%	1.12%	0.10%	13.00%	0.50%	0.61%
Mission Investments	3.09%	0.80%	0.02%	5.00%	1.23%	(0.43%)
Preferred Shares	3.89%	0.86%	0.03%	4.00%	(0.04%)	0.90%
iShares S&P/TSX North American Preferred Stock Inde...	3.89%	0.86%	0.03%		(0.04%)	0.90%
Private Credit	2.21%	2.04%	0.04%	4.00%	0.46%	1.58%
Lunera Vistral Strategic Yield Opportunities Trust	2.21%	2.04%	0.04%		0.46%	1.58%
Equity	50.83%	(0.22%)	(0.11%)	50.00%	(0.36%)	0.14%
Canadian Equity	18.11%	(0.51%)	(0.09%)	17.50%	1.57%	(2.09%)
Large Cap	15.62%	(0.38%)	(0.06%)	15.00%	1.74%	(2.12%)
Canadian Equity Fund	15.62%	(0.38%)	(0.06%)		1.74%	(2.12%)
Small Cap	2.48%	(1.33%)	(0.03%)	2.50%	0.51%	(1.85%)
Canadian Small Cap Fund	2.48%	(1.33%)	(0.03%)		0.51%	(1.85%)
Global Equity	32.72%	(0.05%)	(0.02%)	32.50%	(1.41%)	1.36%
Global Equity Fund	32.72%	(0.05%)	(0.02%)		(1.41%)	1.36%
Real Assets	4.51%	1.76%	0.07%	10.00%	1.80%	(0.04%)
Infrastructure	4.51%	1.76%	0.07%	5.00%	1.80%	(0.04%)
Private Infrastructure Fund	4.51%	1.76%	0.07%		1.80%	(0.04%)
Market Neutral	4.90%	(0.73%)	(0.03%)	5.00%	0.86%	(1.60%)
Market Neutral	4.90%	(0.73%)	(0.03%)	5.00%	0.86%	(1.60%)
Market Neutral ETF	4.90%	(0.73%)	(0.03%)		0.86%	(1.60%)
Total	100.00%	0.53%		100.00%	0.45%	0.06%

Portfolio Performance

6 Months

Asset Class	Portfolio		Contribution	Policy		Active Return
	Weight	Return		Weight	Return	
Fixed Income	39.76%	1.89%	0.76%	35.00%	1.51%	0.38%
Cash & Cash Equivalent	10.38%	1.84%	0.20%	2.00%	1.89%	(0.05%)
Canadian dollars	0.15%	0.13%	0.00%		1.89%	(1.77%)
Money Market Fund	10.23%	1.90%	0.20%		1.89%	0.01%
Bonds	20.20%	2.21%	0.45%	20.00%	1.67%	0.53%
Bond Fund	20.20%	2.21%	0.45%		1.67%	0.53%
Credit	9.18%	1.16%	0.11%	13.00%	0.52%	0.42%
Mission Investments	3.09%	1.84%	0.06%	5.00%	2.49%	(0.65%)
Preferred Shares	3.89%	(0.21%)	(0.01%)	4.00%	(1.13%)	0.92%
iShares S&P/TSX North American Preferred Stock Index ETF	3.89%	(0.21%)	(0.01%)		(1.13%)	0.92%
Private Credit	2.21%	2.54%	0.06%	4.00%	3.00%	0.61%
Lunera Vistral Strategic Yield Opportunities Trust	2.21%	2.54%	0.06%		3.00%	0.61%
Equity	50.83%	6.37%	3.25%	50.00%	4.52%	1.87%
Canadian Equity	18.11%	4.83%	0.88%	17.50%	5.01%	(0.18%)
Large Cap	15.62%	4.99%	0.78%	15.00%	5.61%	(0.61%)
Canadian Equity Fund	15.62%	4.99%	0.78%		5.61%	(0.61%)
Small Cap	2.48%	3.80%	0.09%	2.50%	1.24%	2.56%
Canadian Small Cap Fund	2.48%	3.80%	0.09%		1.24%	2.56%
Global Equity	32.72%	7.22%	2.37%	32.50%	4.23%	2.99%
Global Equity Fund	32.72%	7.22%	2.37%		4.23%	2.99%
Real Assets	4.51%	3.03%	0.14%	10.00%	3.47%	(0.44%)
Infrastructure	4.51%	3.03%	0.14%	5.00%	3.47%	(0.44%)
Private Infrastructure Fund	4.51%	3.03%	0.14%		3.47%	(0.44%)
Market Neutral	4.90%	0.72%	0.03%	5.00%	1.89%	(1.17%)
Market Neutral	4.90%	0.72%	0.03%	5.00%	1.89%	(1.17%)
Market Neutral ETF	4.90%	0.72%	0.03%		1.89%	(1.17%)
Total	100.00%	4.18%		100.00%	3.20%	1.00%

Asset Growth Summary

Past 3 Months

Asset Class	Beginning Market Value	Net External Growth	Ending Market Value	% Of Portfolio
Fixed Income	C\$93,576,465	C\$504,635	C\$94,081,100	39.76%
Cash & Cash Equivalent	C\$25,548,120	(C\$981,609)	C\$24,566,511	10.38%
Canadian dollars	C\$1,546,906	(C\$1,182,811)	C\$364,096	0.15%
Money Market Fund	C\$24,001,214	C\$201,201	C\$24,202,416	10.23%
Bonds	C\$46,210,148	C\$1,577,924	C\$47,788,073	20.20%
Bond Fund	C\$46,210,148	C\$1,577,924	C\$47,788,073	20.20%
Credit	C\$21,818,196	(C\$91,680)	C\$21,726,516	9.18%
Mission Investments	C\$7,306,000	C\$0	C\$7,306,000	3.09%
Preferred Shares	C\$9,290,240	(C\$91,680)	C\$9,198,560	3.89%
iShares S&P/TSX North American Preferred Stock Index ETF	C\$9,290,240	(C\$91,680)	C\$9,198,560	3.89%
Private Credit	C\$5,221,956	C\$0	C\$5,221,956	2.21%
Lunera Vistral Strategic Yield Opportunities Trust	C\$5,221,956	C\$0	C\$5,221,956	2.21%
Equity	C\$123,636,590	(C\$3,376,430)	C\$120,260,160	50.83%
Canadian Equity	C\$43,670,372	(C\$821,152)	C\$42,849,220	18.11%
Large Cap	C\$37,610,321	(C\$640,826)	C\$36,969,495	15.62%
Canadian Equity Fund	C\$37,610,321	(C\$640,826)	C\$36,969,495	15.62%
Small Cap	C\$6,060,051	(C\$180,326)	C\$5,879,725	2.48%
Canadian Small Cap Fund	C\$6,060,051	(C\$180,326)	C\$5,879,725	2.48%
Global Equity	C\$79,966,218	(C\$2,555,278)	C\$77,410,940	32.72%
Global Equity Fund	C\$79,966,218	(C\$2,555,278)	C\$77,410,940	32.72%
Real Assets	C\$10,488,082	C\$184,613	C\$10,672,695	4.51%
Infrastructure	C\$10,488,082	C\$184,613	C\$10,672,695	4.51%
Private Infrastructure Fund	C\$10,488,082	C\$184,613	C\$10,672,695	4.51%
Market Neutral	C\$11,720,390	(C\$118,910)	C\$11,601,480	4.90%
Market Neutral	C\$11,720,390	(C\$118,910)	C\$11,601,480	4.90%
Market Neutral ETF	C\$11,720,390	(C\$118,910)	C\$11,601,480	4.90%
Total	C\$239,421,527	(C\$2,806,092)	C\$236,615,435	100.00%

Asset Growth Summary

Past 6 Months

Asset Class	Beginning Market Value	Net External Growth	Ending Market Value	% Of Portfolio
Fixed Income	C\$90,647,563	C\$3,433,537	C\$94,081,100	39.76%
Cash & Cash Equivalent	C\$28,932,034	(C\$4,365,523)	C\$24,566,511	10.38%
Canadian dollars	C\$566,435	(C\$202,340)	C\$364,096	0.15%
Money Market Fund	C\$28,365,599	(C\$4,163,183)	C\$24,202,416	10.23%
Bonds	C\$46,152,679	C\$1,635,394	C\$47,788,073	20.20%
Bond Fund	C\$46,152,679	C\$1,635,394	C\$47,788,073	20.20%
Credit	C\$15,562,850	C\$6,163,666	C\$21,726,516	9.18%
Mission Investments	C\$7,306,000	C\$0	C\$7,306,000	3.09%
Preferred Shares	C\$8,256,850	C\$941,710	C\$9,198,560	3.89%
iShares S&P/TSX North American Preferred Stock Index ETF	C\$8,256,850	C\$941,710	C\$9,198,560	3.89%
Private Credit	C\$0	C\$5,221,956	C\$5,221,956	2.21%
Lunera Vistral Strategic Yield Opportunities Trust	C\$0	C\$5,221,956	C\$5,221,956	2.21%
Equity	C\$120,742,272	(C\$482,112)	C\$120,260,160	50.83%
Canadian Equity	C\$42,716,383	C\$132,837	C\$42,849,220	18.11%
Large Cap	C\$36,955,836	C\$13,659	C\$36,969,495	15.62%
Canadian Equity Fund	C\$36,955,836	C\$13,659	C\$36,969,495	15.62%
Small Cap	C\$5,760,547	C\$119,178	C\$5,879,725	2.48%
Canadian Small Cap Fund	C\$5,760,547	C\$119,178	C\$5,879,725	2.48%
Global Equity	C\$78,025,888	(C\$614,948)	C\$77,410,940	32.72%
Global Equity Fund	C\$78,025,888	(C\$614,948)	C\$77,410,940	32.72%
Real Assets	C\$10,359,085	C\$313,610	C\$10,672,695	4.51%
Market Neutral	C\$10,378,800	C\$1,222,680	C\$11,601,480	4.90%
Market Neutral	C\$10,378,800	C\$1,222,680	C\$11,601,480	4.90%
Market Neutral ETF	C\$10,378,800	C\$1,222,680	C\$11,601,480	4.90%
Total	C\$232,127,720	C\$4,487,715	C\$236,615,435	100.00%

Market Risk

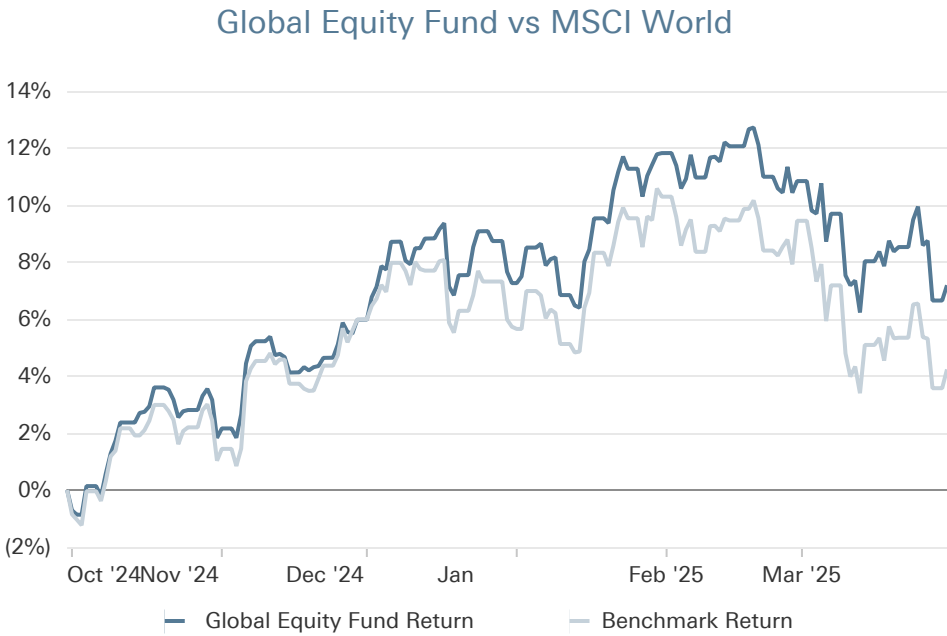
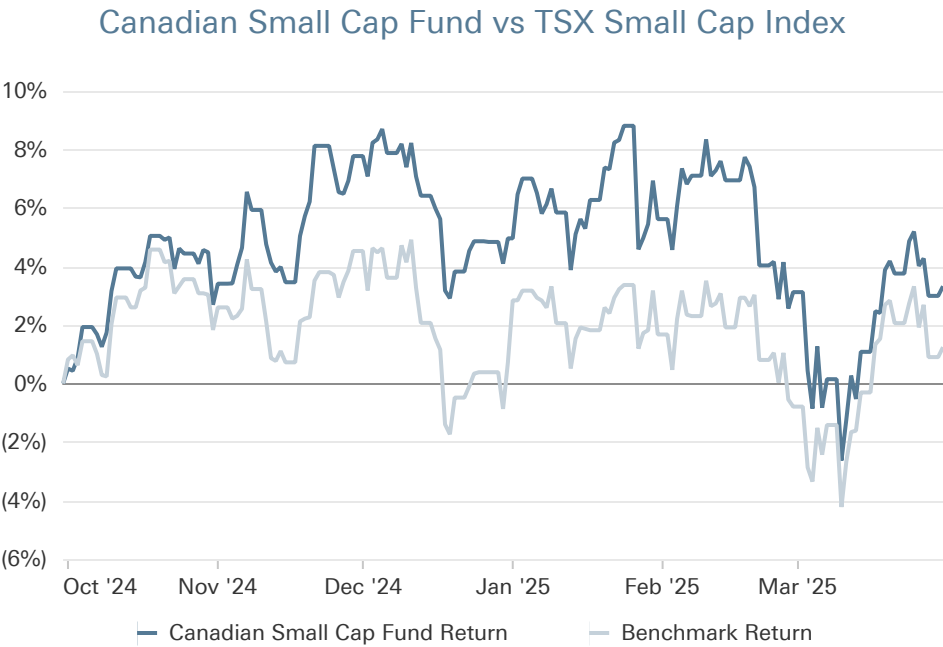
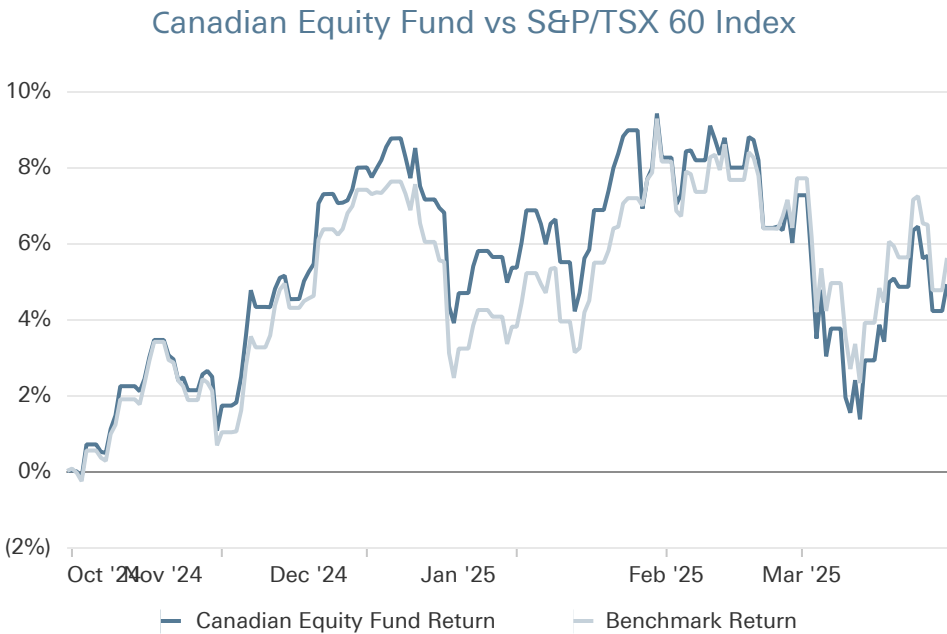
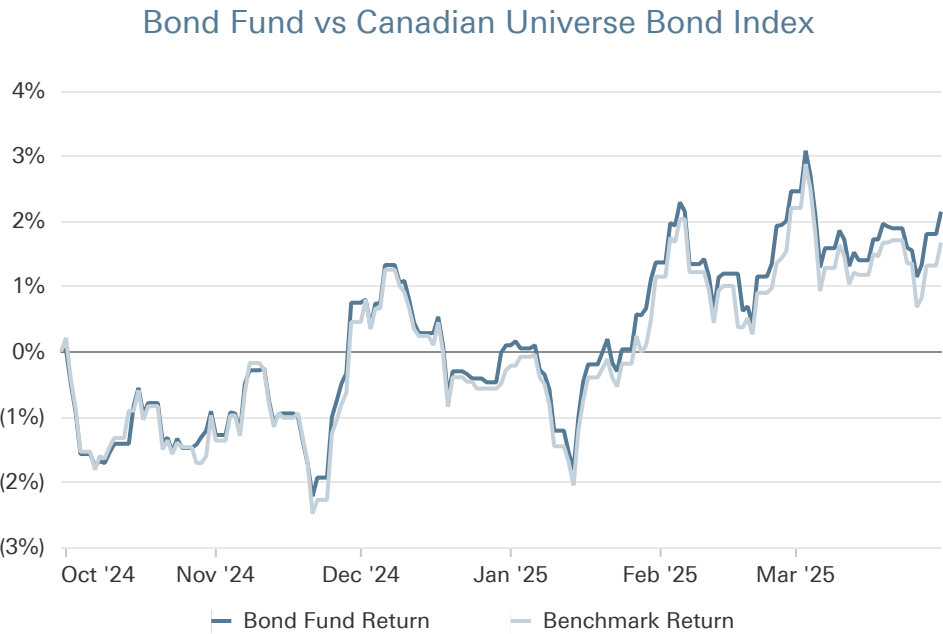
Past 3 Months

Asset Class	Volatility	Beta	Upside Capture	Downside Capture	Sharp Ratio	Information Ratio	Tracking Error
Bonds	0.37%	0.88	93.10%	84.84%	0.80	0.02	1.40%
Bond Fund	0.37%	0.88	93.10%	84.84%	0.80	0.02	1.40%
Canadian Equity	0.94%	1.09	107.83%	115.61%	(0.28)	(0.43)	3.73%
Large Cap	0.91%	1.04	101.82%	110.80%	(0.26)	(0.45)	3.66%
Canadian Equity Fund	0.91%	1.04	101.82%	110.80%	(0.26)	(0.45)	3.66%
Small Cap	1.23%	1.00	88.01%	103.30%	(0.33)	(0.19)	6.92%
Canadian Small Cap Fund	1.23%	1.00	88.01%	103.30%	(0.33)	(0.19)	6.92%
Global Equity	0.78%	0.86	85.09%	85.96%	(0.25)	0.26	6.42%
Global Equity Fund	0.78%	0.86	85.09%	85.96%	(0.25)	0.26	6.42%
Infrastructure	0.12%	1.12	97.79%	-	1.83	(0.03)	1.23%
Private Infrastructure Fund	0.12%	1.12	97.79%	-	1.83	(0.03)	1.23%
Market Neutral	0.16%	1.47	(37.96%)	560.99%	(2.43)	(0.62)	2.31%
Market Neutral ETF	0.16%	1.47	(37.96%)	560.99%	(2.43)	(0.62)	2.31%
Credit	0.29%	0.89	97.47%	84.31%	0.36	0.49	2.52%
Preferred Shares	0.45%	0.92	93.13%	88.69%	0.01	0.28	1.50%
iShares S&P/TSX North American Preferred Stock In...	0.45%	0.92	93.13%	88.69%	0.01	0.28	1.50%
Private Credit	0.15%	(0.02)	0.00%	0.00%	1.90	0.54	-
Lunera Vistral Strategic Yield Opportunities Trust	0.15%	(0.02)	0.00%	0.00%	1.90	0.54	-
Total	0.50%	0.94	96.21%	95.96%	(0.16)	0.03	2.61%

Market Risk

Past 6 Months

Asset Class	Volatility	Beta	Upside Capture	Downside Capture	Sharp Ratio	Information Ratio	Tracking Error
Bonds	0.36%	0.87	86.95%	85.46%	0.11	0.20	1.40%
Bond Fund	0.36%	0.87	86.95%	85.46%	0.11	0.20	1.40%
Canadian Equity	0.78%	1.06	107.12%	106.26%	0.50	(0.06)	3.73%
Large Cap	0.76%	1.03	103.63%	104.70%	0.53	(0.19)	3.66%
Canadian Equity Fund	0.76%	1.03	103.63%	104.70%	0.53	(0.19)	3.66%
Small Cap	1.02%	0.93	89.53%	92.64%	0.31	0.34	6.92%
Canadian Small Cap Fund	1.02%	0.93	89.53%	92.64%	0.31	0.34	6.92%
Global Equity	0.69%	0.86	86.95%	84.45%	0.94	0.67	6.42%
Global Equity Fund	0.69%	0.86	86.95%	84.45%	0.94	0.67	6.42%
Infrastructure	0.11%	1.31	87.34%	-	1.22	(0.36)	1.23%
Private Infrastructure Fund	0.11%	1.31	87.34%	-	1.22	(0.36)	1.23%
Market Neutral	0.14%	(0.91)	38.95%	237.77%	(0.90)	(0.47)	2.31%
Market Neutral ETF	0.14%	(0.91)	38.95%	237.77%	(0.90)	(0.47)	2.31%
Credit	0.30%	0.96	99.33%	95.88%	(0.62)	0.42	2.52%
Preferred Shares	0.42%	0.96	96.22%	94.82%	(0.60)	0.38	1.50%
iShares S&P/TSX North American Preferred Stock In...	0.42%	0.96	96.22%	94.82%	(0.60)	0.38	1.50%
Private Credit	0.14%	(0.02)	0.00%	0.00%	1.05	0.19	-
Lunera Vistral Strategic Yield Opportunities Trust	0.14%	(0.02)	0.00%	0.00%	1.05	0.19	-
Total	0.43%	0.93	97.29%	92.59%	0.77	0.57	2.61%



Mission Aligned Investments

Security	Value (CAD)	Coupon Rate	Impact Sector
32 King Loan	C\$2,900,000	3.50%	Affordable Housing
41 Orchard Loan	C\$2,700,000	3.50%	Affordable Housing
921 Cherry Loan	C\$1,206,000	3.50%	Affordable Housing
ProDream Loan	C\$500,000	5.00%	Substance Dependence
Total	C\$7,306,000		

