

QUARTERLY PORTFOLIO DISCLOSURE

Encasa Short-Term Bond Fund As at September 30, 2020

Total Net Asset Value

260,957,082

Investment Mix

Corporate Bonds	43.1%
Federal Bonds	32.7%
Provincial/Municipal Bonds	20.8%
Mortgage-Backed Securities	3.1%
Cash/Other	0.3%

Top 25 Holdings

	% of Net Asset Value
1 Canada Housing Trust No 1 1.50% 15DEC2021	17.0%
2 Canada Housing Trust No 1 1.95% 15DEC2025	10.7%
3 Province of Ontario Canada 0.63375% 21AUG2023	4.8%
4 Province of Quebec Canada 2.60% 06JUL2025	4.3%
5 Province of Ontario Canada 2.65% 05FEB2025	4.2%
6 Province of British Columbia Canada 8% 08SEP2023	3.0%
7 Canadian Government Bond 1.25% 01JUN2030	2.9%
8 The Bank of Nova Scotia 2.49% 23SEP2024	2.8%
9 The Toronto-Dominion Bank 3.589% 14SEP2028	2.7%
10 Province of Ontario Canada 1.95% 27JAN2023	2.5%
11 Canada Post Corp. 4.08% 16JUL2025	2.0%
12 Sun Life Financial Inc. 2.58% 10MAY2032	2.0%
13 Royal Bank of Canada 3.45% 29SEP2026	1.8%
14 Manulife Financial Corp. 3.317% 09MAY2028	1.7%
15 HSBC Bank Canada 3.245% 15SEP2023	1.6%
16 OPB Finance Trust 1.88% 24FEB2022	1.4%
17 Canadian Imperial Bank of Commerce 2.95% 19JUN2029	1.4%
18 Bank of Montreal 2.85% 06MAR2024	1.0%
19 Eagle Credit Card Trust 2.631% 17OCT2022	1.0%
20 Federation des Caisses Desjardins du Quebec 2.417% 04OCT2024	1.0%
21 Cadillac Fairview Finance Trust 4.31% 25JAN2021	1.0%
22 Province of Manitoba Canada 2.60% 02JUN2027	1.0%
23 Sun Life Financial Inc. 2.38% 13AUG2029	0.9%
24 Central 1 Credit Union 2.584% 06DEC2023	0.9%
25 First Capital Realty Inc. 4.79% 30AUG2024	0.9%

Encasa Canadian Bond Fund As at September 30, 2020**Total Net Asset Value****167,388,841****Investment Mix**

Corporate Bonds	46.8%
Federal Bonds	17.2%
Provincial/Municipal Bonds	34.7%
Mortgage-Backed Bonds	0.8%
Cash/Other	0.5%

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

1 Canada Housing Trust No 1 1.95% 15DEC2025	9.0%
2 Canadian Government Bond 2% 01DEC2051	6.0%
3 Hydro-Quebec 6% 15FEB2040	4.8%
4 Province of Ontario Canada 6.20% 02JUN2031	4.5%
5 Province of Ontario Canada 2.05% 02JUN2030	4.4%
6 Province of Manitoba Canada 4.60% 05MAR2038	2.9%
7 Province of Ontario Canada 1.85% 01FEB2027	1.9%
8 Financement-Quebec 5.25% 01JUN2034	1.9%
9 South Coast British Columbia Transportation Authority 3.25% 23NOV2028	1.8%
10 International Bank for Reconstruction & Development 1.80% 26JUL2024	1.7%
11 Province of Quebec Canada 1.85% 13FEB2027	1.6%
12 OPB Finance Trust 1.88% 24FEB2022	1.6%
13 Manulife Financial Corp. 3.317% 09MAY2028	1.6%
14 Province of Ontario Canada 3.50% 02JUN2043	1.5%
15 The Toronto-Dominion Bank 3.105% 22APR2030	1.3%
16 York University 5.841% 04MAY2044	1.3%
17 Ontario School Boards Financing Corp. 5.80% 07NOV2028	1.2%
18 Fair Hydro Trust 3.357% 15MAY2033	1.2%
19 The Bank of Nova Scotia 2.49% 23SEP2024	1.2%
20 Royal Bank of Canada 2.609% 01NOV2024	1.1%
21 The Hospital for Sick Children 3.416% 07DEC2057	1.1%
22 Canadian Government Bond 1.25% 01JUN2030	1.1%
23 TCHC Issuer Trust 4.877% 11MAY2037	1.0%
24 Province of Ontario Canada 4.60% 02JUN2039	1.0%
25 Bank of Montreal 2.85% 06MAR2024	1.0%

QUARTERLY PORTFOLIO DISCLOSURE**Encasa Equity Fund As at September 30, 2020****Total Net Asset Value****130,980,622****Investment Mix**

	% of Net Asset Value
Canadian Equities	35.9%
United States Equities	45.1%
Overseas Equities	17.0%
Cash/Other	2.0%

Top 25 Holdings

	% of Net Asset Value
1 Royal Bank of Canada	4.4%
2 Shopify Inc.	4.4%
3 The Toronto-Dominion Bank	4.1%
4 Bank of Montreal	3.5%
5 Microsoft Corp.	2.8%
6 The Home Depot Inc.	2.6%
7 Cascades Inc.	2.5%
8 The Bank of Nova Scotia	2.4%
9 Canadian Pacific Railway Ltd	2.1%
10 Manulife Financial Corp.	2.1%
11 Vestas Wind Systems A/S	2.0%
12 Merck & Co Inc.	1.9%
13 Dollar General Corp.	1.8%
14 Fortescue Metals Group Ltd	1.8%
15 SKF AB	1.7%
16 Cogeco Communications Inc.	1.7%
17 NVR Inc.	1.7%
18 Best Buy Co Inc.	1.7%
19 Berkeley Group Holdings PLC	1.6%
20 Electronic Arts Inc.	1.6%
21 Bristol-Myers Squibb Co.	1.6%
22 Netflix Inc.	1.5%
23 eBay Inc.	1.5%
24 Cadence Design Systems Inc.	1.5%
25 Zoom Video Communications Inc.	1.5%