

LORICA CANADIAN FIXED INCOME FUND

QUARTERLY PORTFOLIO DISCLOSURE AS AT DECEMBER 31, 2019

TOTAL NET ASSET VALUE: \$1,888,642

Asset Mix	% of Fund's Net Asset Value	Top 25 Holdings	% of Fund's Net Asset Value
Corporate Bonds	65.63%	Province of Ontario 4.6% 6-2-2039	8.67
Provincial Bonds	33.93%	TransCanada Pipelines 3.7% 7-19-2023	5.57
Cash	0.44%	Province of Ontario 2.7% 6-2-2029	5.45
Total	100.00%	Nissan Canada Fin Services 2.6% 3-5-2021	5.32
		Telus Corp. 3.2% 2-19-2030	5.26
		Fed des Caisses Desjardins du Quebec 2.4% 10-4-2024	4.74
		Bell Canada 3.0% 10-3-2022	4.59
		Sun Life Financial Inc 3.1% 9-19-2023	4.44
		Telus Corp. 3.6% 1-26-2021	4.34
		Sun Life Financial Inc 2.8% 11-23-2022	4.26
		HSBC Bank of Canada 2.5% 1-31-2023	4.23
		Province of Saskatchewan 4.8% 6-1-2040	4.22
		Manufacturers Life Insurance 3.2% 11-22-2022	4.05
		Bell Canada 2.8% 1-29-2025	4.03
		Canadian Western Bank 2.9% 12-15-2022	4.00
		Province of Alberta 2.6% 6-1-2027	3.65
		Province of Alberta 2.9% 9-20-2029	3.32
		Province of Manitoba 4.1% 3-5-2041	3.28
		Province of Alberta 4.5% 12-1-2040	3.15
		Manulife Financial Corp. 3.0% 8-20-2024	2.92
		C.I.B.C. 2.4% 8-28-2024	2.63
		TransCanada Pipelines 4.6% 11-15-2041	2.52
		Province of Nova Scotia 2.1% 6-1-2027	2.19
		Great-West Lifeco 3.3% 2-28-2028	1.68
		Manulife Bank of Canada 2.4% 11-19-2024	1.05

The investments and percentages shown may change from time to time due to the ongoing portfolio transactions of the Fund. The weightings of the positions are calculated based on the total net asset value of the Fund as at September 30, 2019. The Fund does not hold short positions. To obtain a copy of the most recent annual report, semi-annual report, quarterly report or simplified prospectus of the Fund, please contact a member of our client services team or visit our website at www.loricaic.com or SEDAR at www.sedar.com.

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