

**QUARTERLY PORTFOLIO DISCLOSURE****Encasa Short-Term Bond Fund as at March 31, 2021****Total Net Asset Value****258,739,682****Investment Mix**

Corporate Bonds	45.9%
Federal Bonds	20.9%
Provincial/Municipal Bonds	29.9%
Mortgage-Backed Securities	0.9%
Supranationals	1.9%
Cash/Other	0.5%

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

1 Canada Housing Trust No 1 1.90% 15SEP2026	11.8%
2 Province of Ontario Canada 0.54% 21AUG2023	7.7%
3 Province of Quebec Canada 2.60% 06JUL2025	4.2%
4 Canadian Government Bond 0.50% 01DEC2030	3.5%
5 Province of British Columbia Canada 8% 08SEP2023	3.0%
6 The Bank of Nova Scotia 2.49% 23SEP2024	2.8%
7 The Toronto-Dominion Bank 3.589% 14SEP2028	2.7%
8 Province of Ontario Canada 1.95% 27JAN2023	2.5%
9 Canada Housing Trust No 1 2.40% 15DEC2022	2.4%
10 Canada Post Corp. 4.08% 16JUL2025	2.4%
11 Province of Ontario Canada 1.85% 01FEB2027	2.0%
12 Sun Life Financial Inc. 2.58% 10MAY2032	2.0%
13 Manulife Financial Corp. 3.317% 09MAY2028	1.7%
14 HSBC Bank Canada 3.245% 15SEP2023	1.6%
15 bclMC Realty Corp. 2.10% 03JUN2021	1.6%
16 OPB Finance Trust 1.88% 24FEB2022	1.4%
17 Canadian Imperial Bank of Commerce 2.95% 19JUN2029	1.4%
18 National Bank of Canada 3.183% 01FEB2028	1.3%
19 Province of Quebec Canada 1.0425% 19OCT2023	1.3%
20 Province of Nova Scotia Canada 0.60% 09NOV2022	1.3%
21 Royal Bank of Canada 3.45% 29SEP2026	1.2%
22 Province of Newfoundland and Labrador Canada 0.695% 17MAR2024	1.2%
23 Province of Quebec Canada 0.9125% 19APR2022	1.2%
24 Sun Life Financial Inc. 2.38% 13AUG2029	1.1%
25 Capital Desjardins Inc. 4.954% 15DEC2026	1.1%

**QUARTERLY PORTFOLIO DISCLOSURE**

Encasa Canadian Bond Fund as at March 31, 2021

**Total Net Asset Value****157,062,996.55****Investment Mix**

Corporate Bonds	45.2%
Federal Bonds	12.8%
Provincial/Municipal Bonds	35.8%
Mortgage-Backed Bonds	0.7%
Supranationals	4.3%
Cash/Other	1.3%

**Top 25 Holdings**

	<b>% of Net Asset Value</b>
1 Canadian Government Bond 2% 01DEC2051	6.2%
2 Hydro-Quebec 6% 15FEB2040	5.2%
3 Province of Ontario Canada 1.35% 02DEC2030	5.0%
4 Province of Ontario Canada 2.90% 02JUN2049	2.4%
5 Province of Ontario Canada 6.20% 02JUN2031	2.2%
6 Province of Manitoba Canada 2.85% 05SEP2046	2.1%
7 Canada Housing Trust No 1 1.90% 15SEP2026	1.9%
8 South Coast British Columbia Transportation Authority 3.25% 23NOV2028	1.8%
9 International Bank for Reconstruction & Development 1.80% 26JUL2024	1.8%
10 Financement-Quebec 5.25% 01JUN2034	1.8%
11 Manulife Financial Corp. 3.317% 09MAY2028	1.7%
12 Province of Quebec Canada 1.85% 13FEB2027	1.6%
13 The Toronto-Dominion Bank 2.621% 22DEC2021	1.6%
14 The Toronto-Dominion Bank 3.105% 22APR2030	1.3%
15 CASH	1.3%
16 The Bank of Nova Scotia 2.49% 23SEP2024	1.2%
17 Ontario School Boards Financing Corp. 5.80% 07NOV2028	1.2%
18 Royal Bank of Canada 2.609% 01NOV2024	1.2%
19 York University 5.841% 04MAY2044	1.2%
20 Canadian Government Bond 3.50% 01DEC2045	1.2%
21 Fair Hydro Trust 3.357% 15MAY2033	1.2%
22 European Investment Bank 1% 28JAN2028	1.1%
23 Province of Ontario Canada 2.90% 02DEC2046	1.1%
24 Bank of Montreal 2.85% 06MAR2024	1.0%
25 TCHC Issuer Trust 4.877% 11MAY2037	1.0%

**QUARTERLY PORTFOLIO DISCLOSURE**  
**Encasa Equity Fund as at March 31, 2021**  
**Total Net Asset Value**

**149,701,240.20**

**Asset Mix**

	% of Net Asset Value
Canadian Equities	39.4%
United States Equities	40.3%
Overseas Equities	19.1%
Cash/Other	1.3%

**Top 25 Holdings**

	% of Net Asset Value
1 Royal Bank of Canada	4.8%
2 Manulife Financial Corp.	3.2%
3 Sun Life Financial Inc.	2.8%
4 Enbridge Inc.	2.8%
5 CI Financial Corp.	2.4%
6 Shopify Inc.	2.2%
7 Canadian Pacific Railway Ltd	2.2%
8 The Home Depot Inc.	2.2%
9 KDDI Corp.	2.1%
10 Cogeco Communications Inc.	2.1%
11 Parex Resources Inc.	2.1%
12 Epiroc AB	2.0%
13 Interfor Corp.	2.0%
14 Nippon Telegraph & Telephone Corp.	2.0%
15 Lam Research Corp.	1.9%
16 Bristol-Myers Squibb Co.	1.8%
17 Cascades Inc.	1.7%
18 West Fraser Timber Co., Ltd	1.7%
19 Bank of Montreal	1.6%
20 Vestas Wind Systems A/S	1.6%
21 Magna International Inc.	1.6%
22 Microsoft Corp.	1.6%
23 NVR Inc.	1.6%
24 Randstad Holding NV	1.6%
25 NetApp Inc.	1.5%