



NEI Canadian Small Cap Equity RS Fund

Annual Management Report of Fund Performance

As at September 30, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at www.neiinvestments.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Investment Objective and Strategies

NEI Canadian Small Cap Equity RS Fund (the "Fund") aims to increase the value of your investment over the long term by investing mostly in common shares of small capitalization or "small cap" Canadian companies listed on a stock exchange. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Portfolio Manager invests mostly in small cap companies having a market capitalization at the time of investment between \$100 million and \$2.5 billion. The Portfolio Manager uses a fundamental research approach, employing a bottom-up stock selection process that includes company visits and management interviews. The Portfolio Manager's selection process focuses on the acumen, commitment and depth of the management, the company's record of financial benefit to shareholders, the development of the company's business franchise, the strength of the company's financing, the valuation of the company's securities and the culture of dividend payment. The Portfolio Manager seeks to create a portfolio of enduring quality, value and growth, including dividend growth. Turnover is minimized to reduce costs. Additionally, the Portfolio Manager manages the risks and the industry weightings in the portfolio to seek to reduce volatility, increase income, maintain diversification and assure consistency of return. The Portfolio Manager also analyzes economic, financial, political and consumer trends to help determine the most attractive sectors and industries.

Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. The Fund is suitable for investors investing for the long term, with a medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Canadian Small Cap Equity RS Fund's Series A units returned 23.0% for the twelve-month period ended September 30, 2024 compared with a return of 25.1% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the S&P/TSX SmallCap Index.

The Fund's net asset value increased by 9.00% during the period, from \$545,049,135 as at September 30, 2023 to \$594,118,507 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$77,492,293 and \$126,561,665 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Despite the mid-summer volatility and fear regarding weakening economic conditions, the equity market continued its upward march during the period, supported by easing financial conditions. The Bank of Canada ("BoC") continued its trajectory of interest rate easing with three quarter-point cuts so far in 2024 and was joined by other central banks, most notably the U.S. With the BoC's target rate still at 4.25%, there should be ample monetary stimulus firepower remaining to counteract weakening macroeconomic conditions if inflation continues to remain in check. Concerns about a weaker economy contributed to lower crude oil prices but this partly reversed recently as the war in the Middle East escalated.

Factors That Have Affected Performance

Over the period, relative outperformance was driven by better performance in the Energy, Financials and Consumer Discretionary sectors, offsetting weaker performance in Materials, Industrials and Health Care. Lower energy prices weighed heavily on the producer-heavy benchmark earlier in the period, while positive corporate activity among more diverse Energy exposures contributed to strong performance. Underperformance in Materials was driven by an underweight allocation to the sector and by more defensive sector exposure that included packaging and distribution-oriented businesses, along with well-capitalized businesses that may offer less torque (and downside) to various commodity price levels.

The Fund's top contributing investments over the last 12 months were Canadian Western Bank, Secure Energy Services Inc. and E-L Financial Corp. Ltd. The largest detractors from performance were National Research Corp., TELUS International (CDA) Inc. and Calian Group Ltd.

Portfolio Changes

Sleep Country Canada Holdings Inc. was introduced to the Fund. Sleep Country is the leading retailer of mattresses and sleep accessories in Canada. It owns a national distribution footprint, good brand awareness through both brick-and-mortar stores and ownership of ecommerce banners like Endy and Casper and has a good track record of growth and profitability. Near-term results may continue to be weaker as mattresses are large-ticket items that can be deferred to an extent. However, this demand is likely delayed rather than destroyed and should resume as economic conditions improve. Moreover, the portfolio sub-advisor believes there is a sufficient margin of safety here both in valuation and in a conservatively management balance sheet.

TELUS International, a service provider of digital technology services, was added to the Fund. The franchise has improved over time by diversifying its customer mix away from parent company TELUS Corp. and diversifying its service lines away from legacy call centre operations. More recently, it has faced some macroeconomic challenges from cost-cutting efforts by customers and uncertainty about the impact of artificial intelligence developments on its core digital customer service offering. It has also faced company-specific issues, such as aggressive capital allocation and delayed responses to competitive pressures. This has resulted in a change of senior management and a reset in expectations, which have contributed to poor returns from the investment since their initiation. TELUS International generates ample free cash flow which will be directed to improving its balance sheet and the portfolio sub-advisor believes it is well positioned to benefit from a turn in the economic cycle when it comes. As such, the investment represents attractive risk/reward in the portfolio sub-advisor's view.

The Fund's positions in Logistec Corp. and Neighbourly Pharmacy Inc. were eliminated as they were both taken private. Logistec was a long-term holding for the Fund, as a provider of essential marine services at approximately 60 ports across North America through its terminal network. The company had high insider ownership and a good record of compounding through cycles. The takeout offer was at an approximately 50% premium to the pre-announcement price allowing the Fund to realize some of the underappreciated value that the shares were trading at previously.



NEI Canadian Small Cap Equity RS Fund

Environmental, Social, And Governance ("ESG") Activities

The Fund was assessed regularly over the period for any headline risk associated with the holdings. No ESG risks were determined to be significant enough to warrant escalation for further action.

Recent Developments

Looking at the near-term road ahead, U.S. elections loom, as does the spectre of increasing geopolitical tension. Economically, consumers and corporates may start to feel the benefits of lower interest rates to improve financial flexibility, although the possibility of rising oil prices may introduce pressure from a cost perspective.

The Fund continues to be focused on diversification of economic exposures, and the capability of sound execution from company management teams. Importantly, the apparent lack of interest in smaller-capitalization stocks, evidenced by below-average valuations in the space, reflects both a heightened margin of safety for the unexpected and a favourable risk/reward ratio.

On June 28, 2024, the exclusionary screens for gambling and nuclear power were removed from the Fund.

Effective January 01, 2024, the benchmark was changed from BMO Small Cap Blended Index (Unweighted) to S&P/TSX SmallCap Index.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP" and "NEI Investments") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

Where applicable, the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2024 (\$)	September 2023 (\$)
Commissions paid by the Fund to DSI	7,147	7,645



NEI Canadian Small Cap Equity RS Fund

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as “plan”, “anticipate”, “intend”, “expect”, “estimate”, or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$)⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions						Net Assets, End of Period
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2024	30.81	0.98	-0.91	2.00	4.85	6.92	0.00	0.10	0.00	1.04	0.00	1.14	36.60
	Sept. 2023	29.37	0.94	-0.86	1.98	0.70	2.76	0.00	0.24	0.00	0.92	0.00	1.16	30.81
	Sept. 2022	32.15	0.84	-0.87	1.54	-3.00	-1.49	0.00	0.30	0.00	0.75	0.00	1.05	29.37
	Sept. 2021	22.96	1.06	-0.80	1.19	8.18	9.63	0.00	0.13	0.00	0.00	0.00	0.13	32.15
	Sept. 2020	24.85	0.81	-0.65	0.08	-2.07	-1.83	0.00	0.05	0.00	0.00	0.00	0.05	22.96
F	Sept. 2024	19.75	0.63	-0.32	1.28	3.14	4.73	0.00	0.30	0.00	0.67	0.00	0.97	23.48
	Sept. 2023	18.80	0.60	-0.30	1.27	0.34	1.91	0.00	0.37	0.00	0.59	0.00	0.96	19.75
	Sept. 2022	20.59	0.54	-0.31	0.97	-2.50	-1.30	0.00	0.44	0.00	0.48	0.00	0.92	18.80
	Sept. 2021	14.65	0.68	-0.29	0.76	5.20	6.35	0.00	0.23	0.00	0.00	0.00	0.23	20.59
	Sept. 2020	15.79	0.51	-0.23	0.05	-1.23	-0.90	0.00	0.16	0.00	0.00	0.00	0.16	14.65
I	Sept. 2024	29.27	0.93	-0.01	1.89	4.74	7.55	0.03	0.87	0.00	0.99	0.00	1.89	34.79
	Sept. 2023	28.05	0.91	-0.01	1.87	0.54	3.31	0.07	1.08	0.00	0.88	0.00	2.03	29.27
	Sept. 2022	30.56	0.82	-0.02	1.45	-3.46	-1.21	0.00	0.92	0.00	0.71	0.00	1.63	28.05
	Sept. 2021	21.60	1.12	-0.03	1.15	6.21	8.45	0.02	0.52	0.00	0.00	0.00	0.54	30.56
	Sept. 2020	23.07	0.76	-0.02	0.07	-1.95	-1.14	0.02	0.35	0.00	0.00	0.00	0.37	21.60
O	Sept. 2024	11.87	0.37	-0.01	0.76	1.47	2.59	0.00	0.33	0.00	0.40	0.00	0.73	14.14
	Sept. 2023	11.36	0.36	-0.01	0.76	0.07	1.18	0.00	0.44	0.00	0.36	0.00	0.80	11.87
	Sept. 2022	12.41	0.32	-0.02	0.59	-1.31	-0.42	0.00	0.41	0.00	0.29	0.00	0.70	11.36
	Sept. 2021	8.76	0.43	-0.02	0.46	2.86	3.73	0.00	0.20	0.00	0.00	0.00	0.20	12.41
	Sept. 2020	9.24	0.32	-0.01	0.03	-0.74	-0.40	0.00	0.02	0.00	0.00	0.00	0.02	8.76
P	Sept. 2024	12.36	0.39	-0.31	0.80	1.90	2.78	0.00	0.09	0.00	0.42	0.00	0.51	14.68
	Sept. 2023	11.79	0.38	-0.30	0.80	0.20	1.08	0.00	0.15	0.00	0.37	0.00	0.52	12.36
	Sept. 2022	12.89	0.34	-0.30	0.62	-1.27	-0.61	0.00	0.16	0.00	0.30	0.00	0.46	11.79
	Sept. 2021	9.19	0.44	-0.28	0.48	3.11	3.75	0.00	0.07	0.00	0.00	0.00	0.07	12.89
	Sept. 2020	9.92	0.33	-0.23	0.03	-0.91	-0.78	0.00	0.03	0.00	0.00	0.00	0.03	9.19
PF	Sept. 2024	12.76	0.41	-0.17	0.83	1.91	2.98	0.00	0.22	0.00	0.43	0.00	0.65	15.18
	Sept. 2023	12.16	0.37	-0.16	0.82	0.18	1.21	0.00	0.26	0.00	0.40	0.00	0.66	12.76
	Sept. 2022	13.25	0.35	-0.17	0.63	-1.48	-0.67	0.00	0.26	0.00	0.31	0.00	0.57	12.16
	Sept. 2021	9.40	0.46	-0.15	0.49	3.09	3.89	0.00	0.14	0.00	0.00	0.00	0.14	13.25
	Sept. 2020	10.08	0.33	-0.12	0.03	-0.99	-0.75	0.00	0.08	0.00	0.00	0.00	0.08	9.40

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 2024.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the simplified prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long-term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	151,478	4,139	2.70	2.70	0.02	8.63	36.60
	Sept. 2023	150,484	4,884	2.70	2.70	0.03	12.12	30.81
	Sept. 2022	156,775	5,338	2.70	2.70	0.06	18.70	29.37
	Sept. 2021	203,815	6,340	2.70	2.70	0.08	32.76	32.15
	Sept. 2020	182,035	7,930	2.72	2.72	0.07	16.53	22.96
F	Sept. 2024	39,829	1,696	1.47	1.47	0.02	8.63	23.48
	Sept. 2023	35,311	1,788	1.47	1.47	0.03	12.12	19.75
	Sept. 2022	33,026	1,756	1.47	1.51	0.06	18.70	18.80
	Sept. 2021	21,729	1,055	1.47	1.52	0.08	32.76	20.59
	Sept. 2020	20,094	1,371	1.48	1.54	0.07	16.53	14.65
I	Sept. 2024	260,576	7,491	N/A	N/A	0.02	8.63	34.79
	Sept. 2023	245,947	8,402	N/A	N/A	0.03	12.12	29.27
	Sept. 2022	259,503	9,251	N/A	N/A	0.06	18.70	28.05
	Sept. 2021	199,769	6,538	N/A	N/A	0.08	32.76	30.56
	Sept. 2020	88,245	4,086	N/A	N/A	0.07	16.53	21.60
O	Sept. 2024	768	54	0.05	0.05	0.02	8.63	14.14
	Sept. 2023	2,093	176	0.05	0.05	0.03	12.12	11.87
	Sept. 2022	1,602	141	0.05	0.05	0.06	18.70	11.36
	Sept. 2021	1,923	155	0.05	0.05	0.08	32.76	12.41
	Sept. 2020	1,194	136	0.06	0.06	0.07	16.53	8.76
P	Sept. 2024	88,485	6,026	2.32	2.32	0.02	8.63	14.68
	Sept. 2023	71,131	5,754	2.32	2.32	0.03	12.12	12.36
	Sept. 2022	68,446	5,806	2.32	2.32	0.06	18.70	11.79
	Sept. 2021	78,489	6,087	2.32	2.32	0.08	32.76	12.89
	Sept. 2020	54,097	5,886	2.38	2.38	0.07	16.53	9.19
PF	Sept. 2024	52,983	3,491	1.21	1.21	0.02	8.63	15.18
	Sept. 2023	40,082	3,142	1.21	1.21	0.03	12.12	12.76
	Sept. 2022	35,501	2,921	1.21	1.21	0.06	18.70	12.16
	Sept. 2021	32,495	2,452	1.20	1.20	0.08	32.76	13.25
	Sept. 2020	19,931	2,120	1.22	1.22	0.07	16.53	9.40

(1) Management expense ratio is based on total expenses charged to the Fund (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. See Management Fees for more information.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives management fees, before HST, from the Fund, which are calculated daily and based on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	2.10	55.00	45.00
Series F	1.05	100.00	N/A
Series P	1.85	45.91	54.09
Series PF	0.85	100.00	N/A

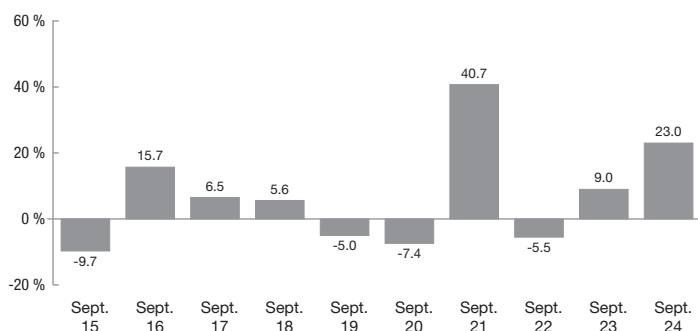
Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

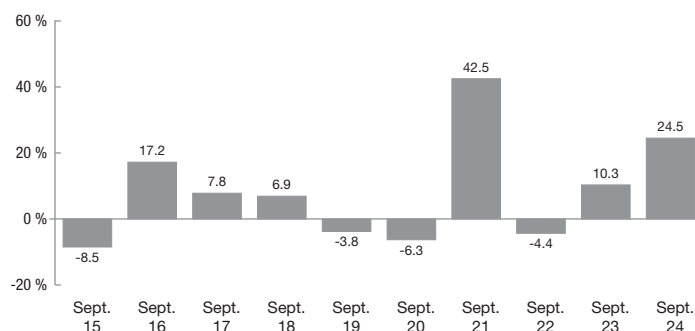
Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

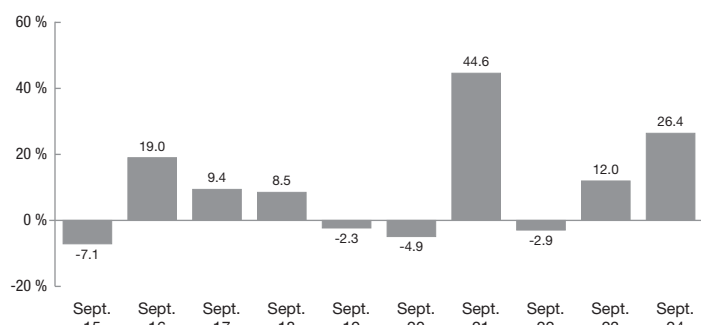
Series A



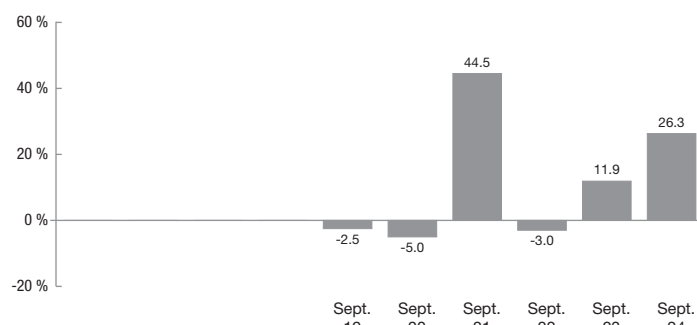
Series F



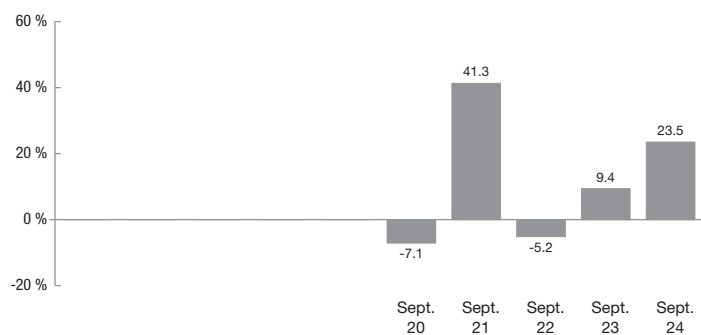
Series I



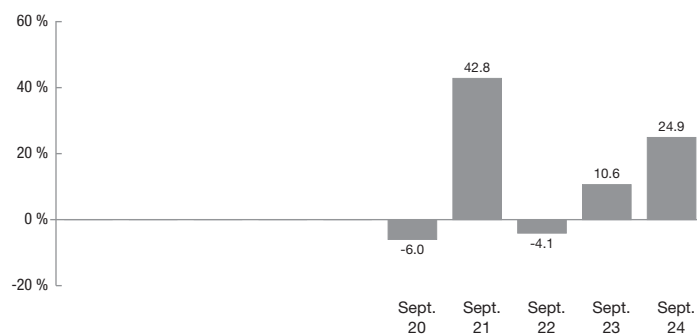
Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the S&P/TSX SmallCap Index.

The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
S&P/TSX SmallCap Index	25.1	4.9	10.1	5.0	**
NEI Canadian Small Cap Equity RS Fund, Series A	23.0	8.2	10.5	6.3	N/A
NEI Canadian Small Cap Equity RS Fund, Series F	24.5	9.5	11.9	7.6	N/A
NEI Canadian Small Cap Equity RS Fund, Series I	26.4	11.2	13.6	9.2	N/A
NEI Canadian Small Cap Equity RS Fund, Series O	26.3	11.1	13.5	N/A	10.6
NEI Canadian Small Cap Equity RS Fund, Series P	23.5	8.6	10.9	N/A	10.1
NEI Canadian Small Cap Equity RS Fund, Series PF	24.9	9.8	12.2	N/A	11.4

^(*)Since inception returns are not provided for series that have been in existence for more than 10 years.

^(**)The return of the benchmark since inception for each applicable series is as follows: Series O: 6.3%, Series P: 9.4%, Series PF: 9.4%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$594,118,507

Top Holdings	%	Sector Allocation	%
Canadian Western Bank	6.1	Financials	20.4
Winpak	4.8	Industrials	17.3
AltaGas	4.5	Materials	12.3
iA Financial Group	4.2	Energy	11.6
E-L Financial	3.8	Consumer Discretionary	11.1
Information Services, Class A	3.8	Real Estate	6.7
Definity Financial	3.7	Health Care	4.9
Secure Energy Services	3.6	Utilities	4.5
Mullen Group	3.4	Consumer Staples	3.3
Lassonde Industries, Class A	3.3	Information Technology	3.2
Stella-Jones	3.1	Communication Services	1.8
Pet Valu Holdings	3.1	Cash and Equivalents	1.7
Parkland	3.1	Index-Based Investments	1.2
Aritzia	2.9	Total	100.0
Richelieu Hardware	2.8	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
Cargojet	2.7		
Callian Group	2.6		
Guardian Capital Group, Class A	2.5		
Transcontinental, Class A	2.3		
Andlauer Healthcare Group	2.3		
Leon's Furniture	2.3		
Major Drilling Group International	2.1		
Savaria	1.9		
Knight Therapeutics	1.9		
PrairieSky Royalty	1.9		
Total	78.7		