

QUARTERLY PORTFOLIO DISCLOSURE

Encasa Short-Term Bond Fund As at March 31, 2020

Total Net Asset Value

250,356,382

Asset Mix

Corporate Bonds	39.7%
Federal Bonds	38.1%
Provincial/Municipal Bonds	20.7%
Mortgage-Backed Securities	1.1%
Cash/Other	0.3%
	<hr/>
	100.0%

% of Net Asset Value**Top 25 Holdings**

	<hr/>	20.3%
1 Canada Housing Trust No 1 1.25% 15JUN2021		7.3%
2 Canada Housing Trust No 1 0.95% 15JUN2025		5.0%
3 Province of Ontario Canada 2.2775% 21AUG2023		4.2%
4 Province of Ontario Canada 2.65% 05FEB2025		3.9%
5 Province of Quebec Canada 2.25% 22FEB2024		3.5%
6 Canada Housing Trust No 1 2.35% 15SEP2023		3.2%
7 Province of British Columbia Canada 8% 08SEP2023		2.7%
8 The Bank of Nova Scotia 2.49% 23SEP2024		2.6%
9 The Toronto-Dominion Bank 3.589% 14SEP2028		2.6%
10 Province of Ontario Canada 1.95% 27JAN2023		2.3%
11 Canada Post Corp. 4.08% 16JUL2025		2.3%
12 Royal Bank of Canada 3.45% 29SEP2026		2.1%
13 Canadian Government Bond 1.50% 01JUN2026		2.0%
14 Royal Bank of Canada 2.609% 01NOV2024		1.7%
15 Manulife Financial Corp. 3.317% 09MAY2028		1.7%
16 Bank of Montreal 3.34% 08DEC2025		1.6%
17 HSBC Bank Canada 3.245% 15SEP2023		1.5%
18 Canadian Imperial Bank of Commerce 2.95% 19JUN2029		1.5%
19 OPB Finance Trust 1.88% 24FEB2022		1.3%
20 Bank of Montreal 2.85% 06MAR2024		1.1%
21 Bruce Power LP 2.844% 23JUN2021		1.0%
22 Cadillac Fairview Finance Trust 4.31% 25JAN2021		1.0%
23 Eagle Credit Card Trust 2.631% 17OCT2022		1.0%
24 Federation des Caisses Desjardins du Quebec 2.417% 04OCT2024		0.9%
25 Capital Desjardins Inc. 5.187% 05MAY2020		

% of Net Asset Value

QUARTERLY PORTFOLIO DISCLOSURE

Encasa Canadian Bond Fund As at March 31, 2020

Total Net Asset Value

154,374,655.77**Asset Mix**

	% of Net Asset Value
Corporate Bonds	54.2%
Federal Bonds	25.5%
Provincial/Municipal Bonds	19.9%
Mortgage-Backed Bonds	0.0%
Cash/Other	0.4%
	<hr/> <hr/> 100.0%

Top 25 Holdings

	% of Net Asset Value
1 Canada Housing Trust No 1 1.80% 15DEC2024	10.0%
2 Canada Housing Trust No 1 0.95% 15JUN2025	6.1%
3 Hydro-Quebec 6% 15FEB2040	4.8%
4 Canadian Government Bond 2.75% 01DEC2048	3.8%
5 Province of Ontario Canada 6.20% 02JUN2031	3.1%
6 Province of Ontario Canada 1.85% 01FEB2027	3.0%
7 Province of Ontario Canada 2.90% 02DEC2046	2.6%
8 Province of Quebec Canada 2.60% 06JUL2025	2.2%
9 Province of Manitoba Canada 4.65% 05MAR2040	1.9%
10 South Coast British Columbia Transportation Authority 3.25% 23N	1.9%
11 International Bank for Reconstruction & Development 1.80% 26JL	1.8%
12 OPB Finance Trust 1.88% 24FEB2022	1.7%
13 Canadian Government Bond 1.25% 01JUN2030	1.7%
14 Financement-Quebec 5.25% 01JUN2034	1.7%
15 Manulife Financial Corp. 3.317% 09MAY2028	1.6%
16 Province of Ontario Canada 2.65% 05FEB2025	1.5%
17 Province of New Brunswick Canada 3.55% 03JUN2043	1.4%
18 Royal Bank of Canada 2.609% 01NOV2024	1.4%
19 Cadillac Fairview Finance Trust 4.31% 25JAN2021	1.4%
20 Ontario School Boards Financing Corp. 5.80% 07NOV2028	1.4%
21 York University 5.841% 04MAY2044	1.3%
22 The Bank of Nova Scotia 2.49% 23SEP2024	1.2%
23 The Toronto-Dominion Bank 2.982% 30SEP2025	1.1%
24 University of Toronto 5.841% 15DEC2043	1.0%
25 TCHC Issuer Trust 4.877% 11MAY2037	1.0%

QUARTERLY PORTFOLIO DISCLOSURE

Encasa Canadian Equity Fund As at March 31, 2020

Total Net Asset Value

102,508,825

Asset Mix

	% of Net Asset Value
Canadian Equities	63.6%
United States Equities	25.7%
Overseas Equities	9.5%
Cash/Other	1.3%
	<hr/>
	100.0%

Top 25 Holdings

	% of Net Asset Value
1 The Toronto-Dominion Bank	5.66%
2 Royal Bank of Canada	5.55%
3 Shopify Inc.	3.96%
4 CGI Inc.	3.34%
5 Algonquin Power & Utilities Corp.	3.34%
6 Brookfield Asset Management Inc.	3.21%
7 Constellation Software Inc.	3.03%
8 Kirkland Lake Gold Ltd	2.96%
9 TELUS Corp.	2.58%
10 Bristol-Myers Squibb Co.	2.56%
11 Manulife Financial Corp.	2.53%
12 The Home Depot Inc.	2.42%
13 Cascades Inc.	2.41%
14 Merck & Co Inc.	2.39%
15 Parkland Fuel Corp.	2.31%
16 Canadian Apartment Properties REIT	2.23%
17 Canadian Pacific Railway Ltd	2.22%
18 Moody's Corp.	2.18%
19 Vertex Pharmaceuticals Inc.	2.16%
20 Canadian National Railway Co.	2.03%
21 Bank of Montreal	1.94%
22 Magna International Inc.	1.71%
23 Edenred	1.68%
24 Fortescue Metals Group Ltd	1.59%
25 NVIDIA Corp.	1.58%