

# Quarterly Report

XYZ Investments

31-12-2024 to 31-03-2025



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## Management's Note

The total value of XYZ Investments is now C\$147,852,831 million representing a (1.25%) decrease from last quarter. The change in value was impacted by taxes paid.

The portfolio has generated a return of 0.10% compared to the benchmark return of (1.45%) for the past quarter.

Markets are dominated by headlines related to politics and international trade, dragging down global stock prices. Here is a summary of key developments for XYZ:

- **Shareholder Engagement:** We galvanized other investors totaling \$35 billion of assets to sign a letter urging Canadian banks to re-commit to net-zero banking after they withdrew from the Net-Zero Banking Alliance. It received media attention and a de-brief with investors to share their input is planned for next quarter. We also presented at the TD annual meeting about the bank's renewable energy funding ratio.
- **Asset Allocation:** US equities remain the largest allocation at 50%, followed by cash & cash equivalents at 14.71%. This conservative allocation has enabled XYZ to outperform its portfolio benchmark during the past quarter as stock markets have fallen.
- **Economic Environment:** Since the end of the quarter, stock markets have fallen sharply. Investor sentiment has turned bearish based on trade and political disputes.
- **Strategic Adjustments:** Real estate remains an asset class we do not have an allocation to. Management is evaluating real estate investments that can meet the objectives of supporting affordable housing and climate positive.
- **Unfunded Commitments:** XYZ has \$7.84 million of unfunded commitments to investment funds. Considering cash after adjusting for these commitments, the allocation to cash would be 9.4%.

## Economic Landscape

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

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

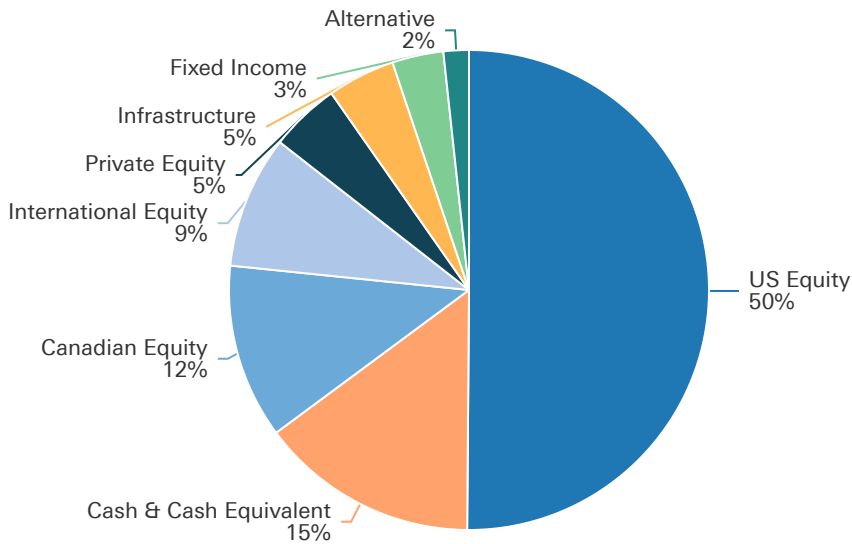
Bonds						
Bloomberg US Universe Bond Index	2.66%	(0.15%)	5.24%	3.94%	0.32%	1.82%
Bloomberg Canada Universe Bond Index (CAD)	1.90%	1.89%	7.44%	4.67%	0.81%	1.70%
Bloomberg Global Aggregate ex-US (Total Return)	2.53%	(4.49%)	1.46%	0.37%	(2.35%)	(0.18%)
FTSE World Govt Bond Index ex-US All Maturiti...	0.00%	(2.09%)	3.32%	0.90%	(3.44%)	(0.57%)



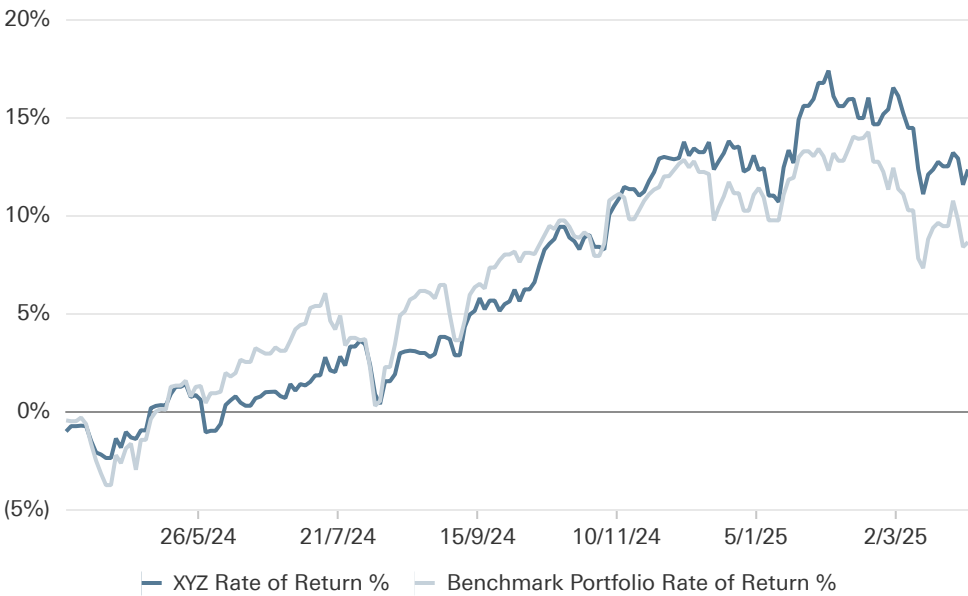
Asset Class Allocations

Asset Class	Value	% Of Portfolio
Cash & Cash Equivalent	C\$21,752,611	14.71%
Fixed Income	C\$5,099,800	3.45%
Canadian Equity	C\$17,369,280	11.75%
US Equity	C\$73,994,546	50.05%
International Equity	C\$13,188,842	8.92%
Infrastructure	C\$6,724,898	4.55%
Real Estate	C\$0	0.00%
Private Equity	C\$6,991,882	4.73%
Alternative	C\$2,730,973	1.85%
Total	C\$147,852,831	100.00%

- **Quarterly Portfolio Performance:** Portfolio value grew to C\$147,852,831, delivering a 0.10% quarterly return, outperforming the benchmark by (1.45%) .
- **Economic Context:** Stock markets have fallen as tariffs and other political events make investors cautious.
- **Asset Allocation:** XYZ remains underweight Real Estate and Alternative investments, and overweight US equities and cash.



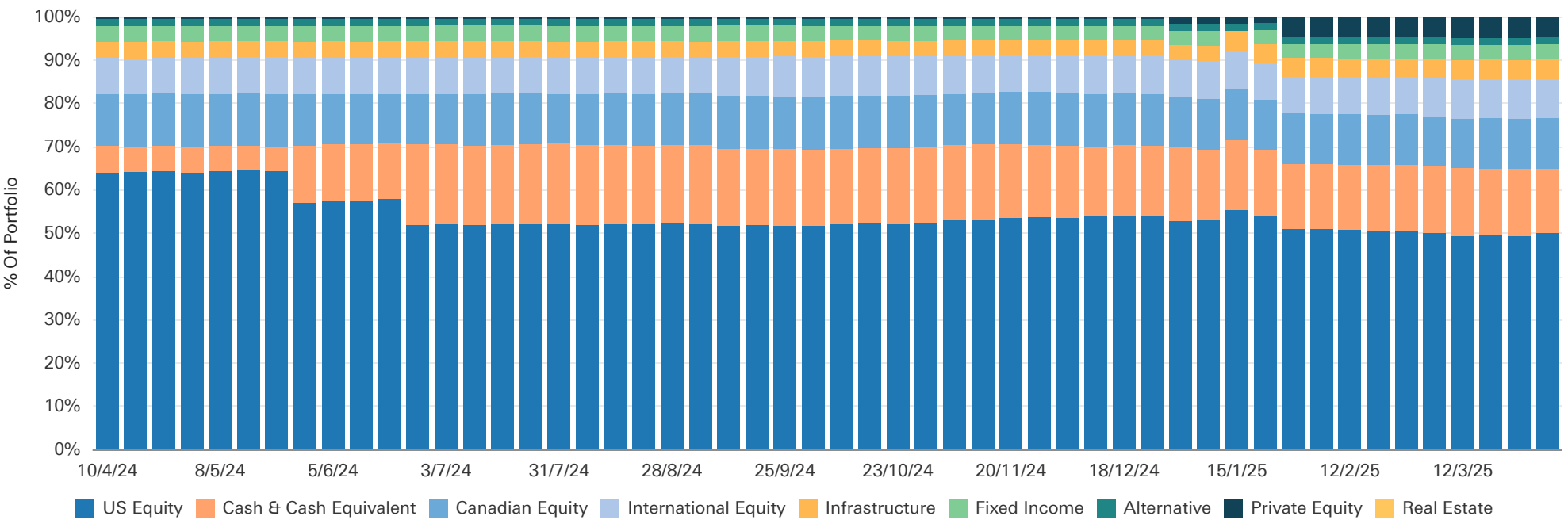
XYZ Performance vs Portfolio Benchmark - 1 Year



Asset Class Allocation

Asset Class	Minimum	Policy Benchmark	Maximum	Current (%)	Current (\$)	Over/Under (%)	Over/Under (\$)
Cash & Cash Equivalent	0.00%	2.00%	20.00%	14.71%	C\$21,752,611	12.71%	C\$18,795,554
Fixed Income	0.00%	5.00%	10.00%	3.45%	C\$5,099,800	(1.55%)	(C\$2,292,842)
Canadian Equity	0.00%	10.00%	20.00%	11.75%	C\$17,369,280	1.75%	C\$2,583,997
US Equity	30.00%	45.00%	60.00%	50.05%	C\$73,994,546	5.05%	C\$7,460,772
International Equity	5.00%	10.00%	20.00%	8.92%	C\$13,188,842	(1.08%)	(C\$1,596,441)
Infrastructure	0.00%	7.00%	12.50%	4.55%	C\$6,724,898	(2.45%)	(C\$3,624,801)
Real Estate	0.00%	7.00%	12.50%	0.00%	C\$0	(7.00%)	(C\$10,349,698)
Private Equity	0.00%	7.00%	12.50%	4.73%	C\$6,991,882	(2.27%)	(C\$3,357,817)
Alternative	0.00%	7.00%	12.50%	1.85%	C\$2,730,973	(5.15%)	(C\$7,618,725)
Total		100.00%		100.00%	C\$147,852,831		

Portfolio Allocation by Asset Class - 1 Year



Asset Class	Currently Invested Value	Currently Invested % Of Portfolio	Unfunded Commitment	\$ Allocation After Commitments	% Allocation After Commitments
Cash & Cash Equivalent	C\$21,752,611	14.71%	C\$0	C\$13,906,316	9.40%
Fixed Income	C\$5,099,800	3.45%	C\$0	C\$5,099,800	3.45%
Canadian Equity	C\$17,369,280	11.75%	C\$0	C\$17,369,280	11.75%
US Equity	C\$73,994,546	50.05%	C\$0	C\$73,994,546	50.04%
International Equity	C\$13,188,842	8.92%	C\$0	C\$13,188,842	8.92%
Infrastructure	C\$6,724,898	4.55%	C\$2,519,256	C\$9,244,153	6.25%
Private Equity	C\$6,991,882	4.73%	C\$3,664,371	C\$10,656,252	7.21%
Alternative	C\$2,730,973	1.85%	C\$1,662,669	C\$4,393,642	2.97%
<b>Total</b>	<b>C\$147,852,831</b>	<b>100.00%</b>	<b>C\$7,846,295</b>		

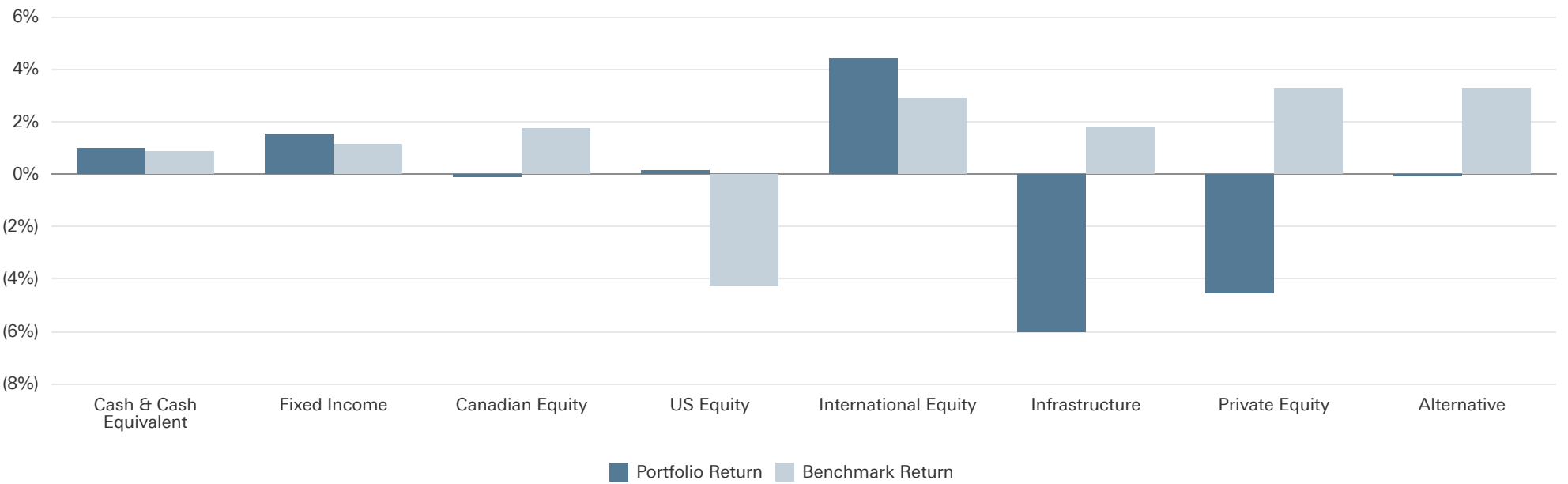
## Allocation Based on Commitments

Asset Class	Value Based On Commitments	% Of Portfolio Based On Commitments	Policy Target Allocation	Allocation Deviation Based On Commitments
Cash & Cash Equivalent	C\$13,906,316	9.40%	2.00%	7.40%
Fixed Income	C\$5,099,800	3.45%	5.00%	(1.55%)
Canadian Equity	C\$17,369,280	11.75%	10.00%	1.75%
US Equity	C\$73,994,546	50.04%	45.00%	5.04%
International Equity	C\$13,188,842	8.92%	10.00%	(1.08%)
Infrastructure	C\$9,244,153	6.25%	7.00%	(0.75%)
Real Estate	C\$0	0.00%	7.00%	(7.00%)
Private Equity	C\$10,656,252	7.21%	7.00%	0.21%
Alternative	C\$4,393,642	2.97%	7.00%	(4.03%)
<b>Total</b>			<b>100.00%</b>	

Asset Class Returns (CAD)

Asset Class	Quarterly Returns as of 31-03-2025			1-Year Returns as of 31-03-2025		
	Return	Benchmark Return	Active Return	Return	Benchmark Return	Active Return
Cash & Cash Equivalent	0.98%	0.86%	0.12%	9.94%	4.40%	5.53%
Fixed Income	1.54%	1.14%	0.39%	6.68%	3.95%	2.73%
Canadian Equity	(0.10%)	1.74%	(1.85%)	14.31%	15.82%	(1.51%)
US Equity	0.13%	(4.27%)	4.40%	16.16%	8.25%	7.91%
International Equity	4.43%	2.89%	1.54%	11.97%	4.13%	7.84%
Infrastructure	(6.03%)	1.80%	(7.83%)	(1.45%)	6.48%	(7.91%)
Private Equity	(4.53%)	3.27%	(7.80%)	(8.49%)	12.29%	(20.78%)
Alternative	(0.08%)	3.27%	(3.35%)	(5.69%)	12.29%	(17.98%)
Total	0.10%	(1.45%)	1.33%	12.15%	8.46%	3.85%
Family Office Benchmark		0.90%				8.62%

Asset Class Returns vs Benchmarks - Past Quarter

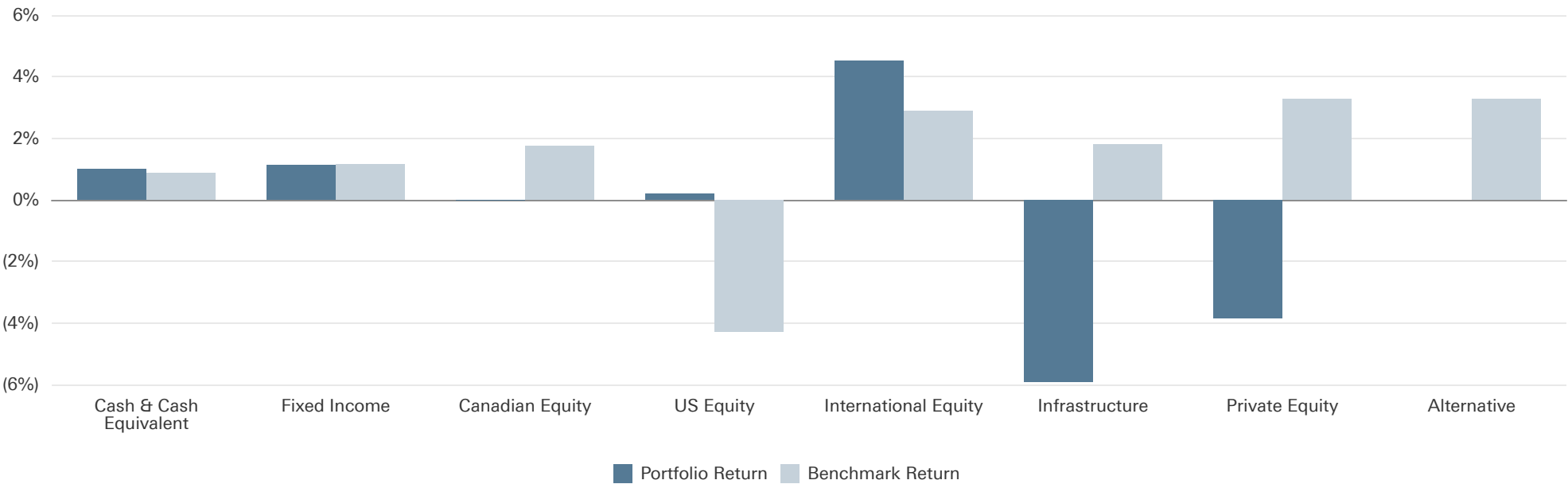




Asset Class Returns (USD)

Asset Class	Quarterly Returns as of 31-03-2025			1-Year Returns as of 31-03-2025		
	Return	Benchmark Return	Active Return	Return	Benchmark Return	Active Return
Cash & Cash Equivalent	1.00%	0.86%	0.13%	3.51%	4.40%	(0.89%)
Fixed Income	1.13%	1.14%	(0.02%)	0.05%	3.95%	(3.90%)
Canadian Equity	(0.01%)	1.74%	(1.76%)	7.72%	15.82%	(8.10%)
US Equity	0.20%	(4.27%)	4.47%	9.42%	8.25%	1.16%
International Equity	4.52%	2.89%	1.63%	5.57%	4.13%	1.44%
Infrastructure	(5.90%)	1.80%	(7.70%)	(6.91%)	6.48%	(13.38%)
Private Equity	(3.84%)	3.27%	(7.11%)	(12.40%)	12.29%	(24.69%)
Alternative	0.00%	3.27%	(3.27%)	(11.05%)	12.29%	(23.34%)
Total	0.17%	(1.45%)	1.41%	5.67%	8.46%	(2.62%)

Asset Class Returns vs Benchmarks - Past Quarter



## Holdings by Account

Holding Account	Benchmark (HLB)	Asset Class	Adjusted Value (CAD)
<b>CIBC Wood Gundy</b>	<b>Composite of 2 indices</b>		<b>C\$19,463,742</b>
Renaissance HISA (USD)	Canada T-Bill Index	Cash & Cash Equivalent	C\$19,463,659
US dollars	Canada T-Bill Index	Cash & Cash Equivalent	C\$82
<b>Fiducie Desjardins I</b>	<b>FTSE Canada Universe Index</b>		<b>C\$5,099,800</b>
Summit ESG Return Plus	FTSE Canada Universe Index	Fixed Income	C\$5,099,800
<b>Fiducie Desjardins II</b>	<b>Composite of 3 indices</b>	-	<b>C\$37,876,776</b>
<b>Fiducie Desjardins III</b>	<b>Composite of 4 indices</b>	-	<b>C\$64,477,807</b>
<b>Scotiabank CAD</b>	<b>Canada T-Bill Index</b>		<b>C\$155,987</b>
Canadian dollars	Canada T-Bill Index	Cash & Cash Equivalent	C\$155,987
<b>Scotiabank USD</b>	<b>Canada T-Bill Index</b>	<b>Cash &amp; Cash Equivalent</b>	<b>C\$459,891</b>
US dollars	Canada T-Bill Index	Cash & Cash Equivalent	C\$459,891
<b>Directly Owned</b>	<b>Composite of 3 indices</b>		<b>C\$20,318,829</b>
Impact First Fund II	CPI +10%	Private Equity	C\$373,207
Impact First Fund III	CPI +10%	Private Equity	C\$69,294
Evergreen Global	CPI +10%	Private Equity	C\$4,751,400
NextWave Innovation Fund I	CPI +10%	Private Equity	C\$152,637
NextWave Innovation Fund II	CPI +10%	Private Equity	C\$0
Desjardins Private Infrastructure Fund	CPI + 4%	Infrastructure	C\$5,336,152
Pacific Horizon Fund	MSCI EAFE (Total Return)	International Equity	C\$3,871,076
Golden Fund I	CPI + 4%	Infrastructure	C\$1,388,745
ClimaEdge Capital	CPI +10%	Alternative	C\$457,799
Horizon Impact	CPI +10%	Private Equity	C\$746,514
Harvest Ventures	CPI +10%	Private Equity	C\$66,029

Holding Account	Benchmark (HLB)	Asset Class	Adjusted Value (CAD)
EcoYield Sustainable Credit II	CPI +10%	Private Equity	C\$760,677
StrongRoots Fund	CPI +10%	Private Equity	C\$72,123
Verdant Growth Fund I	CPI +10%	Alternative	C\$1,776,319
Verdant Growth Fund II	CPI +10%	Alternative	C\$496,855
Total	Composite of 7 indices	-	C\$147,852,831

Cash & Liquid Positions

Holding Account	Canadian Dollars	US Dollars	Total (CAD)	Current Yield	1 Year Projected Income	% Of Cash
<b>CIBC Wood Gundy</b>	<b>C\$0</b>	<b>\$13,539,052</b>	<b>C\$19,463,742</b>		<b>C\$730,094</b>	<b>89.48%</b>
Canadian dollars	C\$0		C\$0		-	0.00%
Renaissance HISA (CAD)	C\$0		C\$0	2.30%	C\$0	0.00%
Renaissance HISA (USD)		\$13,538,995	C\$19,463,659	3.90%	C\$730,094	89.48%
US dollars		\$57	C\$82		-	0.00%
<b>Fiducie Desjardins I</b>	<b>C\$0</b>		<b>C\$0</b>		<b>-</b>	<b>0.00%</b>
Canadian dollars	C\$0		C\$0		-	0.00%
<b>Fiducie Desjardins II</b>	<b>C\$4</b>	<b>\$52,659</b>	<b>C\$75,707</b>		<b>-</b>	<b>0.35%</b>
Canadian dollars	C\$4		C\$4		-	0.00%
US dollars		\$52,659	C\$75,703		-	0.35%
<b>Fiducie Desjardins III</b>	<b>C\$618,355</b>	<b>\$680,947</b>	<b>C\$1,597,284</b>		<b>C\$49,646</b>	<b>7.34%</b>
Canadian dollars	C\$27,934		C\$27,934		-	0.13%
JF Money Market Fund (CAD)	C\$590,422		C\$590,422	2.30%	C\$13,580	2.71%
JF Money Market Fund (USD)		\$668,813	C\$961,486	3.90%	C\$36,066	4.42%
US dollars		\$12,133	C\$17,443		-	0.08%
<b>Scotiabank CAD</b>	<b>C\$155,987</b>		<b>C\$155,987</b>		<b>-</b>	<b>0.72%</b>
Canadian dollars	C\$155,987		C\$155,987		-	0.72%
<b>Scotiabank USD</b>		<b>\$319,902</b>	<b>C\$459,891</b>		<b>-</b>	<b>2.11%</b>
US dollars		\$319,902	C\$459,891		-	2.11%
<b>Total</b>	<b>C\$774,346</b>	<b>\$14,592,560</b>	<b>C\$21,752,611</b>		<b>C\$779,740</b>	<b>100.00%</b>



Fund Commitments

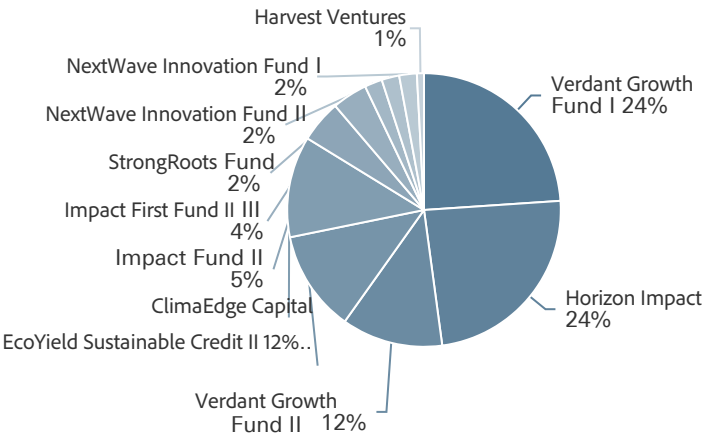
Security	Currency	Inception Date	Commitment	Commitments (CAD)	Contributions	Distributions
Verdant Growth Fund I	USD	01-02-2019	\$2,000,000	C\$2,875,200	\$1,847,967	\$482,252
Harvest Ventures	CAD	24-09-2020	C\$100,000	C\$100,000	C\$100,000	C\$47,291
Impact First Fund II	CAD	01-06-2021	C\$600,000	C\$600,000	C\$387,484	C\$67,902
Verdant Growth Fund II	USD	31-12-2021	\$1,000,000	C\$1,437,600	\$589,519	\$175,672
NextWave Innovation Fund I	CAD	01-05-2022	C\$250,000	C\$250,000	C\$173,024	C\$0
StrongRoots Fund	CAD	01-05-2022	C\$250,000	C\$250,000	C\$115,892	C\$6,101
ClimaEdge Capital	USD	01-10-2022	\$1,000,000	C\$1,437,600	\$406,710	\$0
Impact First Fund III	CAD	13-05-2024	C\$500,000	C\$500,000	C\$93,122	C\$12,608
EcoYield Sustainable Credit II	USD	18-06-2024	\$1,000,000	C\$1,437,600	\$536,014	\$0
Horizon Impact	USD	04-12-2024	\$2,000,000	C\$2,875,200	\$649,190	\$0
NextWave Innovation Fund II	CAD	10-12-2024	C\$250,000	C\$250,000	C\$0	C\$0
Golden Fund I	EUR	20-12-2024	€3,000,000	C\$4,662,000	€1,287,851	€0
Total		01-02-2019		C\$16,675,200		

Highlights

The table on this page shows the commitments XYZ has made to invest in various private equity and venture capital funds that are aligned with our values.

As the table shows, our commitments in Canadian dollar equivalent are C\$16,675,200. While unfunded commitments total C\$7,846,295.

Commitments



## Fund Returns

Security	Currency	Adjusted Cost Basis (CAD)	Native Value	Adjusted Value (CAD)	IRR Total	IRR Annualized	Unfunded Commitment	Unfunded Commitment (CAD)
Impact First Fund II II	CAD	C\$288,620	C\$373,207	C\$373,207	40.56%	9.61%	C\$212,516	C\$212,516
Impact First Fund II III	CAD	C\$80,514	C\$69,294	C\$69,294	(13.60%)	(13.60%) *	C\$406,878	C\$406,878
NextWave Innovation Fund I	CAD	C\$152,241	C\$152,637	C\$152,637	(24.76%)	(10.42%)	C\$76,976	C\$76,976
NextWave Innovation Fund II	CAD	C\$0	C\$0	C\$0	-	-	C\$250,000	C\$250,000
Harvest Ventures	CAD	C\$25,954	C\$66,029	C\$66,029	14.34%	3.01%	C\$0	C\$0
StrongRoots Fund	CAD	C\$97,666	C\$72,123	C\$72,123	(67.47%)	(35.25%)	C\$134,108	C\$134,108
Golden Fund I	EUR	C\$1,894,944	€893,659	C\$1,388,745	(30.61%)	(30.61%) *	€1,712,149	C\$2,519,256
ClimaEdge Capital	USD	C\$557,982	\$318,447	C\$457,799	(38.30%)	(19.32%)	\$593,290	C\$851,074
Horizon Impact	USD	C\$931,133	\$519,278	C\$746,514	(20.01%)	(20.01%) *	\$1,350,810	C\$1,937,467
EcoYield Sustainable Credit II	USD	C\$745,233	\$529,130	C\$760,677	(2.18%)	(2.18%) *	\$463,986	C\$646,426
Verdant Growth Fund I	USD	C\$1,591,436	\$1,235,614	C\$1,776,319	(14.74%)	(2.99%)	\$152,033	C\$219,353
Verdant Growth Fund II	USD	C\$478,853	\$345,614	C\$496,855	(29.91%)	(12.57%)	\$410,481	C\$592,242
<b>Total</b>		<b>C\$6,844,575</b>		<b>C\$6,360,200</b>				<b>C\$7,846,295</b>

## Commentary

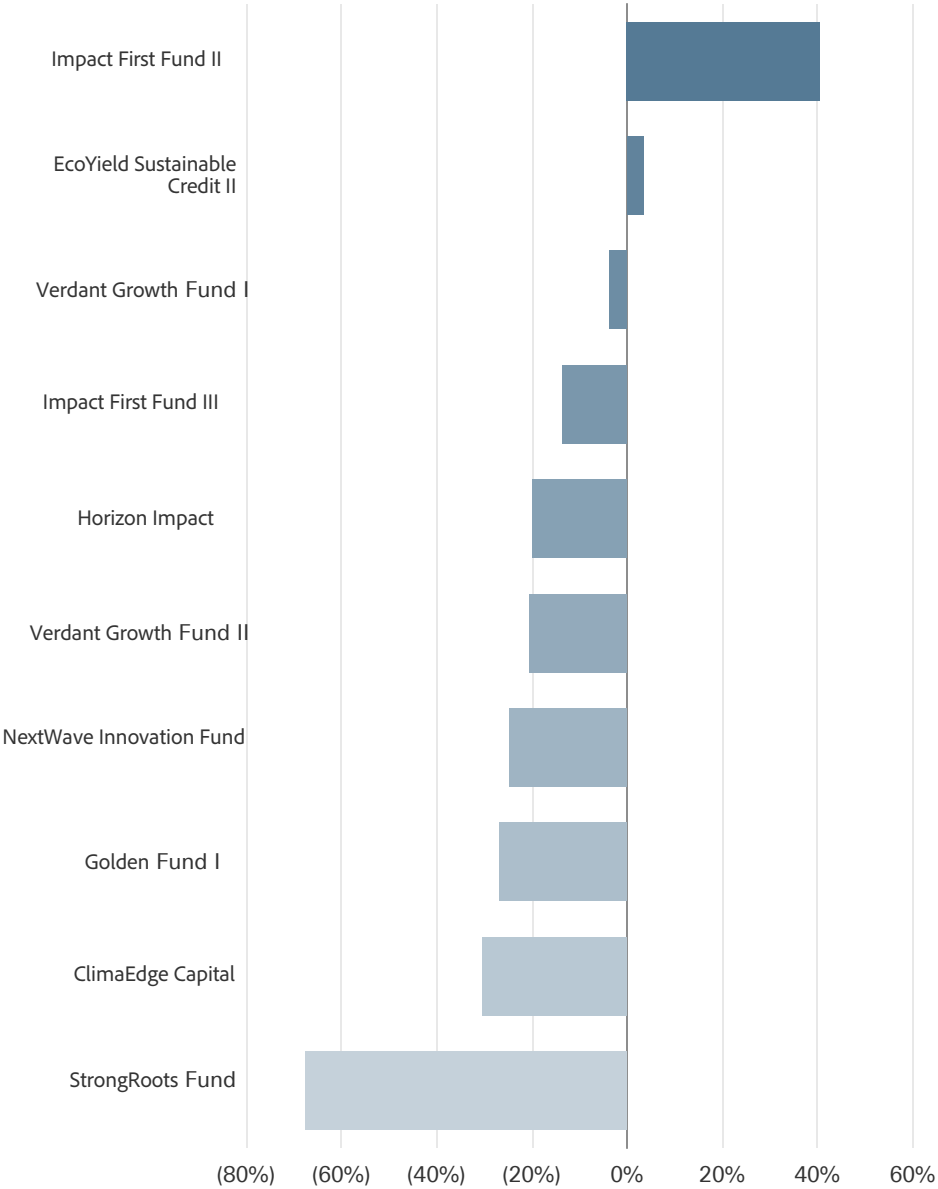
As the table on this page shows. XYZ's private funds portfolio has a cost base of C\$6,844,575 with a current value of C\$6,360,200.

Commitments that are unfunded currently total C\$7,846,295. Which, will be drawn over the coming years.

Fund Spotlight

- **Strong Root Fund** has deployed \$110M across 28 investments, backing Indigenous-led businesses in Canada and the U.S. (Q4 2024)
- One of **Impact First Fund III**'s portfolio companies, Protexxa, raised \$10M in Series A funding, making up nearly half of all VC funding for Black-led startups in Canada in early 2024. (Q4 2024)
- **ClimaEdge Capital** advanced the energy transition by securing a EUR ~40m drawdown in January 2025 to support investment contributions to energyRe, TPS, and Kyoto Group. (Jan 2025)
- **NextWave Innovation Fund** closed its first investment into MyLand, a sustainable agriculture company using Soil-as-a-Service™ to improve soil health, reduce water use by 30%, and enhance carbon capture. (Q4 2024)
- **Verdant Growth Fund** spotlighted DeepSeek, a Chinese AI startup whose January 2025 chatbot launch made international headlines, disrupting Western AI stocks and signalling China’s breakout moment in AI innovation.(Q1 2025)

IRR Performance - Fund Inception



Security	Currency	Total Commitments	Value	DPI	TVPI
Impact First Fund II II	CAD	C\$600,000	C\$373,207	0.18	1.14
Impact First Fund II III	CAD	C\$500,000	C\$69,294	0.14	0.88
NextWave Innovation Fund I	CAD	C\$250,000	C\$152,637	0.00	0.88
NextWave Innovation Fund II	CAD	C\$250,000	C\$0	-	-
Harvest Ventures	CAD	C\$100,000	C\$66,029	0.47	1.13
StrongRoots Fund	CAD	C\$250,000	C\$72,123	0.05	0.67
Golden Fund I	EUR	€3,000,000	€893,659	0.00	0.73
ClimaEdge Capital	USD	\$1,000,000	\$318,447	0.00	0.83
Horizon Impact	USD	\$2,000,000	\$519,278	0.00	0.80
EcoYield Sustainable Credit II	USD	\$1,000,000	\$529,130	0.00	1.02
Verdant Growth Fund I	USD	\$2,000,000	\$1,235,614	0.26	0.98
Verdant Growth Fund II	USD	\$1,000,000	\$345,614	0.30	0.92
<b>Total</b>				<b>0.12</b>	<b>0.89</b>



Canadian Equites vs Benchmark - 1 Year



Commentary

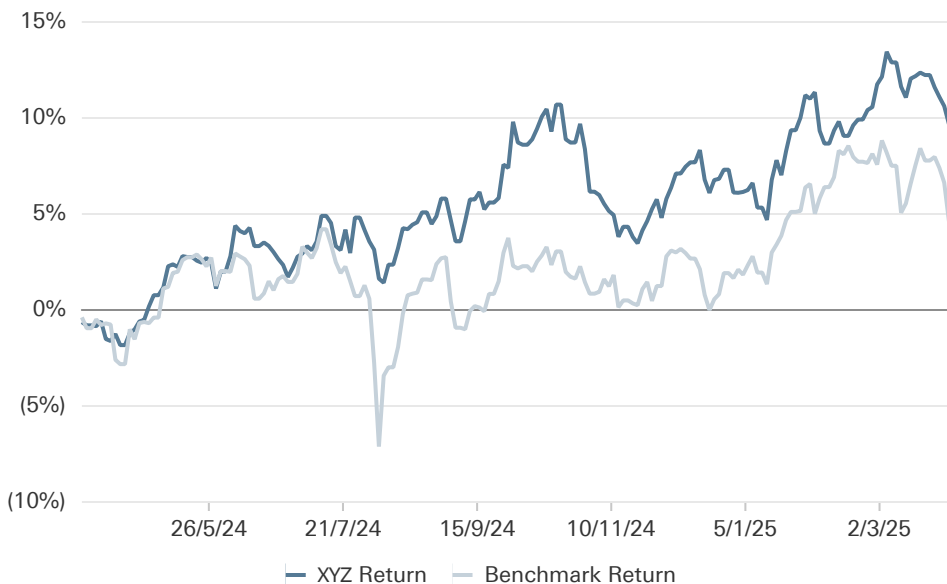
XYZ's equity market investments performed roughly in line with benchmarks over the past quarter.

XYZ's US stocks returned (0.05%) in Canadian dollar terms. But, 0.02% in US dollar terms. This compares with the return of the S&P 500 in US dollar terms of (4.27%).

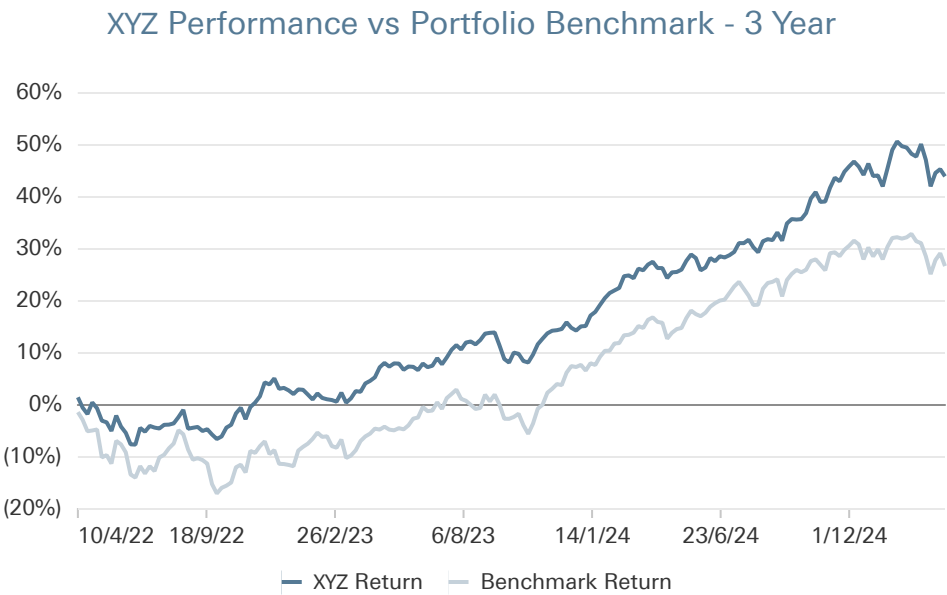
US Equites vs Benchmark - 1 Year - USD Returns



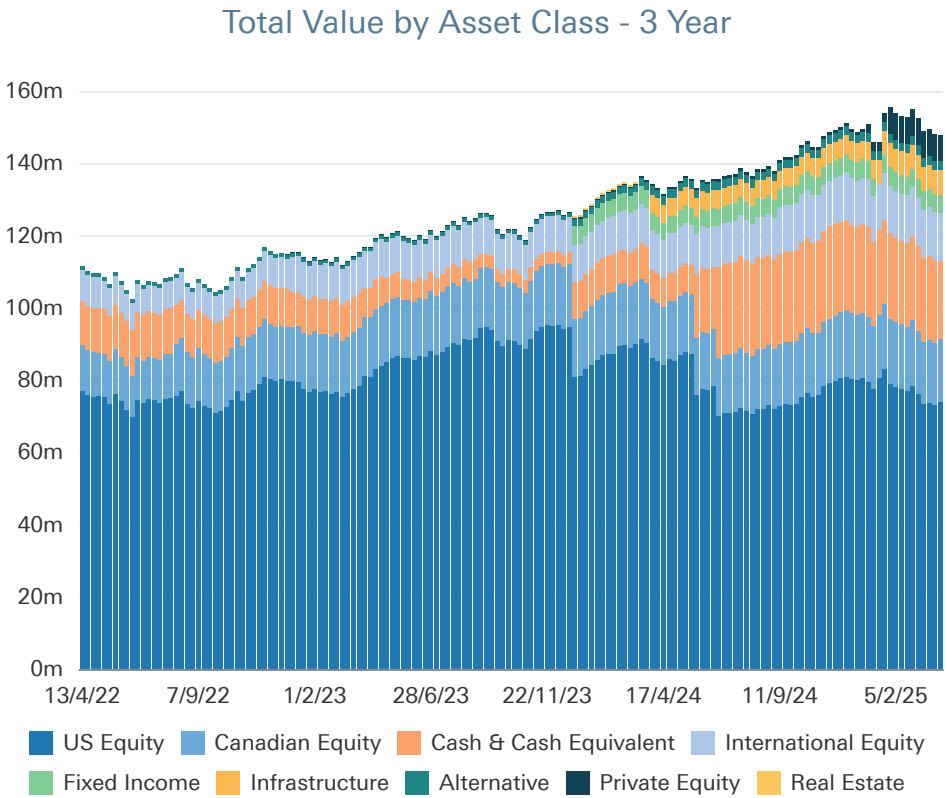
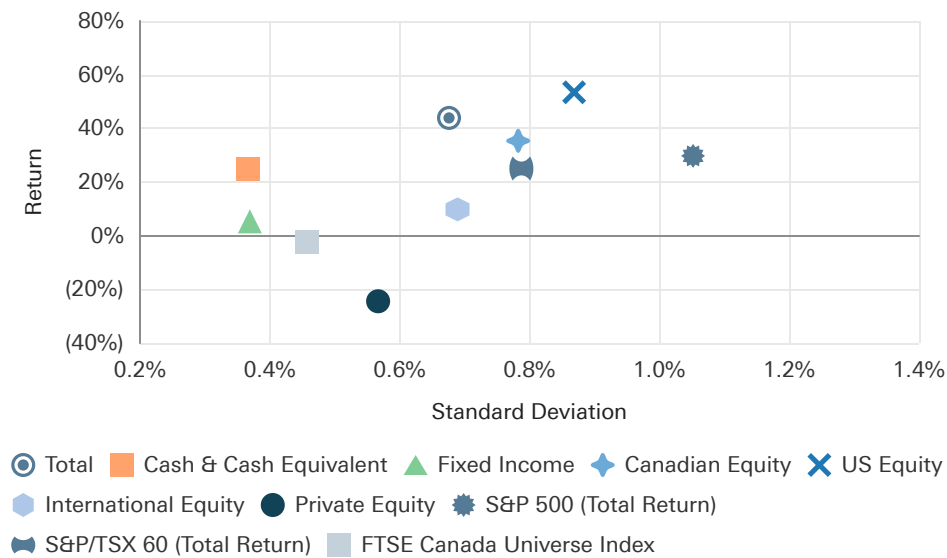
International Equites vs Benchmark - 1 Year



Asset Class Analysis



Risk vs Returns - 2 Year



- **Performance Trends:** XYZ Investments showed steady growth over the past few years, but performance has decreased with market trends during the past quarter.
- **Allocation Shifts:** Portfolio diversification has increased, with significant moves toward ESG and infrastructure investments over the last two years.
- **Risk vs. Return Analysis:** Despite sector-specific underperformance, the portfolio has maintained lower volatility relative to the benchmark, aligning with XYZ's long-term objectives.

JFL Canadian Equities - Manager Evaluation

Account (Returns)	Value	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	5 Yr.
Fiducie Desjardins JFL	C\$17,369,280	(0.56%)	(0.56%)	13.76%	13.92%	10.09%	11.53%	14.61%
S&P/TSX 60 (Total Return)		1.74%	1.74%	15.82%	15.11%	7.73%	11.08%	16.48%
Active Return (Annualized For 1 To 5 Years Rates)		Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	5 Yr.
Fiducie Desjardins JFL		(2.31%)	(2.31%)	(2.06%)	(2.73%)	2.36%	0.45%	(1.88%)

Risk Metrics

Beta	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Fiducie Desjardins JFL	1.10	1.10	0.99	0.91	0.87
Sharp Ratio	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Fiducie Desjardins JFL	(0.39)	(0.39)	0.72	0.72	0.44
Information Ratio	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Fiducie Desjardins JFL	(0.44)	(0.44)	(0.38)	(0.20)	0.45

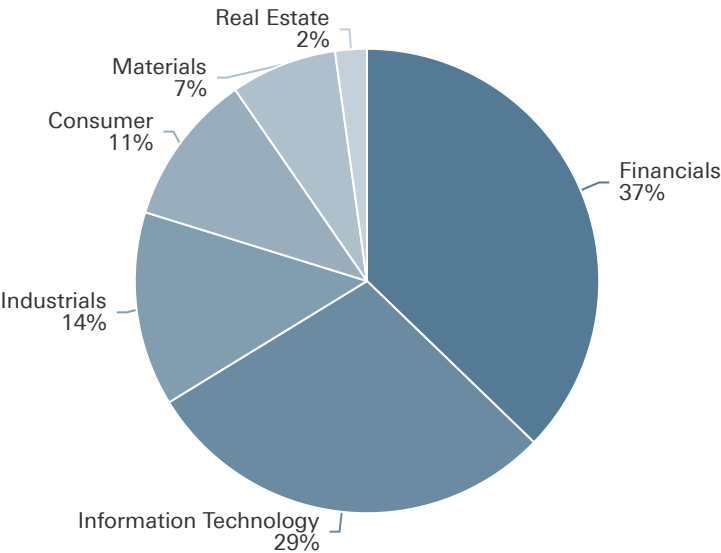
Investment Details

**Cost:** 0.26% Management Fee, 0.025% Custodian Fee  
**Contact:** John Smith 715-564-8975 john.smith@gmail.com

Investment Memo:

- ESG Alignment
- Buy-and-Hold, dividend focus

Sector Allocation



## JFL Canadian Equities - Manager Evaluation

Security	Value	% Of Portfolio	BeeQuest ESG Score
Thomson Reuters	C\$2,483,300	14.30%	2.87
Royal Bank of Canada	C\$2,074,880	11.95%	3.70
Manulife	C\$1,268,837	7.31%	4.47
WSP Global Inc	C\$1,098,945	6.33%	4.14
Brookfield Corporation	C\$1,058,106	6.09%	3.34
Toronto-Dominion Bank	C\$1,034,760	5.96%	4.31
Intact Financial Corp	C\$1,029,035	5.92%	4.29
Shopify	C\$941,872	5.42%	2.35
CCL Industries	C\$787,248	4.53%	3.88
Metro	C\$760,532	4.38%	3.54
Alimentation Couche-Tard Inc	C\$695,506	4.00%	2.40
Stantec Inc	C\$691,824	3.98%	3.66
CGI Inc	C\$603,372	3.47%	3.87
Canadian National Railway Co	C\$560,160	3.23%	3.76
Open Text Corporation	C\$544,800	3.14%	3.80
Franco-Nevada Corporation	C\$497,926	2.87%	3.32
Kinaxis	C\$468,047	2.69%	4.04
Premium Brands	C\$387,000	2.23%	3.37
Colliers International	C\$383,130	2.21%	3.22
EmpireCo	C\$0	0.00%	3.70
Magna International	C\$0	0.00%	3.59
<b>Total</b>	<b>C\$17,369,280</b>	<b>100.00%</b>	<b>3.60</b>

\*The ESG (Environmental, Social, and Governance) score is rated on a scale of 1 to 5

JFL Canadian Equity Return Vs Benchmark Return - 1 Year





JFL US Equities - Manager Evaluation

Account (Returns)	Value	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	5 Yr.
Fiducie Desjardins JFL	\$30,703,149	0.47%	0.47%	11.56%	20.63%	13.41%	12.66%	14.36%
S&P 500 (Total Return)		(4.27%)	(4.27%)	8.25%	18.55%	9.06%	10.67%	18.58%
Active Return (Annualized For 1 To 5 Years Rates)		Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	5 Yr.
Fiducie Desjardins JFL		4.74%	4.74%	3.31%	5.00%	4.36%	2.00%	(4.23%)

Risk Metrics

Beta	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Fiducie Desjardins JFL	0.63	0.63	0.59	0.59	0.67
Sharp Ratio	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Fiducie Desjardins JFL	(0.15)	(0.15)	0.66	1.34	0.58
Information Ratio	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Fiducie Desjardins JFL	0.41	0.41	0.48	0.31	0.41

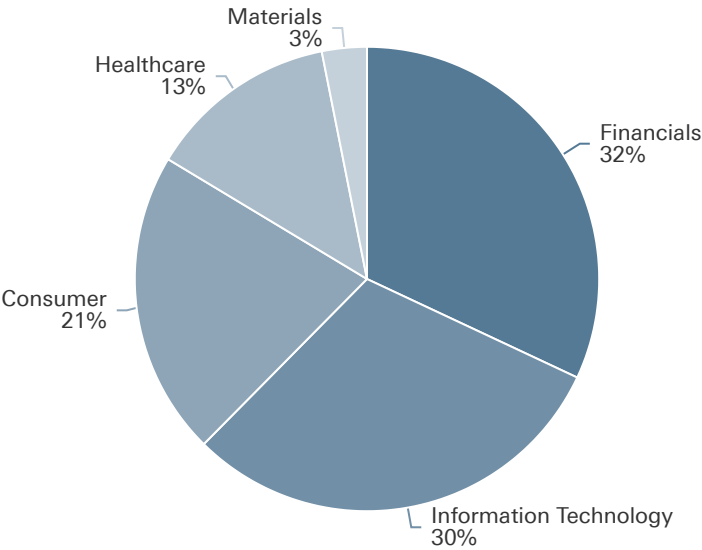
Reasons For Investing

**Cost:** 0.26% Management Fee, 0.025% Custodian Fee  
**Contact:** John Smith 715-564-8975 john.smith@gmail.com

Investment memo:

- ESG Alignment
- Buy-and-Hold, dividend focus

Sector Allocation

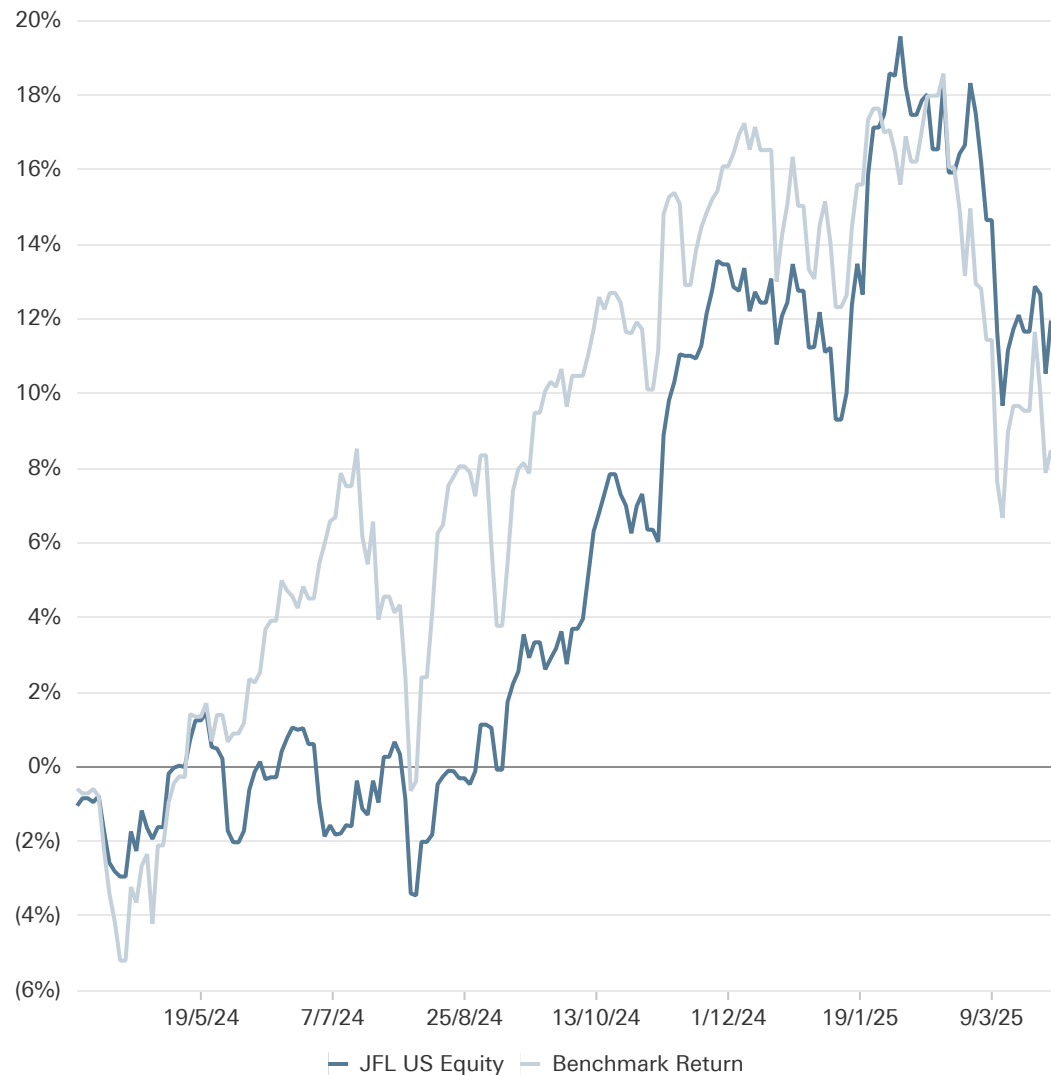


JFL US Equities - Manager Evaluation

Security	Value	% Of Portfolio	BeeQuest ESG Score
Berkshire-Hathaway	\$2,655,976	8.65%	0.87
JPMorgan Chase	\$2,453,000	7.99%	3.99
Procter & Gamble	\$1,959,830	6.38%	3.17
Johnson & Johnson	\$1,923,744	6.27%	4.08
Microsoft Corp	\$1,876,950	6.11%	4.03
Colgate Polmolive	\$1,874,000	6.10%	3.65
Abbott Labs	\$1,658,125	5.40%	4.05
Alphabet CL-C	\$1,640,415	5.34%	3.59
Mastercard	\$1,630,657	5.31%	4.26
Amazon	\$1,569,645	5.11%	1.41
Interactive Brokers Group Inc	\$1,568,965	5.11%	1.50
Oracle Corporation	\$1,537,910	5.01%	3.41
Fiserv Inc	\$1,534,768	5.00%	1.95
Guidewire Software Inc	\$1,217,840	3.97%	-
Chubb Ltd	\$1,211,886	3.95%	2.99
Sherwin-Williams Co	\$960,272	3.13%	2.83
Ametek Inc	\$946,770	3.08%	1.65
Mondelez	\$698,855	2.28%	3.34
Accenture	\$589,132	1.92%	4.23
Danaher Corp	\$485,171	1.58%	3.79
Pepsico	\$412,335	1.34%	3.34
Credit Acceptance Corp	\$296,901	0.97%	-
<b>Total</b>	<b>\$30,703,149</b>	<b>100.00%</b>	<b>3.16</b>

\*The ESG (Environmental, Social, and Governance) score is rated on a scale of 1 to 5

JFL US Equity Return Vs Benchmark Return - 1 Year



BeeQuest US Equities - Manager Evaluation

\*Note, New Manager, Since July 1 2024

Account (Returns)	Value	Q1 25	YTD
Fiducie Desjardins BeeQuest	\$20,767,738	(0.77%)	(0.77%)
S&P 500 (Total Return)		(4.27%)	(4.27%)
Active Return (Annualized For 1 To 5 Years Rates)		Q1 25	YTD
Fiducie Desjardins BeeQuest		3.50%	3.50%

Risk Metrics

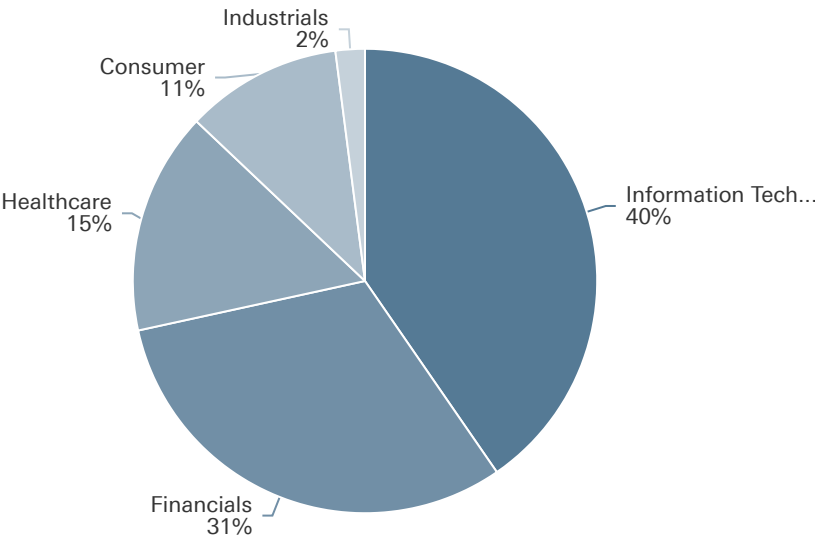
Beta	Q1 25	YTD
Fiducie Desjardins BeeQuest	0.82	0.82
Sharp Ratio	Q1 25	YTD
Fiducie Desjardins BeeQuest	(0.72)	(0.72)
Information Ratio	Q1 25	YTD
Fiducie Desjardins BeeQuest	0.24	0.24

Reasons For Investing

**Cost:** 0.40% Management Fee, 0.025% Custodian Fee  
**Contact:** John Smith 514-973-5772 john.smith@gmail.com  
**Investment Memo:**

- ESG Alignment
- ESG Measurement & Reporting

Sector Allocation

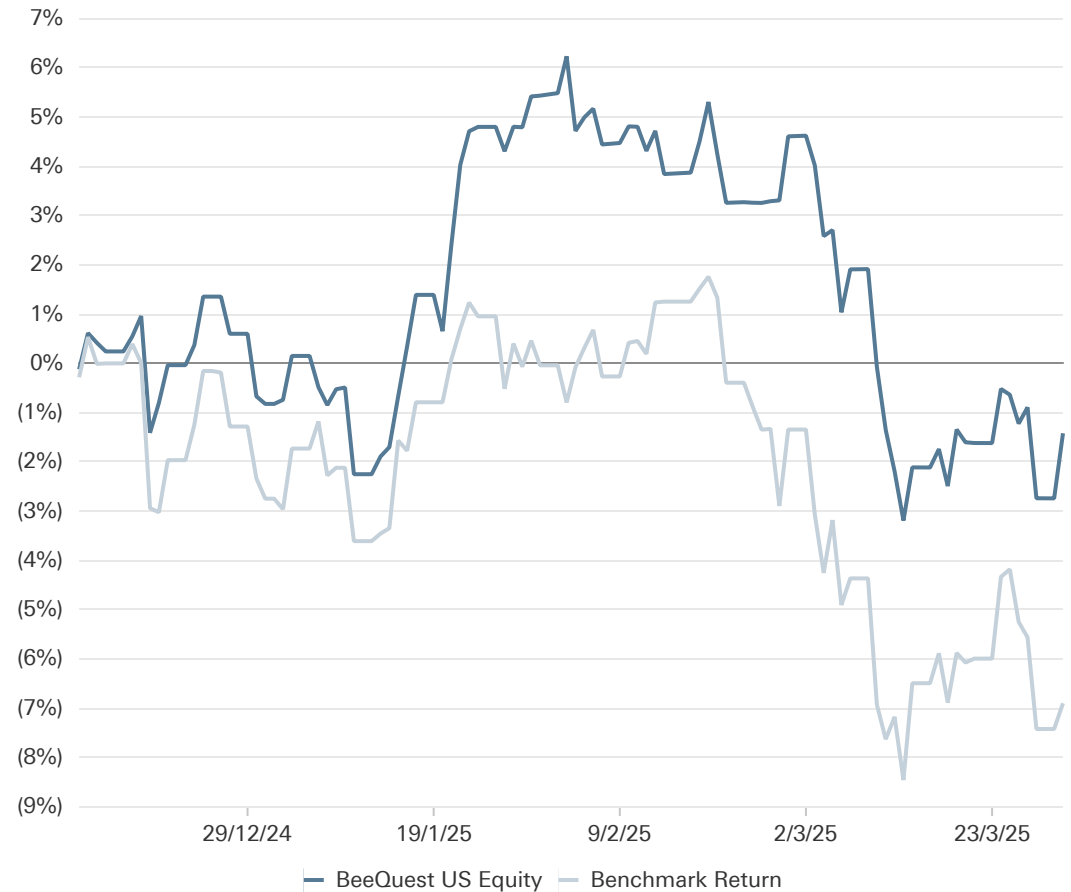


## BeeQuest US Equities - Manager Evaluation

Security	Value	% Of Portfolio	BeeQuest ESG Score
JPMorgan Chase	\$2,134,110	10.28%	3.99
Microsoft Corp	\$1,876,950	9.04%	4.03
Abbott Labs	\$1,658,125	7.98%	4.05
Mastercard	\$1,630,657	7.85%	4.26
Johnson & Johnson	\$1,558,896	7.51%	4.08
Colgate Polmolive	\$1,517,940	7.31%	3.65
Alphabet CL-C	\$1,390,447	6.70%	3.59
Oracle Corporation	\$1,244,309	5.99%	3.41
Chubb Ltd	\$1,211,584	5.83%	2.99
Fiserv Inc	\$1,170,399	5.64%	1.95
Interactive Brokers Group Inc	\$1,026,658	4.94%	1.50
Ametek Inc	\$946,770	4.56%	1.65
Apple	\$805,221	3.88%	3.79
Cboe Global Markets Inc.	\$475,209	2.29%	3.33
Motorola Solutions Inc	\$437,810	2.11%	-
Accenture	\$427,495	2.06%	4.23
Deere & Co.	\$423,873	2.04%	3.53
Pepsico	\$412,335	1.99%	3.34
Ralph Lauren	\$331,110	1.59%	-
STMicroelectronics N.V. NY RE...	\$87,840	0.42%	-
<b>Total</b>	<b>\$20,767,738</b>	<b>100.00%</b>	<b>3.32</b>

\*The ESG (Environmental, Social, and Governance) score is rated on a scale of 1 to 5

BeeQuest US Equity Return Vs Benchmark Return - 4 Months



BeeQuest International Equities - Manager Evaluation

Account (Returns)	Value	Q1 25	YTD
Fiducie Desjardins BeeQuest	\$5,526,829	7.65%	7.65%
MSCI EAFE (USD) (Total Return)		7.01%	7.01%
Active Return		Q1 25	YTD
Fiducie Desjardins BeeQuest		4.76%	4.76%

Risk Metrics

Beta	Q1 25	YTD
Fiducie Desjardins BeeQuest	0.57	0.57
Sharp Ratio	Q1 25	YTD
Fiducie Desjardins BeeQuest	1.90	1.90
Information Ratio	Q1 25	YTD
Fiducie Desjardins BeeQuest	0.37	0.37

Reasons For Investing

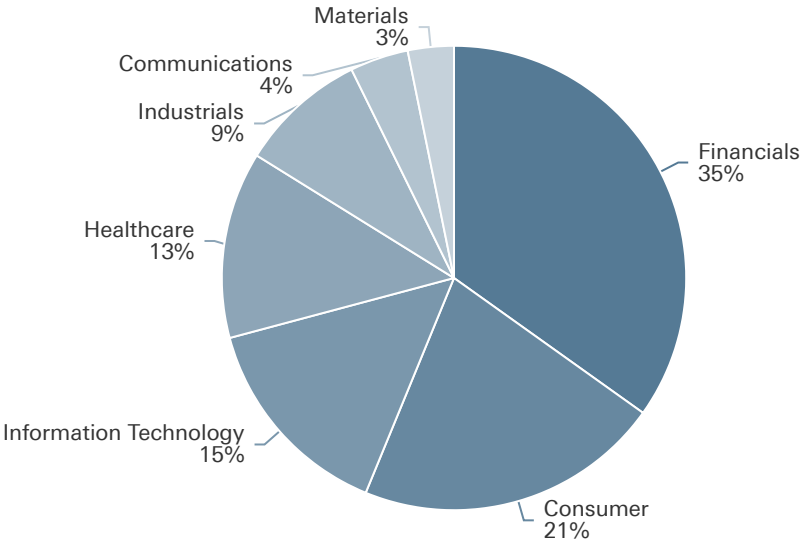
**Cost:** 0.40% Management, 0.025% Custodian

**Contact:** John Smith 514-973-5772 john.smith@gmail.com

**Investment Memo:**

- ESG Alignment
- ESG Measurement & Reporting

Sector Allocation

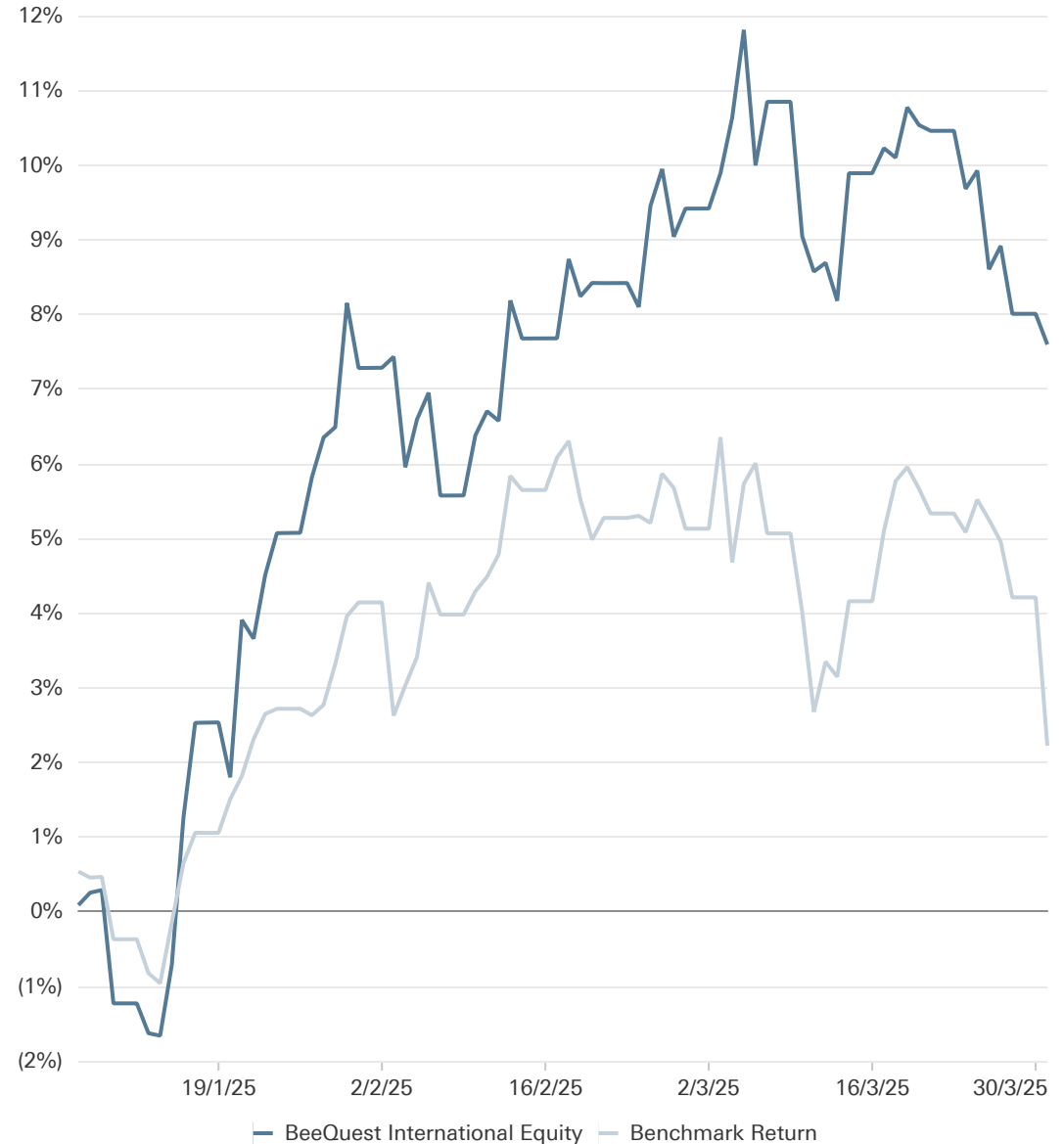


Security	Value	% Of Portfolio	BeeQuest ESG Score
RELX	\$365,472	6.61%	3.87
Mizuho Financial Group Inc	\$264,480	4.79%	2.64
Unilever	\$262,020	4.74%	3.83
Mitsubishi UFJ Financial Group I...	\$261,696	4.74%	-
ASML Holding	\$248,486	4.50%	4.16
Deutsche Boerse AG	\$234,314	4.24%	2.69
Nintendo Co. Ltd.	\$224,927	4.07%	3.71
Tokio Marine Holdings Inc.	\$221,559	4.01%	2.31
DBS Group Holdings Ltd	\$219,912	3.98%	3.65
Diageo	\$212,820	3.85%	3.66
Sony Group Corp.	\$208,198	3.77%	4.36
Commonwealth Bank of Australia	\$198,954	3.60%	4.11
Logitech International	\$194,143	3.51%	3.94
Roche Holding Ltd	\$185,175	3.35%	4.33
Chugai Pharmaceutical Co. Ltd.	\$184,194	3.33%	2.46
Kone Oyj	\$180,387	3.26%	4.16
Air Liquide	\$176,983	3.20%	2.01
Hermes International SCA	\$176,870	3.20%	4.49
Epiroc AB	\$169,008	3.06%	3.01
LVMH Moet Hennessy Louis Vuit...	\$164,128	2.97%	4.35
Zurich Insurance Group	\$160,402	2.90%	4.21
FUJIFILM Holdings Corp. ADR 2 ...	\$158,070	2.86%	-
L'Oreal Co	\$152,438	2.76%	4.46
Sanofi	\$144,196	2.61%	3.93
Legrand S.A.	\$141,571	2.56%	2.78
Novo Nordisk	\$118,048	2.14%	3.40
Reckitt Benckiser Group Plc	\$111,356	2.01%	3.89
Unicharm Corp.	\$100,044	1.81%	3.12
CSL Ltd.	\$86,977	1.57%	3.71
<b>Total</b>	<b>\$5,526,829</b>	<b>100.00%</b>	<b>3.50</b>

\*The ESG (Environmental, Social, and Governance) score is rated on a scale of 1 to 5

## BeeQuest International Equities - Manager Evaluation

### BeeQuest International Equity Return Vs Benchmark Return - 3 Months



Pacific Horizon Fund - Manager Evaluation

Security	Value	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	5 Yr.
Pacific Horizon Fund	\$2,692,735	0.60%	0.60%	5.20%	2.91%	0.71%	(2.72%)	8.91%
MSCI EAFE (USD) (Total Return)		7.01%	7.01%	5.41%	10.52%	6.59%	5.33%	12.31%
Active Return		Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.	4 Yr.	5 Yr.
Pacific Horizon Fund		(2.30%)	(2.30%)	1.08%	(17.81%)	(7.99%)	(7.49%)	(4.34%)

Risk Metrics

Beta	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Pacific Horizon Fund	(0.01)	(0.01)	0.03	(0.14)	(0.18)
Sharp Ratio	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Pacific Horizon Fund	(0.31)	(0.31)	0.05	(0.12)	(0.21)
Information Ratio	Q1 25	YTD	1 Yr.	2 Yr.	3 Yr.
Pacific Horizon Fund	(0.20)	(0.20)	0.07	(0.52)	(0.43)

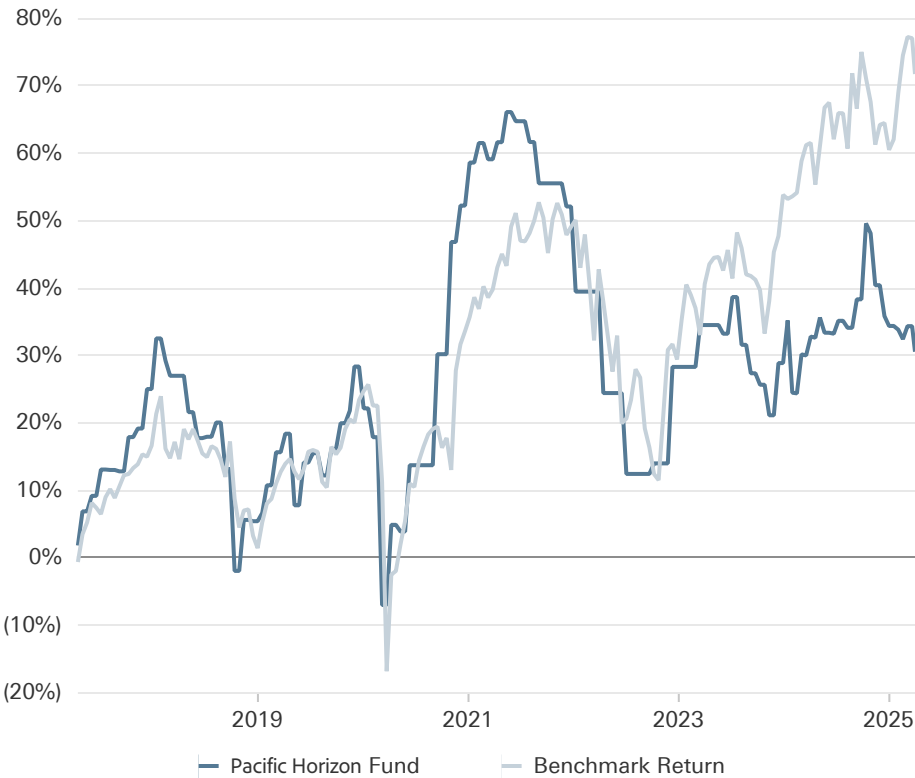
Reasons For Investing

Cost: 1.59% Management Fee, 20% Performance Fee

Contact:

Investment memo:

Pacific Horizon Fund Return vs Benchmark Return - 8 Years



## Quarterly Portfolio Performance

Security	Weight	Returns as of 31-03-2025		Cost Basis	Value	Unrealized Gain (\$)	Unrealized Gain (%)
		Return	Contribution				
<b>US Equity</b>	<b>50.12%</b>	<b>0.13%</b>	<b>0.03%</b>	<b>C\$27,836,066</b>	<b>C\$73,994,546</b>	<b>C\$46,155,297</b>	<b>165.81%</b>
JPMorgan Chase	4.47%	3.46%	0.06%	C\$604,164	C\$6,594,429	C\$5,990,266	991.50%
Microsoft Corp	3.66%	(10.86%)	(0.18%)	C\$2,027,887	C\$5,396,607	C\$3,368,719	166.12%
Johnson & Johnson	3.39%	15.37%	0.18%	C\$81,771	C\$5,006,643	C\$4,924,873	6022.78%
Colgate Polmolive	3.30%	3.30%	0.04%	C\$1,091,332	C\$4,876,253	C\$3,784,921	346.82%
Abbott Labs	3.23%	17.64%	0.19%	C\$389,078	C\$4,767,441	C\$4,378,363	1125.32%
Mastercard	3.18%	4.12%	0.05%	C\$2,396,446	C\$4,688,465	C\$2,292,019	95.64%
Alphabet CL-C	2.95%	(17.23%)	(0.25%)	C\$1,684,916	C\$4,357,167	C\$2,672,251	158.60%
Oracle Corporation	2.71%	(15.75%)	(0.21%)	C\$1,399,910	C\$3,999,718	C\$2,599,808	185.71%
Fiserv Inc	2.63%	7.61%	0.08%	C\$1,776,420	C\$3,888,949	C\$2,112,529	118.92%
Berkshire-Hathaway	2.59%	17.39%	0.15%	C\$34,292	C\$3,818,232	C\$3,783,940	11034.44%
Interactive Brokers Group Inc	2.53%	(2.17%)	(0.02%)	C\$1,659,068	C\$3,731,468	C\$2,072,400	124.91%
Chubb Ltd	2.36%	9.43%	0.08%	C\$1,587,286	C\$3,483,980	C\$1,896,694	119.49%
Procter & Gamble	1.91%	2.07%	0.02%	C\$146,003	C\$2,817,452	C\$2,671,448	1829.72%
Ametek Inc	1.84%	(4.44%)	(0.03%)	C\$1,800,441	C\$2,722,153	C\$921,712	51.19%
Amazon	1.53%	(10.16%)	(0.11%)	C\$1,306,486	C\$2,256,522	C\$950,035	72.72%
Guidewire Software Inc	1.19%	11.04%	0.05%	C\$551,461	C\$1,750,767	C\$1,199,305	217.48%
Accenture	0.99%	(11.09%)	(0.05%)	C\$1,236,239	C\$1,461,502	C\$225,263	18.22%
Sherwin-Williams Co	0.94%	5.00%	0.03%	C\$839,638	C\$1,380,488	C\$540,849	64.41%
Pepsico	0.80%	0.03%	0.00%	C\$1,337,045	C\$1,185,546	(C\$151,499)	(11.33%)
Apple	0.78%	(10.00%)	(0.03%)	C\$1,282,317	C\$1,157,586	(C\$124,731)	(9.73%)
Mondelez	0.68%	14.24%	0.03%	C\$994,131	C\$1,004,674	C\$10,543	1.06%
Danaher Corp	0.47%	(11.82%)	(0.04%)	C\$641,924	C\$697,482	C\$54,471	8.49%
Cboe Global Markets Inc.	0.46%	8.24%	0.01%	C\$632,682	C\$683,160	C\$50,479	7.98%
Motorola Solutions Inc	0.43%	3.00%	0.00%	C\$611,067	C\$629,396	C\$18,329	3.00%
Deere & Co.	0.41%	(3.16%)	(0.01%)	C\$629,238	C\$609,360	(C\$21,974)	(3.49%)



Security	Weight	Return	Contribution	Cost Basis	Value	Unrealized Gain (\$)	Unrealized Gain (%)
Ralph Lauren	0.32%	(16.88%)	(0.03%)	C\$572,669	C\$476,004	(C\$96,666)	(16.88%)
Credit Acceptance Corp	0.29%	9.89%	0.01%	C\$372,724	C\$426,825	C\$54,101	14.52%
STMicroelectronics N.V. NY REGI...	0.09%	(12.09%)	0.00%	C\$149,431	C\$126,279	(C\$23,152)	(15.49%)
<b>Cash &amp; Cash Equivalent</b>	<b>14.73%</b>	<b>0.98%</b>	<b>0.06%</b>	<b>-</b>	<b>C\$21,752,611</b>	<b>-</b>	<b>-</b>
Renaissance HISA (USD)	13.18%	1.00%	0.05%	-	C\$19,463,659	-	-
JF Money Market Fund (USD)	0.65%	0.44%	0.00%	C\$950,580	C\$961,486	C\$10,906	1.15%
JF Money Market Fund (CAD)	0.40%	0.82%	0.00%	C\$590,422	C\$590,422	C\$0	0.00%
US dollars	0.37%	2.31%	0.00%	C\$553,119	C\$553,119	C\$0	0.00%
Canadian dollars	0.12%	0.02%	0.00%	C\$183,925	C\$183,925	C\$0	0.00%
<b>Canadian Equity</b>	<b>11.77%</b>	<b>(0.10%)</b>	<b>0.00%</b>	<b>C\$7,819,454</b>	<b>C\$17,369,280</b>	<b>C\$9,549,826</b>	<b>122.13%</b>
Thomson Reuters	1.68%	7.96%	0.05%	C\$194,684	C\$2,483,300	C\$2,288,616	1175.55%
Royal Bank of Canada	1.41%	(5.64%)	(0.03%)	C\$148,267	C\$2,074,880	C\$1,926,613	1299.42%
Manulife	0.86%	2.54%	0.01%	C\$605,019	C\$1,268,837	C\$663,819	109.72%
WSP Global Inc	0.74%	(3.31%)	(0.01%)	C\$391,799	C\$1,098,945	C\$707,146	180.49%
Brookfield Corporation	0.72%	(8.69%)	(0.03%)	C\$646,964	C\$1,058,106	C\$411,141	63.55%
Toronto-Dominion Bank	0.70%	14.17%	0.03%	C\$55,825	C\$1,034,760	C\$978,935	1753.58%
Intact Financial Corp	0.70%	12.84%	0.03%	C\$510,810	C\$1,029,035	C\$518,225	101.45%
Shopify	0.64%	(10.52%)	(0.03%)	C\$332,614	C\$941,872	C\$609,258	183.17%
CCL Industries	0.53%	(4.52%)	(0.01%)	C\$601,574	C\$787,248	C\$185,674	30.86%
Metro	0.52%	11.42%	0.02%	C\$398,687	C\$760,532	C\$361,845	90.76%
Alimentation Couche-Tard Inc	0.47%	(10.98%)	(0.02%)	C\$396,778	C\$695,506	C\$298,728	75.29%
Stantec Inc	0.47%	5.96%	0.01%	C\$364,807	C\$691,824	C\$327,017	89.64%
CGI Inc	0.41%	(8.57%)	(0.02%)	C\$393,590	C\$603,372	C\$209,782	53.30%
Canadian National Railway Co	0.38%	(3.55%)	(0.01%)	C\$465,993	C\$560,160	C\$94,167	20.21%
Open Text Corporation	0.37%	(9.81%)	(0.01%)	C\$694,321	C\$544,800	(C\$149,521)	(21.53%)
Franco-Nevada Corporation	0.34%	34.32%	0.03%	C\$361,729	C\$497,926	C\$136,197	37.65%
Kinaxis	0.32%	(8.36%)	(0.01%)	C\$434,181	C\$468,047	C\$33,866	7.80%
Premium Brands	0.26%	(1.74%)	0.00%	C\$474,023	C\$387,000	(C\$87,023)	(18.36%)

Security	Weight	Return	Contribution	Cost Basis	Value	Unrealized Gain (\$)	Unrealized Gain (%)
Colliers International	0.26%	(10.81%)	(0.01%)	C\$347,788	C\$383,130	C\$35,342	10.16%
<b>International Equity</b>	<b>8.93%</b>	<b>4.43%</b>	<b>0.15%</b>	<b>C\$11,377,696</b>	<b>C\$13,188,842</b>	<b>C\$1,855,099</b>	<b>16.30%</b>
Pacific Horizon Fund	2.62%	0.50%	0.01%	C\$3,639,566	C\$3,871,076	C\$289,444	7.95%
Unilever	0.77%	5.74%	0.02%	C\$942,804	C\$1,136,717	C\$193,914	20.57%
Diageo	0.62%	(16.37%)	(0.05%)	C\$745,037	C\$918,309	C\$159,291	21.38%
RELX	0.36%	10.89%	0.01%	C\$223,092	C\$525,403	C\$302,311	135.51%
Mizuho Financial Group Inc	0.26%	12.58%	0.01%	C\$261,947	C\$380,216	C\$118,269	45.15%
Mitsubishi UFJ Financial Group In...	0.25%	16.19%	0.01%	C\$324,754	C\$376,214	C\$51,461	15.85%
ASML Holding	0.24%	(4.29%)	0.00%	C\$205,410	C\$357,224	C\$151,814	73.91%
Deutsche Boerse AG	0.23%	28.78%	0.02%	C\$246,806	C\$336,850	C\$90,044	36.48%
Nintendo Co. Ltd.	0.22%	17.26%	0.01%	C\$238,183	C\$323,355	C\$85,172	35.76%
Tokio Marine Holdings Inc.	0.22%	7.81%	0.01%	C\$279,931	C\$318,513	C\$38,583	13.78%
DBS Group Holdings Ltd	0.21%	7.25%	0.01%	C\$141,941	C\$316,145	C\$174,204	122.73%
Sony Group Corp.	0.20%	19.88%	0.01%	C\$209,051	C\$299,305	C\$90,255	43.17%
Commonwealth Bank of Australia	0.19%	(1.05%)	0.00%	C\$273,924	C\$286,016	C\$12,092	4.41%
Logitech International	0.19%	2.41%	0.00%	C\$264,187	C\$279,100	C\$14,913	5.64%
Roche Holding Ltd	0.18%	17.87%	0.01%	C\$250,034	C\$266,208	C\$16,174	6.47%
Chugai Pharmaceutical Co. Ltd.	0.18%	3.41%	0.00%	C\$264,314	C\$264,797	C\$483	0.18%
Kone Oyj	0.18%	15.36%	0.01%	C\$241,561	C\$259,324	C\$17,763	7.35%
Air Liquide	0.17%	17.78%	0.01%	C\$180,529	C\$254,431	C\$73,902	40.94%
Hermes International SCA	0.17%	9.62%	0.01%	C\$193,071	C\$254,269	C\$61,198	31.70%
Epiroc AB	0.16%	15.79%	0.01%	C\$208,768	C\$242,966	C\$34,198	16.38%
LVMH Moet Hennessy Louis Vuitt...	0.16%	(5.30%)	0.00%	C\$195,608	C\$235,950	C\$40,342	20.62%
Zurich Insurance Group	0.16%	17.34%	0.01%	C\$185,055	C\$230,594	C\$45,539	24.61%
FUJIFILM Holdings Corp. ADR 2 ...	0.15%	(7.34%)	0.00%	C\$260,398	C\$227,241	(C\$33,157)	(12.73%)
L'Oreal Co	0.15%	5.51%	0.00%	C\$227,172	C\$219,145	(C\$8,028)	(3.53%)
Sanofi	0.14%	14.89%	0.01%	C\$202,557	C\$207,296	C\$4,739	2.34%
Legrand S.A.	0.14%	9.33%	0.00%	C\$199,734	C\$203,522	C\$3,789	1.90%

Security	Weight	Return	Contribution	Cost Basis	Value	Unrealized Gain (\$)	Unrealized Gain (%)
Novo Nordisk	0.11%	(19.35%)	(0.01%)	C\$313,130	C\$169,706	(C\$143,424)	(45.80%)
Reckitt Benckiser Group Plc	0.11%	12.88%	0.00%	C\$134,874	C\$160,085	C\$25,212	18.69%
Unicharm Corp.	0.10%	185.87%	0.03%	C\$173,392	C\$143,823	(C\$29,569)	(17.05%)
CSL Ltd.	0.08%	(9.78%)	0.00%	C\$150,867	C\$125,038	(C\$25,829)	(17.12%)
<b>Private Equity</b>	<b>4.72%</b>	<b>(4.53%)</b>	<b>(0.07%)</b>	<b>C\$7,321,360</b>	<b>C\$6,991,882</b>	<b>(C\$329,478)</b>	<b>(4.50%)</b>
BeeQuest Global Equity Net Zero ...	3.22%	(4.97%)	(0.07%)	C\$5,000,000	C\$4,751,400	(C\$248,600)	(4.97%)
EcoYield Sustainable Credit II	0.52%	(0.09%)	0.00%	C\$745,233	C\$760,677	C\$15,444	2.07%
Horizon Impact	0.51%	(0.09%)	0.00%	C\$931,133	C\$746,514	(C\$184,619)	(19.83%)
Impact First Fund II II	0.25%	0.00%	0.00%	C\$288,620	C\$373,207	C\$84,588	29.31%
NextWave Innovation Fund I	0.09%	0.00%	0.00%	C\$152,241	C\$152,637	C\$397	0.26%
StrongRoots Fund	0.05%	0.00%	0.00%	C\$97,666	C\$72,123	(C\$25,543)	(26.15%)
Impact First Fund II III	0.05%	0.00%	0.00%	C\$80,514	C\$69,294	(C\$11,220)	(13.94%)
Harvest Ventures	0.04%	0.00%	0.00%	C\$25,954	C\$66,029	C\$40,075	154.41%
NextWave Innovation Fund II	0.00%	-	0.00%	C\$0	C\$0	C\$0	-
<b>Infrastructure</b>	<b>4.56%</b>	<b>(6.03%)</b>	<b>(0.11%)</b>	<b>C\$6,894,944</b>	<b>C\$6,724,898</b>	<b>(C\$170,047)</b>	<b>(2.47%)</b>
Desjardins Private Infrastructure ...	3.61%	1.76%	0.02%	C\$5,000,000	C\$5,336,152	C\$336,152	6.72%
Golden Fund I	0.94%	(26.71%)	(0.14%)	C\$1,894,944	C\$1,388,745	(C\$506,199)	(26.71%)
<b>Fixed Income</b>	<b>3.45%</b>	<b>1.54%</b>	<b>0.02%</b>	<b>C\$5,056,610</b>	<b>C\$5,099,800</b>	<b>C\$43,189</b>	<b>0.85%</b>
Summit ESG Return Plus	3.45%	2.00%	0.03%	C\$5,056,610	C\$5,099,800	C\$43,189	0.85%
<b>Alternative</b>	<b>1.71%</b>	<b>(0.08%)</b>	<b>(0.01%)</b>	<b>C\$2,628,271</b>	<b>C\$2,730,973</b>	<b>C\$102,702</b>	<b>3.91%</b>
Verdant Growth Fund I	1.22%	(0.09%)	0.00%	C\$1,591,436	C\$1,776,319	C\$184,883	11.62%
ClimaEdge Capital	0.27%	(0.06%)	(0.01%)	C\$557,982	C\$457,799	(C\$100,183)	(17.95%)
Verdant Growth Fund II	0.21%	(0.09%)	0.00%	C\$478,853	C\$496,855	C\$18,002	3.76%
<b>Total</b>	<b>100.00%</b>	<b>0.10%</b>	<b>0.02%</b>	<b>-</b>	<b>C\$147,852,831</b>	<b>-</b>	<b>-</b>

## Asset Growth Summary (past quarter)

Asset Class	Beginning Market Value	% Of Portfolio	Net External Growth	Income	Gain/Loss	Ending Market Value	% Of Portfolio
<b>US Equity</b>	<b>C\$78,932,693</b>	<b>52.72%</b>	<b>(C\$4,938,146)</b>	<b>C\$239,374</b>	<b>(C\$106,020)</b>	<b>C\$73,994,546</b>	<b>50.05%</b>
JPMorgan Chase	C\$6,898,374	4.61%	(C\$303,945)	C\$36,210	C\$195,510	C\$6,594,429	4.46%
Microsoft Corp	C\$6,064,964	4.05%	(C\$668,357)	C\$11,959	(C\$668,357)	C\$5,396,607	3.65%
Johnson & Johnson	C\$4,827,774	3.22%	C\$178,869	C\$37,729	C\$658,659	C\$5,006,643	3.39%
Colgate Polmolive	C\$5,232,416	3.49%	(C\$356,163)	C\$28,332	C\$137,319	C\$4,876,253	3.30%
Abbott Labs	C\$4,068,849	2.72%	C\$698,592	C\$20,895	C\$698,592	C\$4,767,441	3.22%
Mastercard	C\$4,508,205	3.01%	C\$180,260	C\$6,466	C\$180,260	C\$4,688,465	3.17%
Alphabet CL-C	C\$5,754,506	3.84%	(C\$1,397,339)	C\$5,550	(C\$942,731)	C\$4,357,167	2.95%
Oracle Corporation	C\$5,275,123	3.52%	(C\$1,275,404)	C\$12,646	(C\$788,570)	C\$3,999,718	2.71%
Fiserv Inc	C\$4,108,546	2.74%	(C\$219,597)	C\$0	C\$286,591	C\$3,888,949	2.63%
Berkshire-Hathaway	C\$3,252,644	2.17%	C\$565,588	C\$0	C\$565,588	C\$3,818,232	2.58%
Interactive Brokers Group Inc	C\$4,817,288	3.22%	(C\$1,085,820)	C\$5,638	(C\$94,857)	C\$3,731,468	2.52%
Chubb Ltd	C\$3,190,484	2.13%	C\$293,496	C\$10,547	C\$293,496	C\$3,483,980	2.36%
Procter & Gamble	C\$2,774,163	1.85%	C\$43,288	C\$16,428	C\$43,288	C\$2,817,452	1.91%
Ametek Inc	C\$2,853,137	1.91%	(C\$130,984)	C\$4,902	(C\$130,984)	C\$2,722,153	1.84%
Amazon	C\$5,208,724	3.48%	(C\$2,952,203)	C\$0	(C\$416,622)	C\$2,256,522	1.53%
Guidewire Software Inc	C\$1,576,703	1.05%	C\$174,063	C\$0	C\$174,063	C\$1,750,767	1.18%
Accenture	C\$1,649,169	1.10%	(C\$187,667)	C\$6,831	(C\$187,667)	C\$1,461,502	0.99%
Sherwin-Williams Co	C\$2,690,189	1.80%	(C\$1,309,701)	C\$3,126	C\$97,777	C\$1,380,488	0.93%
Pepsico	C\$1,203,395	0.80%	(C\$17,850)	C\$21,407	(C\$17,850)	C\$1,185,546	0.80%
Apple	C\$0	0.00%	C\$1,157,586	C\$0	(C\$124,731)	C\$1,157,586	0.78%
Mondelez	C\$885,239	0.59%	C\$119,435	C\$6,957	C\$119,435	C\$1,004,674	0.68%
Danaher Corp	C\$1,560,665	1.04%	(C\$863,183)	C\$1,848	(C\$155,368)	C\$697,482	0.47%
Cboe Global Markets Inc.	C\$0	0.00%	C\$683,160	C\$1,904	C\$50,479	C\$683,160	0.46%
Motorola Solutions Inc	C\$0	0.00%	C\$629,396	C\$0	C\$18,329	C\$629,396	0.43%
Deere & Co.	C\$0	0.00%	C\$609,360	C\$0	(C\$21,974)	C\$609,360	0.41%

Asset Class	Beginning Market Value	% Of Portfolio	Net External Growth	Income	Gain/Loss	Ending Market Value	% Of Portfolio
Ralph Lauren	C\$0	0.00%	C\$476,004	C\$0	(C\$96,666)	C\$476,004	0.32%
Credit Acceptance Corp	C\$388,416	0.26%	C\$38,409	C\$0	C\$38,409	C\$426,825	0.29%
STMicroelectronics N.V. NY REGISTRY	C\$143,717	0.10%	(C\$17,439)	C\$0	(C\$17,439)	C\$126,279	0.09%
<b>Cash &amp; Cash Equivalent</b>	<b>C\$25,240,786</b>	<b>16.86%</b>	<b>(C\$3,488,175)</b>	<b>C\$229,832</b>	<b>C\$1,300</b>	<b>C\$21,752,611</b>	<b>14.71%</b>
Renaissance HISA (USD)	C\$22,921,532	15.31%	(C\$3,457,873)	C\$217,363	(C\$12,990)	C\$19,463,659	13.16%
JF Money Market Fund (USD)	C\$835,607	0.56%	C\$125,879	C\$4,029	(C\$107)	C\$961,486	0.65%
JF Money Market Fund (CAD)	C\$455,965	0.30%	C\$134,457	C\$4,457	C\$0	C\$590,422	0.40%
US dollars	C\$406,143	0.27%	C\$146,976	C\$948	C\$14,397	C\$553,119	0.37%
Canadian dollars	C\$314,594	0.21%	(C\$130,669)	C\$180	C\$0	C\$183,925	0.12%
<b>Canadian Equity</b>	<b>C\$17,616,053</b>	<b>11.77%</b>	<b>(C\$246,773)</b>	<b>C\$84,644</b>	<b>(C\$102,931)</b>	<b>C\$17,369,280</b>	<b>11.75%</b>
Thomson Reuters	C\$2,308,200	1.54%	C\$175,100	C\$8,586	C\$175,100	C\$2,483,300	1.68%
Royal Bank of Canada	C\$2,218,496	1.48%	(C\$143,616)	C\$18,944	(C\$143,616)	C\$2,074,880	1.40%
Manulife	C\$1,249,596	0.83%	C\$19,242	C\$12,451	C\$19,242	C\$1,268,837	0.86%
WSP Global Inc	C\$1,138,320	0.76%	(C\$39,375)	C\$1,688	(C\$39,375)	C\$1,098,945	0.74%
Brookfield Corporation	C\$1,160,811	0.78%	(C\$102,706)	C\$1,819	(C\$102,706)	C\$1,058,106	0.72%
Toronto-Dominion Bank	C\$918,360	0.61%	C\$116,400	C\$12,600	C\$116,400	C\$1,034,760	0.70%
Intact Financial Corp	C\$916,055	0.61%	C\$112,980	C\$4,655	C\$112,980	C\$1,029,035	0.70%
Shopify	C\$1,052,571	0.70%	(C\$110,699)	C\$0	(C\$110,699)	C\$941,872	0.64%
CCL Industries	C\$828,240	0.55%	(C\$40,992)	C\$3,584	(C\$40,992)	C\$787,248	0.53%
Metro	C\$685,140	0.46%	C\$75,392	C\$2,812	C\$75,392	C\$760,532	0.51%
Alimentation Couche-Tard Inc	C\$781,256	0.52%	(C\$85,750)	C\$0	(C\$85,750)	C\$695,506	0.47%
Stantec Inc	C\$654,124	0.44%	C\$37,700	C\$1,218	C\$37,700	C\$691,824	0.47%
CGI Inc	C\$660,576	0.44%	(C\$57,204)	C\$630	(C\$57,204)	C\$603,372	0.41%
Canadian National Railway Co	C\$510,895	0.34%	C\$49,265	C\$3,550	(C\$22,625)	C\$560,160	0.38%
Open Text Corporation	C\$549,180	0.37%	(C\$4,380)	C\$5,659	(C\$61,530)	C\$544,800	0.37%
Franco-Nevada Corporation	C\$371,624	0.25%	C\$126,302	C\$1,205	C\$126,302	C\$497,926	0.34%
Kinaxis	C\$510,763	0.34%	(C\$42,716)	C\$0	(C\$42,716)	C\$468,047	0.32%
Premium Brands	C\$276,780	0.18%	C\$110,220	C\$2,975	(C\$8,499)	C\$387,000	0.26%

Asset Class	Beginning Market Value	% Of Portfolio	Net External Growth	Income	Gain/Loss	Ending Market Value	% Of Portfolio
Colliers International	C\$430,056	0.29%	(C\$46,926)	C\$474	(C\$46,926)	C\$383,130	0.26%
<b>International Equity</b>	<b>C\$12,752,655</b>	<b>8.52%</b>	<b>C\$436,187</b>	<b>C\$20,151</b>	<b>C\$530,350</b>	<b>C\$13,188,842</b>	<b>8.92%</b>
Pacific Horizon Fund	C\$3,851,639	2.57%	C\$19,438	C\$0	C\$19,438	C\$3,871,076	2.62%
Unilever	C\$1,083,294	0.72%	C\$53,423	C\$8,879	C\$53,360	C\$1,136,717	0.77%
Diageo	C\$1,098,113	0.73%	(C\$179,804)	C\$0	(C\$193,784)	C\$918,309	0.62%
RELX	C\$473,823	0.32%	C\$51,581	C\$0	C\$51,581	C\$525,403	0.36%
Mizuho Financial Group Inc	C\$337,739	0.23%	C\$42,478	C\$0	C\$42,478	C\$380,216	0.26%
Mitsubishi UFJ Financial Group Inc. SPONSO...	C\$323,787	0.22%	C\$52,427	C\$0	C\$52,427	C\$376,214	0.25%
ASML Holding	C\$373,977	0.25%	(C\$16,753)	C\$838	(C\$16,753)	C\$357,224	0.24%
Deutsche Boerse AG	C\$261,562	0.17%	C\$75,288	C\$0	C\$75,288	C\$336,850	0.23%
Nintendo Co. Ltd.	C\$275,770	0.18%	C\$47,586	C\$0	C\$47,586	C\$323,355	0.22%
Tokio Marine Holdings Inc.	C\$295,426	0.20%	C\$23,087	C\$0	C\$23,087	C\$318,513	0.22%
DBS Group Holdings Ltd	C\$294,779	0.20%	C\$21,367	C\$0	C\$21,367	C\$316,145	0.21%
Sony Group Corp.	C\$249,666	0.17%	C\$49,639	C\$0	C\$49,639	C\$299,305	0.20%
Commonwealth Bank of Australia	C\$289,055	0.19%	(C\$3,039)	C\$0	(C\$3,039)	C\$286,016	0.19%
Logitech International	C\$272,535	0.18%	C\$6,565	C\$0	C\$6,565	C\$279,100	0.19%
Roche Holding Ltd	C\$225,850	0.15%	C\$40,358	C\$0	C\$40,358	C\$266,208	0.18%
Chugai Pharmaceutical Co. Ltd.	C\$256,062	0.17%	C\$8,735	C\$0	C\$8,735	C\$264,797	0.18%
Kone Oyj	C\$229,400	0.15%	C\$29,925	C\$9,194	C\$29,266	C\$259,324	0.18%
Air Liquide	C\$216,013	0.14%	C\$38,418	C\$0	C\$38,418	C\$254,431	0.17%
Hermes International SCA	C\$232,160	0.16%	C\$22,109	C\$353	C\$22,061	C\$254,269	0.17%
Epiroc AB	C\$209,826	0.14%	C\$33,140	C\$0	C\$33,140	C\$242,966	0.16%
LVMH Moet Hennessy Louis Vuitton	C\$249,166	0.17%	(C\$13,216)	C\$0	(C\$13,216)	C\$235,950	0.16%
Zurich Insurance Group	C\$196,516	0.13%	C\$34,078	C\$0	C\$34,078	C\$230,594	0.16%
FUJIFILM Holdings Corp. ADR 2 ORD	C\$245,253	0.16%	(C\$18,012)	C\$0	(C\$18,012)	C\$227,241	0.15%
L'Oreal Co	C\$207,692	0.14%	C\$11,453	C\$0	C\$11,453	C\$219,145	0.15%
Sanofi	C\$180,435	0.12%	C\$26,861	C\$0	C\$26,861	C\$207,296	0.14%
Legrand S.A.	C\$186,161	0.12%	C\$17,362	C\$0	C\$17,362	C\$203,522	0.14%

Asset Class	Beginning Market Value	% Of Portfolio	Net External Growth	Income	Gain/Loss	Ending Market Value	% Of Portfolio
Novo Nordisk	C\$210,416	0.14%	(C\$40,710)	C\$0	(C\$40,710)	C\$169,706	0.11%
Reckitt Benckiser Group Plc	C\$141,824	0.09%	C\$18,262	C\$0	C\$18,262	C\$160,085	0.11%
Unicharm Corp.	C\$146,129	0.10%	(C\$2,306)	C\$887	C\$106,609	C\$143,823	0.10%
CSL Ltd.	C\$138,589	0.09%	(C\$13,551)	C\$0	(C\$13,551)	C\$125,038	0.08%
<b>Private Equity</b>	<b>C\$2,224,020</b>	<b>1.49%</b>	<b>C\$4,767,861</b>	<b>C\$0</b>	<b>(C\$249,963)</b>	<b>C\$6,974,057</b>	<b>4.73%</b>
Evergreen Global	C\$0	0.00%	C\$4,751,400	C\$0	(C\$248,600)	C\$4,751,400	3.21%
EcoYield Sustainable Credit II	C\$761,365	0.51%	(C\$688)	C\$0	(C\$688)	C\$760,677	0.51%
Horizon Impact	C\$747,189	0.50%	(C\$675)	C\$0	(C\$675)	C\$746,514	0.50%
Impact First Fund II II	C\$367,836	0.25%	C\$5,372	C\$0	C\$0	C\$367,836	0.25%
NextWave Innovation Fund I	C\$140,185	0.09%	C\$12,453	C\$0	C\$0	C\$140,185	0.10%
StrongRoots Fund	C\$72,123	0.05%	C\$0	C\$0	C\$0	C\$72,123	0.05%
Impact First Fund II III	C\$69,294	0.05%	C\$0	C\$0	C\$0	C\$69,294	0.05%
Harvest Ventures	C\$66,029	0.04%	C\$0	C\$0	C\$0	C\$66,029	0.04%
NextWave Innovation Fund II	C\$0	0.00%	C\$0	C\$0	C\$0	C\$0	0.00%
<b>Infrastructure</b>	<b>C\$5,243,849</b>	<b>3.50%</b>	<b>C\$1,481,049</b>	<b>C\$0</b>	<b>(C\$413,896)</b>	<b>C\$6,724,898</b>	<b>4.55%</b>
Desjardins Private Infrastructure Fund	C\$5,243,849	3.50%	C\$92,303	C\$0	C\$92,303	C\$5,336,152	3.61%
Golden Fund I	C\$0	0.00%	C\$1,388,745	C\$0	(C\$506,199)	C\$1,388,745	0.94%
<b>Fixed Income</b>	<b>C\$5,024,145</b>	<b>3.36%</b>	<b>C\$75,655</b>	<b>C\$70,593</b>	<b>C\$3,135</b>	<b>C\$5,099,800</b>	<b>3.45%</b>
AlphaFixe ESG Return Plus	C\$0	0.00%	C\$5,099,800	C\$56,610	C\$43,189	C\$5,099,800	3.45%
<b>Alternative</b>	<b>C\$2,691,591</b>	<b>1.80%</b>	<b>C\$39,383</b>	<b>C\$0</b>	<b>(C\$2,270)</b>	<b>C\$2,522,226</b>	<b>1.85%</b>
Verdant Growth Fund I	C\$1,787,995	1.19%	(C\$11,676)	C\$0	(C\$1,579)	C\$1,802,421	1.20%
Verdant Growth Fund II	C\$499,685	0.33%	(C\$2,830)	C\$0	(C\$443)	C\$316,259	0.34%
ClimaEdge Capital	C\$403,911	0.27%	C\$53,888	C\$0	(C\$248)	C\$403,546	0.31%
<b>Total</b>	<b>C\$149,725,791</b>	<b>100.00%</b>	<b>(C\$1,872,960)</b>	<b>C\$644,594</b>	<b>(C\$340,295)</b>	<b>C\$147,626,259</b>	<b>100.00%</b>