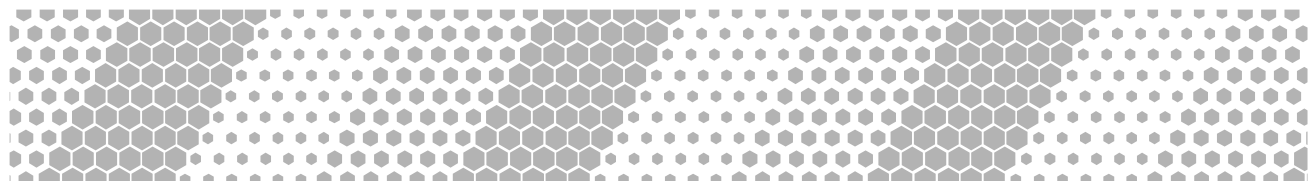


**Community Foundation of Orillia and Area**  
Michael Gordon  
PO Box 622  
Orillia, ON L3V 6K5  
Canada

## QUARTERLY REPORT

**Community Foundation of Orillia and Area**  
March 31, 2024

**Michael Downs**  
Wealth Advisor, Advising Representative  
Connor, Clark & Lunn Private Capital Ltd.



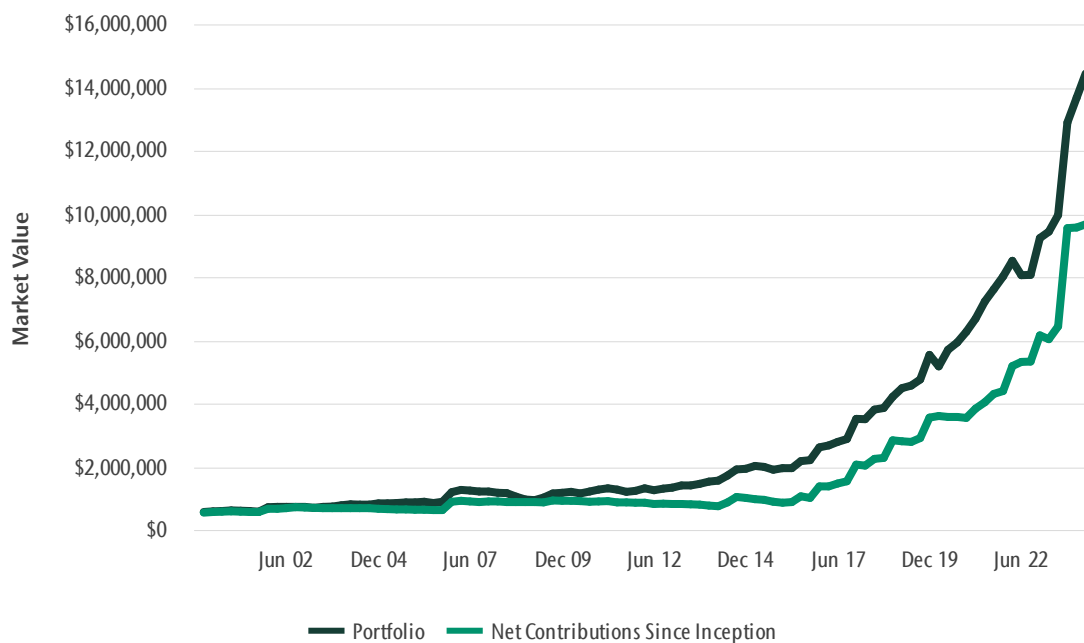
**ACTIVITY SUMMARY FOR THE QUARTER**

Portfolio Value on December 31, 2023	13,723,326
Contributions	285,881
Withdrawals	-182,370
Net Transfers	0
Trading Impact	20,719
Strategy Impact	592,745
Interest/Dividends/Distributions	64,167
Management Fees	-22,837
<b>Portfolio Value on March 31, 2024</b>	<b>14,481,631</b>

Note: For definitions on the terms used in this table, please see the Statement Notes at the back of your report.

Note: To permit timely delivery of your report, we use the last available unit price for the alternative investments. Therefore, readers are cautioned that once the actual price is available, the portfolio values reported above will be updated accordingly. †

**PORTFOLIO VALUE RELATIVE TO NET CONTRIBUTIONS**

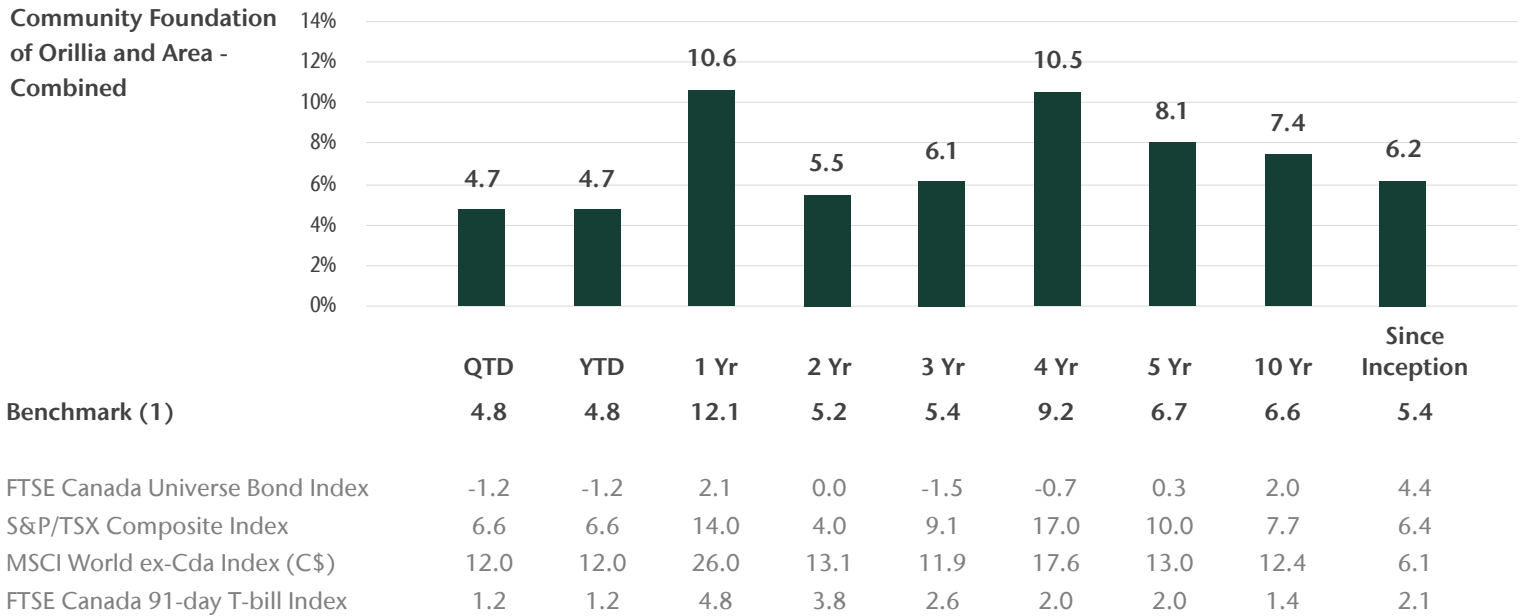


# PERFORMANCE SUMMARY

Community Foundation of Orillia and Area - Combined

March 31, 2024

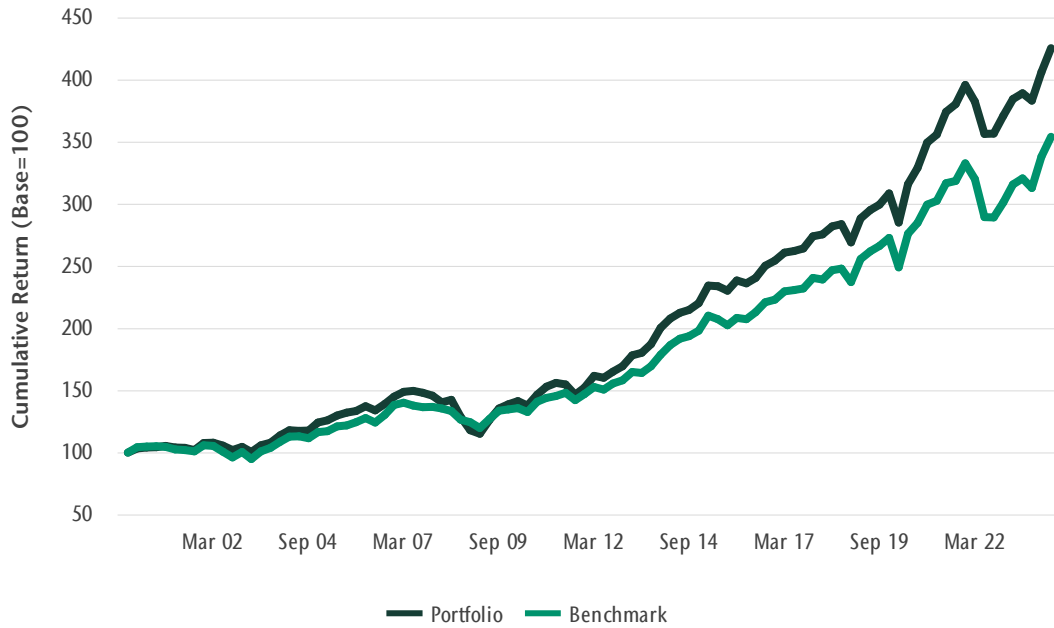
## PERFORMANCE DETAIL



	<u>Start Date</u>	<u>Benchmark</u>
(1)	06-23-2011	5% FTSE Canada 91-day T-bill Index & 40% FTSE Canada Universe Bond Index & 25% S&P/TSX Composite Index & 30% MSCI World ex-Cda Index (C\$)
	03-20-2002	55% FTSE Canada Universe Bond Index & 45% MSCI World Index (C\$)
	02-16-2000	65% FTSE Canada Universe Bond Index & 35% MSCI World Index (C\$)

Note: Performance returns are annualized (for periods greater than 1 year) and net of fees.  
The start date for performance calculations is February 16, 2000.

PERFORMANCE RELATIVE TO BENCHMARK



# PORTFOLIO SUMMARY

Community Foundation of Orillia and Area - Combined  
March 31, 2024

## PORTFOLIO HOLDINGS

Asset Class	12-31-23 Market Value	03-31-24 Market Value
Fixed Income	3,647,022	3,355,012
Equity	6,747,846	7,199,630
Alternative Investments	1,656,973	2,206,033
Hedge Strategies	1,693,056	1,743,793
Cash & Equivalents	-21,572	-22,837
<b>Total</b>	<b>13,723,326</b>	<b>14,481,631</b>

# PORTFOLIO SUMMARY

Community Foundation of Orillia and Area - Combined  
March 31, 2024

## PORTFOLIO ASSET ALLOCATION



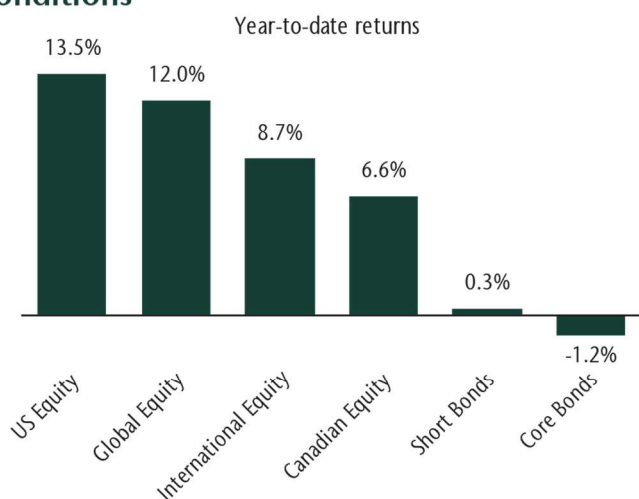
		Change from last quarter
<b>Fixed Income</b>	<b>23.2%</b>	<b>-3.4%</b>
Short Term Bonds	2.6%	-0.2%
Core Bonds	16.2%	-3.0%
High Yield Bonds	4.3%	-0.2%
<b>Equity</b>	<b>49.7%</b>	<b>0.5%</b>
Canadian Equities Large Cap	18.8%	-0.4%
Canadian Equities Small Cap	6.2%	0.3%
Global Equities Large Cap	24.7%	0.6%
<b>Alternative Investments</b>	<b>15.2%</b>	<b>3.1%</b>
Private Loans	2.9%	0.9%
Real Estate	6.1%	1.1%
Infrastructure	6.2%	1.1%
<b>Hedge Strategies</b>	<b>12.0%</b>	<b>-0.3%</b>
Hedge Strategies	12.0%	-0.3%
<b>Cash &amp; Equivalents</b>	<b>-0.2%</b>	<b>0.0%</b>

## FINANCIAL MARKETS SUMMARY

Equity markets started the year strong. Global stocks reached new highs and more stocks contributed to the market rally. Financials, energy and industrials all generated double-digit returns in the first quarter. This contrasts with last year where market returns were dominated by just seven large companies that enthralled investors.

Support for stocks has come as the market narrative shifted further away from the possibility of a recession towards a “soft landing”, in which economic growth slows but avoids contraction. Economic data this quarter has been in line with this view. The labour market has remained strong, which has supported consumption. Inflation has come down from high levels, albeit not in a straight line. And central banks have said they will cut rates later this year. On balance, this has been good for investor sentiment. Yet uncertainty remains. Given the resilience in growth it is not clear that inflation will continue to fall in the US and policymakers may wait longer to cut rates. We are also seeing increased divergences between the strong US vs Canada and Europe where growth is below trend.

### Strong equity returns amid improving economic conditions Bond yields were volatile and trended higher



As of March 31, 2024. Performance represented by index returns in CAD\$. Indices from left to right: S&P 500, MSCI World ex -Cda, MSCI EAFE, S&P/TSX Composite, FTSE Short -Term Bond, FTSE Canada Universe Bond. Source: Refinitiv



As of March 31, 2024. Source: Refinitiv

Meanwhile, it has been a slower start for fixed income. Core bond returns were negative as bond yields moved higher. Volatility in yields were the result of markets assessing the amount of rate cuts that may come this year. The bond market is now expecting 0.75% in cuts in 2024, quite different than the 1.5% that were priced in at the start of the year. Short bonds and high yield generated better returns than core fixed income this quarter.

## PORTFOLIO STRATEGY

As the overall global economy has shown resilience, and financial conditions have improved, we have modestly increased portfolio exposure to more cyclical investments that can benefit if the economy remains supportive. From an asset allocation perspective, we are modestly overweight stocks vs. long-term targets. Within equities, we favour global stocks. Our global portfolio has benefited from being overweight many of the companies that have benefited from AI. While we continue to like these companies for their strong earnings growth potential, we are also well diversified across a broad set of investments that can benefit in different market environments. These include global small cap stocks and emerging markets where valuations are attractive and return prospects are strong on a longer-term basis.

In portfolios' bond allocations we have been increasing exposure to corporate credit. This has occurred alongside significant work to enhance and broaden our investment platform within fixed income. Last year we enhanced our high yield bond offering to improve our ability to generate return and manage risk. We also introduced commercial mortgages as we saw both a current and long-term opportunity to increase portfolio yield while diversifying risk. This has been a source of solid returns in an environment where traditional fixed income has been volatile. This quarter we have added Emerging Market Credit to our platform. Here we can seek attractive yield premiums over traditional bonds. In fact, this area of the market has better company fundamentals than traditional high yield in North America and we have structured the portfolio to eliminate direct currency risk that can come when investing outside of Canada.

These changes mark an evolution in how we manage portfolios as we seek not only to be invested in what has worked in the past but also allocate capital to the markets of tomorrow. We think this will improve portfolio returns and give us greater flexibility as we manage risks across markets.

# PORTFOLIO APPRAISAL

Community Foundation of Orillia and Area - Combined  
March 31, 2024

Quantity	Security	Unit Cost	Position Cost	Price	Market Value	% of Assets	Yield
<b>Fixed Income</b>							
239,577.272	Private Client Bond	10.14	2,428,120	9.80	2,347,833	16.2	3.7
71,186.282	Private Client High Yield Bond	9.09	646,988	8.81	627,173	4.3	5.1
38,239.635	Private Client Short Term Bond	9.88	377,828	9.94	380,006	2.6	4.3
			3,452,937		3,355,012	23.2	4.0
<b>Equity</b>							
31,099.033	Private Client Canadian Equity	29.99	932,796	35.59	1,106,818	7.6	2.7
44,129.848	Private Client Canadian Value	22.43	989,749	25.23	1,113,462	7.7	3.3
33,848.060	Private Client Small Cap II	23.60	798,892	26.41	893,843	6.2	1.4
18,109.740	PC Canadian Equity Income & Growth II	25.01	452,863	27.70	501,609	3.5	3.6
155,503.910	Private Client Global Equity	16.42	2,553,688	23.05	3,583,899	24.7	0.9
			5,727,988		7,199,630	49.7	1.8
<b>Alternative Investments†</b>							
43,474.691	Private Client Infrastructure	9.89	429,873	16.25	706,281	4.9	0.7
198,820.000	Capital Call (Infra)- Wind and Hydro 03/20/2024	1.00	198,820	1.00	198,820	1.4	0.0
62,410.648	Private Client Loan Portfolio	4.47	278,690	4.33	270,088	1.9	0.0
145,000.000	Capital Call (PL) - 03/04/2024	1.00	145,000	1.00	145,000	1.0	0.0
30,245.004	Private Client Real Estate	18.17	549,671	22.50	680,603	4.7	3.0
205,240.000	Capital Call (RE) - 03/27/2024	1.00	205,240	1.00	205,240	1.4	0.0
			1,807,294		2,206,033	15.2	1.2
<b>Hedge Strategies</b>							
116,902.817	Private Client Multi Strategy	14.64	1,711,111	14.92	1,743,793	12.0	3.1
			1,711,111		1,743,793	12.0	3.1
<b>Cash &amp; Equivalents</b>							
	Fees to be collected		-22,837		-22,837	-0.2	1.0
			-22,837		-22,837	-0.2	1.0
<b>TOTAL PORTFOLIO</b>			<b>12,676,493</b>		<b>14,481,631</b>	<b>100.0</b>	<b>2.4</b>



# PORTFOLIO APPRAISAL

Community Foundation of Orillia and Area Restricted Fund

Portfolio Code: p3251

Portfolio Location: RBC Investor Services Trust

March 31, 2024

Quantity	Security	Unit Cost	Position Cost	Price	Market Value	% of Assets	Yield
<b>Fixed Income</b>							
239,577.272	Private Client Bond	10.14	2,428,120	9.80	2,347,833	18.5	3.7
71,186.282	Private Client High Yield Bond	9.09	646,988	8.81	627,173	4.9	5.1
38,239.635	Private Client Short Term Bond	9.88	377,828	9.94	380,006	3.0	4.3
			3,452,937		3,355,012	26.4	4.0
<b>Equity</b>							
31,099.033	Private Client Canadian Equity	29.99	932,796	35.59	1,106,818	8.7	2.7
44,129.848	Private Client Canadian Value	22.43	989,749	25.23	1,113,462	8.8	3.3
33,848.060	Private Client Small Cap II	23.60	798,892	26.41	893,843	7.0	1.4
18,109.740	PC Canadian Equity Income & Growth II	25.01	452,863	27.70	501,609	4.0	3.6
155,503.910	Private Client Global Equity	16.42	2,553,688	23.05	3,583,899	28.2	0.9
			5,727,988		7,199,630	56.7	1.8
<b>Alternative Investments†</b>							
62,410.648	Private Client Loan Portfolio	4.47	278,690	4.33	270,088	2.1	0.0
145,000.000	Capital Call (PL) - 03/04/2024	1.00	145,000	1.00	145,000	1.1	0.0
			423,690		415,088	3.3	0.0
<b>Hedge Strategies</b>							
116,902.817	Private Client Multi Strategy	14.64	1,711,111	14.92	1,743,793	13.7	3.1
			1,711,111		1,743,793	13.7	3.1
<b>Cash &amp; Equivalents</b>							
	Fees to be collected		-22,837		-22,837	-0.2	1.0
			-22,837		-22,837	-0.2	1.0
<b>TOTAL PORTFOLIO</b>			<b>11,292,889</b>		<b>12,690,686</b>	<b>100.0</b>	<b>2.5</b>

Net contributions since inception are \$8,834,011 and the difference between market value and net contributions is \$3,856,675.

# PORTFOLIO APPRAISAL

Community Foundation of Orillia and Area - Alternative Investments

Portfolio Code: p9178

Portfolio Location: RBC Investor Services Trust

March 31, 2024

Quantity	Security	Unit Cost	Position Cost	Price	Market Value	% of Assets	Yield
<b>Alternative Investments†</b>							
43,474.691	Private Client Infrastructure	9.89	429,873	16.25	706,281	39.4	0.7
198,820.000	Capital Call (Infra)- Wind and Hydro 03/20/2024	1.00	198,820	1.00	198,820	11.1	0.0
30,245.004	Private Client Real Estate	18.17	549,671	22.50	680,603	38.0	3.0
205,240.000	Capital Call (RE) - 03/27/2024	1.00	205,240	1.00	205,240	11.5	0.0
			<u>1,383,604</u>		<u>1,790,944</u>	<u>100.0</u>	<u>1.4</u>
<b>TOTAL PORTFOLIO</b>			<b>1,383,604</b>		<b>1,790,944</b>	<b>100.0</b>	<b>1.4</b>

Net contributions since inception are \$1,335,076 and the difference between market value and net contributions is \$455,868.

# TRANSACTION SUMMARY

From January 1, 2024 through March 31, 2024

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
<b>Community Foundation of Orillia and Area Restricted Fund</b>			<b>p3251</b>			
01-09-24	Withdrawal	Management Fee Collected			21,571.57	ca
01-09-24	Sell	Private Client Short Term Bond	2,169.131	9.94	21,571.57	ca
01-16-24	Deposit	Canadian Cash Account			255,435.00	ca
01-16-24	Buy	Private Client Money Market	25,479.292	10.03	255,435.00	ca
01-17-24	Buy	Private Client Canadian Equity	697.581	33.26	23,202.25	ca
01-17-24	Buy	Private Client Canadian Value	1,435.135	23.68	33,983.57	ca
01-17-24	Buy	Private Client High Yield Bond	1,314.485	8.75	11,496.09	ca
01-17-24	Buy	PC Canadian Equity Income & Growth II	182.288	26.38	4,808.12	ca
01-17-24	Buy	Private Client Multi Strategy	2,498.868	14.44	36,086.90	ca
01-17-24	Buy	Private Client Small Cap II	1,570.361	23.63	37,115.48	ca
01-17-24	Buy	Private Client Short Term Bond	2,489.728	9.93	24,733.95	ca
01-17-24	Buy	Private Client Bond	8,604.496	9.77	84,036.67	ca
01-17-24	Sell	Private Client Money Market	25,479.292	10.03	255,463.03	ca
01-29-24	Withdrawal	Canadian Cash Account			3,119.67	ca
01-29-24	Sell	Private Client Global Equity	76.829	21.70	1,667.41	ca
01-29-24	Sell	Private Client Canadian Equity	1.573	34.20	53.79	ca
01-29-24	Sell	Private Client Multi Strategy	87.844	14.70	1,290.90	ca
01-29-24	Sell	Private Client Small Cap II	4.411	24.39	107.57	ca
01-31-24	Foreign Inc. Dist'n	Private Client High Yield Bond			1,433.43	ca
01-31-24	Interest Dist'n	Private Client High Yield Bond			1,118.25	ca
01-31-24	Buy	Private Client High Yield Bond	163.497	8.77	1,433.43	ca
01-31-24	Buy	Private Client High Yield Bond	127.548	8.77	1,118.25	ca
01-31-24	Foreign Inc. Dist'n	Private Client Bond			14.48	ca
01-31-24	Interest Dist'n	Private Client Bond			8,313.66	ca
01-31-24	Buy	Private Client Bond	1.473	9.83	14.48	ca
01-31-24	Buy	Private Client Bond	845.830	9.83	8,313.66	ca
01-31-24	Foreign Inc. Dist'n	Private Client Short Term Bond			223.09	ca
01-31-24	Interest Dist'n	Private Client Short Term Bond			1,406.31	ca
01-31-24	Buy	Private Client Short Term Bond	22.483	9.92	223.09	ca
01-31-24	Buy	Private Client Short Term Bond	141.730	9.92	1,406.31	ca
01-31-24	Dividend Dist'n	PC Canadian Equity Income & Growth II			1,834.34	ca
01-31-24	Buy	PC Canadian Equity Income & Growth II	68.744	26.68	1,834.34	ca
02-21-24	Withdrawal	Canadian Cash Account			179,250.00	ca
02-21-24	Sell	Private Client Global Equity	253.691	22.09	5,604.56	ca
02-21-24	Sell	Private Client Bond	718.678	9.75	7,004.95	ca
02-21-24	Buy	Private Client High Yield Bond	276.892	8.76	2,424.33	ca
02-21-24	Buy	Private Client Multi Strategy	693.374	14.69	10,185.18	ca
02-21-24	Sell	Private Client Global Equity	2,262.519	22.09	49,983.80	ca
02-21-24	Sell	Private Client Bond	2,035.923	9.75	19,844.14	ca

# TRANSACTION SUMMARY

From January 1, 2024 through March 31, 2024

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
02-21-24	Sell	Private Client Bond	5,789.735	9.75	56,432.55	ca
02-21-24	Sell	Private Client Canadian Equity	339.581	34.14	11,593.93	ca
02-21-24	Sell	Private Client Canadian Value	463.385	24.41	11,309.42	ca
02-21-24	Sell	PC Canadian Equity Income & Growth II	103.904	26.98	2,802.95	ca
02-21-24	Sell	Private Client Small Cap II	74.313	25.00	1,857.77	ca
02-21-24	Sell	Private Client Small Cap II	979.840	25.00	24,495.32	ca
02-21-24	Sell	Private Client Short Term Bond	93.477	9.95	930.12	ca
02-26-24	Deposit	Canadian Cash Account			10,000.00	ca
02-26-24	Buy	Private Client Money Market	995.986	10.04	10,000.00	ca
02-27-24	Sell	Private Client Global Equity	1,441.053	22.52	32,457.28	ca
02-27-24	Buy	Private Client Canadian Equity	147.245	34.46	5,074.55	ca
02-27-24	Buy	Private Client High Yield Bond	717.672	8.77	6,293.27	ca
02-27-24	Buy	Private Client Short Term Bond	456.673	9.96	4,548.05	ca
02-27-24	Buy	Private Client Bond	2,720.469	9.76	26,542.80	ca
02-27-24	Sell	Private Client Money Market	995.986	10.04	10,001.39	ca
02-29-24	Foreign Inc. Dist'n	Private Client High Yield Bond			1,519.76	ca
02-29-24	Interest Dist'n	Private Client High Yield Bond			1,439.10	ca
02-29-24	Buy	Private Client High Yield Bond	173.575	8.76	1,519.76	ca
02-29-24	Buy	Private Client High Yield Bond	164.364	8.76	1,439.10	ca
02-29-24	Foreign Inc. Dist'n	Private Client High Yield Bond			14.93	ca
02-29-24	Interest Dist'n	Private Client High Yield Bond			14.14	ca
02-29-24	Buy	Private Client High Yield Bond	1.705	8.76	14.93	ca
02-29-24	Buy	Private Client High Yield Bond	1.615	8.76	14.14	ca
02-29-24	Foreign Inc. Dist'n	Private Client Bond			13.81	ca
02-29-24	Interest Dist'n	Private Client Bond			8,525.92	ca
02-29-24	Buy	Private Client Bond	1.414	9.77	13.81	ca
02-29-24	Buy	Private Client Bond	872.904	9.77	8,525.92	ca
02-29-24	Foreign Inc. Dist'n	Private Client Bond			0.14	ca
02-29-24	Interest Dist'n	Private Client Bond			87.30	ca
02-29-24	Buy	Private Client Bond	0.014	10.00	0.14	ca
02-29-24	Buy	Private Client Bond	8.938	9.77	87.30	ca
02-29-24	Dividend Dist'n	PC Canadian Equity Income & Growth II			817.29	ca
02-29-24	Buy	PC Canadian Equity Income & Growth II	30.225	27.04	817.29	ca
02-29-24	Sell	Private Client Bond	883.270	9.77	8,627.16	ca
02-29-24	Sell	Private Client Bond	13,962.184	9.77	136,372.84	ca
		Private Loan Capital Call 03/04/2024				
02-29-24	Foreign Inc. Dist'n	Private Client Short Term Bond			178.88	ca
02-29-24	Interest Dist'n	Private Client Short Term Bond			1,060.50	ca
02-29-24	Buy	Private Client Short Term Bond	18.013	9.93	178.88	ca
02-29-24	Buy	Private Client Short Term Bond	106.791	9.93	1,060.50	ca
03-04-24	Buy	Capital Call (PL) - 03/04/2024	145,000.000	1.00	145,000.00	ca
		Private Loan Capital Call 03/04/2024				

# TRANSACTION SUMMARY

From January 1, 2024 through March 31, 2024

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
03-11-24	Deposit	Canadian Cash Account			11,206.90	ca
03-11-24	Deposit	Canadian Cash Account			5,000.00	ca
03-11-24	Buy	Private Client Money Market Rainy Lake Conservancy Managed Fund	1,118.576	10.02	11,206.90	ca
03-11-24	Buy	Private Client Money Market	499.057	10.02	5,000.00	ca
03-12-24	Sell	Private Client Bond	9,598.028	9.83	94,316.94	ca
03-12-24	Sell	Private Client High Yield Bond	1,263.872	8.80	11,119.17	ca
03-12-24	Sell	Private Client Short Term Bond	379.602	9.95	3,776.09	ca
03-12-24	Buy	Private Client Global Equity	5,466.954	22.94	125,421.21	ca
03-12-24	Sell	Private Client Money Market	1,617.633	10.02	16,209.01	ca
03-18-24	Transfer Out	Canadian Cash Account TSFR to p9178. Infrastructure Capital Call 03/20/2024			198,820.00	ca
03-18-24	Sell	Private Client Global Equity	1,816.419	22.84	41,492.27	ca
03-18-24	Sell	Private Client Bond	4,444.327	9.71	43,173.08	ca
03-18-24	Sell	Private Client Canadian Equity	880.419	35.35	31,123.50	ca
03-18-24	Sell	Private Client Canadian Value	885.352	24.92	22,065.62	ca
03-18-24	Sell	Private Client High Yield Bond	1,157.688	8.77	10,156.05	ca
03-18-24	Sell	PC Canadian Equity Income & Growth II	295.048	27.37	8,075.71	ca
03-18-24	Sell	Private Client Multi Strategy	2,277.543	14.98	34,109.16	ca
03-18-24	Sell	Private Client Small Cap II	96.256	25.73	2,476.24	ca
03-18-24	Sell	Private Client Short Term Bond	618.250	9.94	6,148.37	ca
03-22-24	Deposit	Canadian Cash Account			4,238.98	ca
03-22-24	Buy	Private Client Money Market	422.470	10.03	4,238.98	ca
03-25-24	Transfer Out	Canadian Cash Account TSFR to p9178. Real Estate Capital Call 03/27/2024			205,240.00	ca
03-25-24	Buy	Private Client Short Term Bond	355.654	9.97	3,544.98	ca
03-25-24	Buy	Private Client High Yield Bond	78.742	8.83	695.60	ca
03-25-24	Sell	Private Client Money Market	422.470	10.04	4,240.58	ca
03-25-24	Sell	Private Client Global Equity	3,645.897	23.10	84,226.05	ca
03-25-24	Sell	Private Client Bond	1,542.535	9.79	15,103.11	ca
03-25-24	Sell	Private Client Canadian Equity	642.722	35.51	22,821.27	ca
03-25-24	Sell	Private Client Canadian Value	732.081	25.12	18,389.87	ca
03-25-24	Sell	Private Client High Yield Bond	884.078	8.83	7,809.86	ca
03-25-24	Sell	PC Canadian Equity Income & Growth II	302.525	27.50	8,319.85	ca
03-25-24	Sell	Private Client Multi Strategy	2,179.837	14.97	32,623.66	ca
03-25-24	Sell	Private Client Small Cap II	368.583	26.08	9,614.12	ca
03-25-24	Sell	Private Client Short Term Bond	635.286	9.97	6,332.21	ca
03-28-24	Foreign Inc. Dist'n	Private Client High Yield Bond			1,322.75	ca
03-28-24	Interest Dist'n	Private Client High Yield Bond			1,316.43	ca
03-28-24	Buy	Private Client High Yield Bond	150.136	8.81	1,322.75	ca
03-28-24	Buy	Private Client High Yield Bond	149.420	8.81	1,316.43	ca
03-28-24	Foreign Inc. Dist'n	Private Client Global Equity			5,190.35	ca

# TRANSACTION SUMMARY

From January 1, 2024 through March 31, 2024

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
03-28-24	Buy	Private Client Global Equity	225.207	23.05	5,190.35	ca
03-28-24	Foreign Inc. Dist'n	Private Client Canadian Equity			48.98	ca
03-28-24	Dividend Dist'n	Private Client Canadian Equity			7,030.48	ca
03-28-24	Buy	Private Client Canadian Equity	1.376	35.60	48.98	ca
03-28-24	Buy	Private Client Canadian Equity	197.541	35.59	7,030.48	ca
03-28-24	Foreign Inc. Dist'n	Private Client Bond			25.79	ca
03-28-24	Interest Dist'n	Private Client Bond			7,074.11	ca
03-28-24	Buy	Private Client Bond	2.632	9.80	25.79	ca
03-28-24	Buy	Private Client Bond	721.855	9.80	7,074.11	ca
03-28-24	Foreign Inc. Dist'n	Private Client Short Term Bond			177.25	ca
03-28-24	Interest Dist'n	Private Client Short Term Bond			1,020.11	ca
03-28-24	Buy	Private Client Short Term Bond	17.837	9.94	177.25	ca
03-28-24	Buy	Private Client Short Term Bond	102.652	9.94	1,020.11	ca
03-28-24	Foreign Inc. Dist'n	PC Canadian Equity Income & Growth II			39.16	ca
03-28-24	Dividend Dist'n	PC Canadian Equity Income & Growth II			1,616.60	ca
03-28-24	Interest Dist'n	PC Canadian Equity Income & Growth II			32.60	ca
03-28-24	Buy	PC Canadian Equity Income & Growth II	1.414	27.69	39.16	ca
03-28-24	Buy	PC Canadian Equity Income & Growth II	58.364	27.70	1,616.60	ca
03-28-24	Buy	PC Canadian Equity Income & Growth II	1.177	27.70	32.60	ca
03-28-24	Foreign Inc. Dist'n	Private Client Canadian Value			144.68	ca
03-28-24	Dividend Dist'n	Private Client Canadian Value			8,966.84	ca
03-28-24	Interest Dist'n	Private Client Canadian Value			83.85	ca
03-28-24	Buy	Private Client Canadian Value	5.734	25.23	144.68	ca
03-28-24	Buy	Private Client Canadian Value	355.383	25.23	8,966.84	ca
03-28-24	Buy	Private Client Canadian Value	3.323	25.23	83.85	ca
03-28-24	Foreign Inc. Dist'n	Private Client Small Cap II			358.24	ca
03-28-24	Dividend Dist'n	Private Client Small Cap II			1,703.52	ca
03-28-24	Buy	Private Client Small Cap II	13.566	26.41	358.24	ca
03-28-24	Buy	Private Client Small Cap II	64.509	26.41	1,703.52	ca
03-31-24	Expense	Management Fee to be Collected			20,541.22	ca
03-31-24	Transfer In	Fees to be collected			-2,295.96	ca
		Fees in p9178 redirected to p3251				

## Community Foundation of Orillia and Area - Alternative Investments

p9178

03-20-24	Transfer In	Canadian Cash Account			198,820.00	ca
		TSFR from p3251. Infrastructure Capital Call 03/20/2024				
03-20-24	Buy	Capital Call (Infra)- Wind and Hydro 03/20/2024	198,820.000	1.00	198,820.00	ca
03-27-24	Transfer In	Canadian Cash Account			205,240.00	ca
		TSFR from p3251. Real Estate Capital Call 03/27/2024				
03-27-24	Buy	Capital Call (RE) - 03/27/2024	205,240.000	1.00	205,240.00	ca
03-31-24	Expense	Management Fee to be Collected			2,295.96	ca

# TRANSACTION SUMMARY

From January 1, 2024 through March 31, 2024

Trade Date	Tran Type	Security	Quantity	Unit Price	Trade Amount	Curr.
03-31-24	Transfer Out	Fees to be collected Fees in p9178 redirected to p3251			-2,295.96	ca

# EXCHANGE RATES

March 31, 2024

If a portfolio holds assets that are not denominated in Canadian dollars, the assets may be converted to Canadian dollars for reporting purposes. Please refer to the table below for quarter-end exchange rates used in the report.

Currency Code	Currency Name	Exchange Rate	Currency Code	Currency Name	Exchange Rate
ar	Argentine peso	633.663	mo	Macau pataca	5.957
am	Armenian dram	291.491	mk	Macedonian denar	42.161
au	Australian dollar	1.133	mw	Malawian kwacha	1,281.26
bh	Bahrain dinar	0.279	my	Malaysian ringgit	3.498
bd	Bangladesh taka	81.101	mu	Mauritian rupee	34.266
bm	Bermudian dollar	0.739	mx	Mexican peso	12.283
br	Brazilian real	3.699	mn	Mongolian Tugrik	2,512.839
ky	Caymanian dollar	0.606	ma	Moroccan dirham	7.477
xo	CFA Franc BCEAO	448.822	nz	New Zealand dollar	1.235
cl	Chilean peso	724.811	ng	Nigerian naira	964.345
cn	Chinese yuan	5.341	no	Norwegian krone	8.017
cg	Chinese yuan - offshore	5.365	om	Oman rial	0.285
co	Colombian peso	2,856.272	pk	Pakistan rupee	205.431
hr	Croatian kuna	5.155	pa	Panamanian Balboa	0.739
cz	Czech koruna	17.301	pe	Peruvian sol	2.749
dk	Danish kroner	5.104	ph	Philippine peso	41.541
eg	Egyptian pound	35.027	pl	Polish zloty	2.947
eu	European euro	0.684	qa	Qatar rial	2.691
ge	Georgian Lari	1.992	ro	Romanian new leu	3.401
gh	Ghanaian cedi	9.791	ru	Russian ruble	68.409
gt	Guatemalan quetzal	5.758	sa	Saudi Arabia riyal	2.771
hk	Hong Kong dollar	5.783	sg	Singapore dollar	0.997
hu	Hungarian forint	269.612	za	South African rand	13.993
is	Icelandic krona	102.841	lk	Sri Lankan rupee	221.689
in	Indian rupee	61.631	se	Swedish krona	7.901
id	Indonesian rupiah	11,716.239	ch	Swiss franc	0.666
il	Israeli shekel	2.707	tw	Taiwan dollar	23.649
jp	Japanese yen	111.838	th	Thai baht	26.963
jo	Jordan dinar	0.524	tt	Trinidad and Tobago dollar	4.995
kz	Kazakhstan Tenge	331.28	tn	Tunisian dinar	2.311
ke	Kenyan shilling	97.358	tr	Turkish lira	23.907
kr	Korean won	994.827	gb	UK pound sterling	0.585
kw	Kuwait dinar	0.227	us	US dollar	0.739



# EXCHANGE RATES

March 31, 2024

If a portfolio holds assets that are not denominated in Canadian dollars, the assets may be converted to Canadian dollars for reporting purposes. Please refer to the table below for quarter-end exchange rates used in the report.

Currency Code	Currency Name	Exchange Rate
ug	Ugandan shilling	2,874.561
ua	Ukraine hryvnia	29.004
ae	United Arab Emirates dirham	2.714
ve	Venezuelan bolivar fuerte	26.783
vn	Vietnamese dong	18,322.557
zm	Zambian kwacha	18.407
zw	Zimbabwean dollar	16,317.532

## Performance summary/portfolio summary

An **asset class** is a group of securities that have similar financial characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. Each asset class is measured against an appropriate index. In your portfolio you may have:

### Cash & Equivalents

**Asset Class:** short-term debt securities with less than one year maturity

**Index:** FTSE Canada 91-day Treasury Bill Index

### Fixed Income

**Asset Class:** securities that generate a predictable stream of interest

**Index:** FTSE Canada Bond Universe Index

### Canadian Equities

**Asset Class:** securities issued by an entity listed on a Canadian exchange or established in Canada

**Index:** S&P/TSX Composite Index

### US Equities

**Asset Class:** securities issued by an entity listed on a US exchange or established in the US

**Index:** S&P 500 Index measured in Canadian dollars

### International Equities

**Asset Class:** securities issued by an entity listed on a developed market stock exchange outside North America

**Index:** MSCI EAFE Index measured in Canadian dollars

### Global Equities

**Asset Class:** securities issued by an entity listed on a global market stock exchange

**Index:** MSCI World ex-Canada Index measured in Canadian dollars

### Alternative Investments

**Asset Class:** an indirect ownership in real estate and infrastructure projects, and providing private loans to companies

**Index:** There is no widely recognized index

### Hedge Strategies

**Asset Class:** a diversified portfolio that invests in complementary market neutral strategies such as long and short in global stocks and small- and mid-capitalization Canadian stocks, exchange traded-funds, derivatives, global and Canadian fixed income securities, and cash equivalents

**Index:** There is no widely recognized index

Under certain conditions **performance benchmarks** are created using weighted series of indexes corresponding to a client's asset mix as stated in the client's Statement of Investment Policy.

The **performance** is the time-weighted rate of return for a portfolio before (gross) or after (net) the deduction of management fees. Time-weighted rates of return provide a more accurate representation of the performance of each investment strategy from the time the first investment in that strategy was made, without being influenced by subsequent cash contributions or withdrawals from that strategy. Performance periods are annualized for periods greater than one year. An annualized return is the average rate of return per year over the measurement time period.

## Historical activity summary

**Contributions:** total funds (cash and securities) added to the portfolio during the quarter

**Withdrawals:** total funds (cash, securities and trustee fees) withdrawn from the portfolio during the quarter

**Net Transfers:** the difference between funds (cash and securities) transferred in and out of the portfolio during the quarter

**Trading Impact:** increase/decrease in market value due to trading decisions made in the portfolio during the quarter

**Strategy Impact:** increase/decrease in market value of the portfolio due to our investment management decisions made within the market conditions during the quarter

**Interest/Dividends/Distributions:** investment income derived from the assets held in the portfolio during the quarter

**Management Fees:** investment management fees charged to the portfolio during the quarter

## Portfolio appraisal/transaction summary

**Income distribution** may include interest, dividends and realized capital gains that are distributed from pooled fund investments.

**Market value** is the price at which an investment can be sold on the open market at a specific point in time. If there is no active market for an investment, then we have estimated its market value. If we cannot reasonably determine the market value then we have excluded that investment from the calculation of your return. The market value of an investment fund is its net asset value (NAV).

Some securities in your account may not be priced because a reliable market value is not available. These securities are not included in the performance calculation.

**Position cost** of the asset may be i) original cost, ii) book cost or iii) market value as of the day of the transfer to our firm. If you transferred assets from outside sources, please consult with the custodian to determine the methodology that was used to determine the position cost.

- i) **Original cost** means the total amount paid to purchase an investment, including any transaction charges related to the purchase.
- ii) **Book cost** means the total amount paid to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations. All assets we acquire for you are reported at book cost.
- iii) **Market value** will be used in this statement if at the time that you opened your account with us the book or original cost was not available. This is because either (a) when your investments were transferred to us by your previous dealer, the book cost was not available; or (b) at the time that you placed your investments with us, it was not common industry practice to retain records on the book cost.

The position cost shown in this statement may not be suitable for income tax purposes, as it may not reflect all required adjustments. It is important for you to keep records of all of your investment transactions and consult your tax advisor to properly determine your gains and losses for income tax purposes.

**Yield** represents income generated from dividends, coupons and interest for the previous four quarters. The yield can apply to the overall portfolio, pooled funds or individual securities.

Clients holding the Private Client Small Cap Portfolio II should be aware that although the portfolio is classified as Canadian Equity, within the portfolio the allocations to Canadian Equities - Small Cap and Global Equities - Small Cap may each range between 20-80%.

Effective January 1, 2023, if your accounts are held by a member of the New Self-Regulatory Organization of Canada (New SRO), your assets may be insured by the New Canadian Investor Protection Fund ("CIPF") within specified limits.

You should consult with the New SRO to determine if securities in your accounts have CIPF insurance coverage.

**The information provided in this report is compiled from our records and other sources. Should you notice any discrepancy, please notify your Connor, Clark & Lunn Private Capital Ltd. representative in writing within 60 days of receipt otherwise this statement will be deemed accurate.**

### CC&L Private Capital following industry standards with shortened settlement cycle

Starting May 27, 2024 US and Canadian markets will be moving to a shorter settlement cycle where security transactions will be completed one business day after a trade is executed. Currently in Canada and the US the standard is to settle these transactions two business days after a trade is executed meaning that clients would have to wait up to two business days to access 'trade to cash' transactions. According to the Securities Exchange Commission (SEC) shortening settlement cycles to one business day will make trading safer by reducing the time between making and settling a trade while protecting investors by making the trading process more efficient. CC&L Private Capital is well prepared to make these changes across all of our funds where it is reasonable and appropriate to do so to keep pace with industry best practice so that our clients can realize the benefits of a shortened settlement cycle. For more information including frequently asked questions and key dates visit <https://cclfg.cclgroup.com/insight/news-cclfg-understanding-t1-settlement/>.

### Emerging Market Credit addition to our investment platform

Three new funds are being added to our investment platform. The CCLPC Emerging Markets Corporate Credit Portfolio seeks to provide long-term returns by investing primarily in fixed income corporate and quasi-sovereign debt securities and instruments across emerging markets in various external currencies. The CCLPC Emerging Markets Sovereign Credit Portfolio seeks to provide long-term returns by investing primarily in fixed income sovereign and quasi-sovereign debt securities and instruments across emerging markets in various external currencies. The FWC EM Absolute Return Credit Cayman Fund Ltd. seeks to deliver risk-adjusted returns by investing in both long and short positions in emerging market external debt instruments.

Commencing in the second quarter of 2024:

The CCLPC Emerging Markets Corporate Credit Portfolio and CCLPC Emerging Markets Sovereign Credit Portfolio will be incorporated into the CCLPC Enhanced Income Portfolio with a target allocation of approximately 20% and 10% respectively. Incorporating the two funds into the CCLPC Enhanced Income Portfolio will not affect the latter's liquidity or other material terms. For fees see below.

The CCLPC Emerging Markets Corporate Credit Portfolio and CCLPC Emerging Markets Sovereign Credit Portfolio will be incorporated into the Private Client High Yield Bond Portfolio with a target allocation of approximately 13% and 7% respectively. Incorporating the two funds into the Private Client High Yield Bond Portfolio will not affect the latter's fees, liquidity or other material terms.

The FWC EM Absolute Return Credit Cayman Fund Ltd. will be incorporated into the CCLPC Multi-Strategy Portfolio with a target allocation of approximately 5%. Incorporating the fund into the CCLPC Multi-Strategy Portfolio will not affect the latter's liquidity or other material terms. For fees see below.

The FWC EM Absolute Return Credit Cayman Fund Ltd. will be incorporated into the Private Client Multi Strategy Portfolio with a target allocation of approximately 5%. Incorporating the fund into the Private Client Multi Strategy Portfolio will not affect the latter's fees, liquidity or other material terms.

	CCLPC Emerging Markets Corporate Credit Portfolio	CCLPC Emerging Markets Sovereign Credit Portfolio
Sub-Advisor Fee	0.48% <sup>(1)</sup>	0.39% <sup>(1)</sup>

	FWC EM Absolute Return Credit Cayman Fund Ltd.
Sub-Advisor Fee	1.10% <sup>(1)</sup>
Performance Fee	20% <sup>(5)</sup>
Performance Fee payment frequency	Annual
Hurdle Rate	None
Benchmark	None
High Water Mark	Perpetual <sup>(2)(3)(4)</sup>

### Commercial Mortgages investment through our Enhanced Income Portfolio

The Crestpoint Commercial Mortgage Limited Partnership invests primarily in a diversified portfolio of Canadian commercial mortgage securities. The portfolio is designed to maximize long-term total returns enhanced by capturing the liquidity premium in less competitive mortgage markets.

In April 2023, the Private Client Bond Portfolio invested a small portion (~2%) of its assets in the Crestpoint Commercial

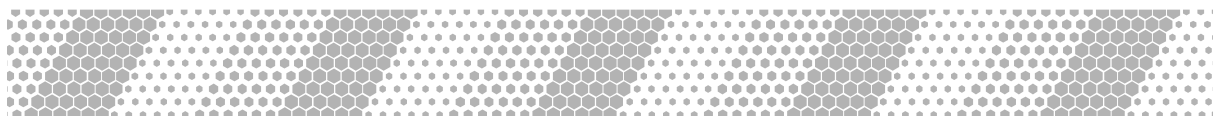
Mortgage Limited Partnership. These assets have been moved with the Crestpoint Commercial Mortgage Limited Partnership now incorporated into the CCLPC Enhanced Income Portfolio with a target allocation of approximately 15%. Incorporating the fund into the CCLPC Enhanced Income Portfolio will not affect the latter's liquidity or other material terms. For fees see below.

	Crestpoint Commercial Mortgage Limited Partnership
Sub-Advisor Fee	0.275% <sup>(1)</sup>

(1) The Sub-Advisor Fee is calculated and accrued daily and paid on a quarterly basis. The Sub-Advisor Fees for the Crestpoint Commercial Mortgage Limited Partnership are accrued daily and paid on a monthly basis. The Sub-Advisor Fee for the FWC EM Absolute Return Credit Cayman Fund Ltd. is calculated monthly and paid on a quarterly basis. (2) The "High Water Mark" of a series of units, as of any date of determination, is equal to (i) the aggregate initial net asset value of the series if no performance fee has been previously paid with respect to such units, or (ii) the aggregate net asset value of such units as of the end of the Performance Period (as described below) for which a performance fee was last paid with respect to such units. In this note, "Performance Period" means a calendar year; provided, however, that (a) in the case of a series of units issued by the underlying fund on any date other than the first day of a calendar year, then the initial Performance Period for such series of units shall be the date on which such series of units was issued and ending on the last day of the calendar year, (b) upon a redemption of all or a portion of a series of units by the fund otherwise than at the end of a calendar year, the Performance Period for the redeemed units shall be the period commencing on the first day of the calendar year or on the date during the calendar year on which such units were acquired, if other than the first day of the calendar year, and ending on the date on which such units were redeemed, and (c) in the event the underlying fund is terminated otherwise than at the end of a calendar year, the final Performance Period shall be the period commencing on the first day of the underlying fund's final calendar year and ending on the termination date. (3) Each purchase of underlying Fund units by the Fund will be the acquisition of a new series of units in the underlying fund and will not be aggregated with the existing series of units held by the Fund. Each series of units therefore will have its own "High Water Mark" and will be treated separately for purposes of calculating fees and allocating net profits and losses. Because the Performance Fee is calculated on a series-by-series basis, the sub-advisors may be entitled to a Performance Fee in respect of a particular series (or series) whereas the sub-advisor would not have been entitled to such compensation if the aggregate performance of all series held by the Fund were used as the basis for calculating the Performance Fee. (4) The underlying Fund reserves the right to convert outstanding series of units into one series where practicable to do so and where such conversion does not adversely impact the Performance Fee to be subsequently borne by any series of units involved in the conversion. The number of units to be issued on consolidation will be equal to the result obtained when the net asset value per units of the series to be consolidated, is divided by the net asset value per unit into which the unit is being converted. (5) The Performance Fee will be calculated and accrued daily and payable annually, in arrears.

#### Endnotes:

†To permit timely delivery of your report, we use the last available unit price for alternative investments. Readers are cautioned that, once the actual price is available, the portfolio values reported herein will be updated accordingly. Capital calls for alternative investments between regular quarterly valuation dates will be initially recorded as Capital Call Series and reported with a nominal unit value. Once the applicable NAV is calculated, transactions will be updated to reflect the actual units purchased and the purchase price.



**THIRD-PARTY DATA DISCLOSURES:** This material may contain information obtained from third parties including: Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML), S&P Global Ratings, and MSCI. Source: Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML), used with permission. BofAML permits use of the BofAML indices related data on an “As Is” basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Connor, Clark & Lunn Private Capital Ltd. or any of its products. This may contain information obtained from third parties, including ratings from credit ratings agencies such as S&P Global Ratings. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. MSCI makes no express or implied warranties or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI.