

Account Summary Report: 870-29533 (SAINT MARY'S UNIVERSITY FACULTY UNION)

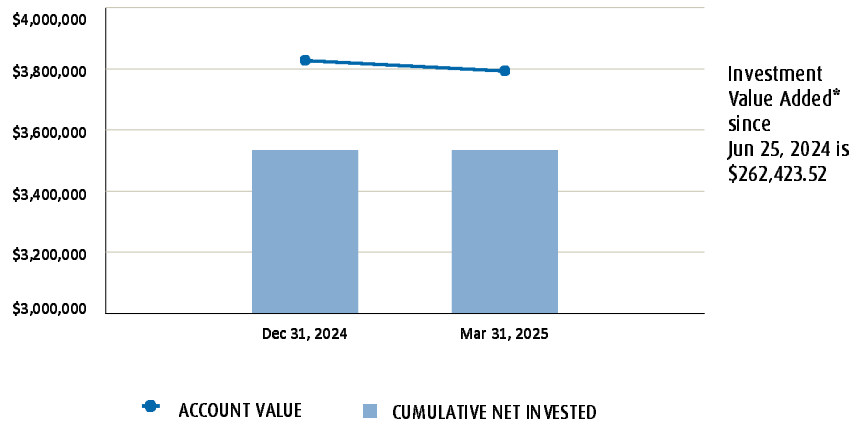
Reporting Period: March 1, 2025 to March 31, 2025

Account Summary

Account Number	Account Type	Asset Type	Account Name	\$ Value on Mar 31, 2025
870-29533	NON-REG	Investable	SAINT MARY'S UNIVERSITY	3,795,270.65
Total Account				3,795,270.65

Account Value Over Time

	\$ Current Period Mar 1 - Mar 31, 2025	\$ Fiscal YTD Mar 31 - Mar 31, 2025	\$ Since Jun 25, 2024
Starting Value	3,933,346.88	0.00	0.00
+ Contributions	0.00	3,532,847.13	3,532,847.13
- Disbursements and Withdrawals	0.00	0.00	0.00
Invested to Date	3,933,346.88	3,532,847.13	3,532,847.13
+ Investment Value Added*	(138,076.23)	262,423.52	262,423.52
Account Value on Mar 31, 2025	3,795,270.65	3,795,270.65	3,795,270.65



Investment Strategy

Asset Class	% Value	\$ Value
Capital Preservation		
Cash & Equivalents - Canadian	5.41	205,333.79
Cash & Equivalents Non Canadian	0.74	28,213.25
Fixed Income - Canadian	24.35	924,117.87
Fixed Income-Non Canadian	0.00	0.00
Non-Traditional Capital Preservation	0.00	0.00
Total Capital Preservation	30.50	1,157,664.91
Capital Appreciation		
Equities - Canadian	31.42	1,192,308.57
Equities - U.S.	31.85	1,208,774.92
Equities - Non North American	6.23	236,522.25
Non-Traditional Capital Appreciation	0.00	0.00
Total Capital Appreciation	69.50	2,637,605.74
Total Account	100.00	3,795,270.65



The pie chart only depicts information on asset classes that have a positive balance.

* Investment Value Added represents change in value of your account after deducting fees and sales taxes.

We're here to help.

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Reporting Period: March 1, 2025 to March 31, 2025

Additional Information:

This BMO Private Banking statement is your custodial account statement from BMO Trust Company. Where BMO Private Investment Counsel Inc. (BPICI) is the portfolio manager for the account(s), this is also your portfolio management account statement from BPICI.

All information is reported on a settlement date basis in Canadian Dollars unless otherwise noted.

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For important disclosure on this statement see the terms and conditions booklet or the client account agreement for this/these account(s).

Performance Analysis

Annualized Time-Weighted Returns before deducting fees and sales taxes (% per year)	3 Months	6 Months	Since Jul 1, 2024
Total Portfolio	(0.67)	3.36	13.87
Asset Class			
Canadian Cash Equivalents	0.85	1.90	3.11
Canadian Fixed Income	1.98	2.12	30.67
Canadian Income Units	2.13	(20.14)	(13.51)
Canadian Equities	1.98	1.59	15.74
Total Canadian	1.90	1.64	16.75
U.S. Cash Equivalents	0.94	8.21	11.49
U.S. Equities	(5.75)	6.21	7.85
Total U.S.	(5.58)	6.38	8.02
Total Foreign	1.90	(1.95)	0.11

Performance Analysis Disclaimers and Notes follow below or on the next page.

Annualized Returns: only returns greater than 1 year are annualized.

Miscellaneous assets that are not managed by BPICI are excluded from investment performance calculations.

For all accounts opened after January 1, 2016, the start date used to calculate an account's performance returns is the beginning of the month in which the first deposit was made.

"Performance returns calculated after deduction of fees and sales taxes" reflect the impact of all investment management fees and other charges paid out of an account.

From time to time your account number may change for various administrative reasons. In those situations, the performance return history associated with the prior account number may be linked to the performance returns for the new account number.

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Reporting Period: March 1, 2025 to March 31, 2025

Capital Transaction Activity

Inflows	\$ Current Period	\$ YTD
Interest	0.01	3,492.52
Dividends	4,784.50	32,067.55
Fund Distributions	3,645.14	33,888.79
Return of Capital	0.00	0.00
Contributions	0.00	3,532,847.13
Transfer From Income	0.00	0.00
Total Inflows	8,429.65	3,602,295.99

Security Transactions	\$ Current Period	\$ Fiscal YTD
Sale of Investments	88,544.04	5,340,646.93
Purchase of Investments	(96,973.69)	(5,973,864.64)
Maturities of Investments	0.00	0.00
Corporate Actions	0.00	0.00
Total Security Transactions	(8,429.65)	(633,217.71)

Outflows	\$ Current Period	\$ Fiscal YTD
Fees	0.00	(14,099.47)
Sales Tax	0.00	(2,114.93)
Disbursements and Withdrawals	0.00	0.00
Transfer To Income	0.00	0.00
Total Outflows	0.00	(16,214.40)

Pending Transactions	\$ Current Period
Pending Sales	0.00
Pending Purchases	0.00
Total Pending Transactions	0.00

Account Holdings Report: 870-29533 (SAINT MARY'S UNIVERSITY FACULTY UNION)

Reporting Period: March 1, 2025 to March 31, 2025

Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Canadian									
Investment Funds									
BMO Private Cdn Money Market Port (020)	20,533.379	10.00	205,333.79	0.00	205,333.79	0.00	5.41	100.00	3.06
			205,333.79	0.00	205,333.79	0.00	5.41	100.00	
Total Cash & Equivalents - Canadian			205,333.79	0.00	205,333.79	0.00	5.41	100.00	
Cash & Equivalents Non Canadian									
Investment Funds									
BMO Private US\$ Money Market Fund Series 0 #55801	19,613.92	1.44	28,213.25	0.00	28,151.02	62.23	0.74	100.00	4.33
			28,213.25	0.00	28,151.02	62.23	0.74	100.00	
Total Cash & Equivalents Non Canadian			28,213.25	0.00	28,151.02	62.23	0.74	100.00	
Fixed Income - Canadian									
GICs & Term Deposits									
TD Canada Trust GIC 5.950% 03-11-2025 Annual	55,000	100.00	56,335.90	1,335.90	55,000.00	0.00	1.48	6.10	5.95
			56,335.90	1,335.90	55,000.00	0.00	1.48	6.10	
Investment Funds									
Addenda Impact Fixed Income Pooled Fund Sr. B (NL) #1281B	90,998.718	9.54	867,781.97	0.00	858,832.99	8,948.98	22.87	93.90	0.00
			867,781.97	0.00	858,832.99	8,948.98	22.87	93.90	
Total Fixed Income - Canadian			924,117.87	1,335.90	913,832.99	8,948.98	24.35	100.00	
Total Capital Preservation			1,157,664.91	1,335.90	1,147,317.80	9,011.21	30.50		

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Reporting Period: March 1, 2025 to March 31, 2025

Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Appreciation									
Equities - Canadian									
Energy									
Enbridge Inc	451	63.69	28,724.19	0.00	20,420.12	8,304.07	0.76	2.41	5.92
TC Energy Corp	223	67.96	15,344.63	189.55	9,334.51	5,820.57	0.40	1.29	4.84
			44,068.82	189.55	29,754.63	14,124.64	1.16	3.70	
Materials									
CCL Industries Cl B Non-Vtg	305	70.29	21,438.45	0.00	23,782.15	(2,343.70)	0.56	1.80	1.82
Franco-Nevada Corp	169	226.33	38,249.77	0.00	28,026.97	10,222.80	1.01	3.21	0.67
Nutrien Ltd	320	71.42	23,105.26	250.86	21,681.84	1,172.56	0.61	1.94	3.05
			82,793.48	250.86	73,490.96	9,051.66	2.18	6.95	
Industrials									
Canadian National Railway Co	302	140.04	42,292.08	0.00	47,848.80	(5,556.72)	1.11	3.55	2.53
Canadian Pac and Kans City Ltd Common Stock	412	100.99	41,686.16	78.28	46,135.02	(4,527.14)	1.10	3.50	0.75
Waste Connections Inc	271	280.49	76,012.79	0.00	67,864.13	8,148.66	2.00	6.37	0.45
WSP Global Inc	212	244.21	51,852.02	79.50	19,767.13	32,005.39	1.37	4.35	0.61
			211,843.05	157.78	181,615.08	30,070.19	5.58	17.77	
Consumer Discretionary									
Alimentation Couche-Tard Inc Common Stock	483	70.97	34,372.70	94.19	37,643.90	(3,365.39)	0.91	2.88	1.10
Dollarama Inc	282	153.88	43,394.16	0.00	38,024.47	5,369.69	1.14	3.64	0.24
Thomson Reuters Corp Com No Par	121	248.33	30,047.93	0.00	27,316.13	2,731.80	0.79	2.52	0.96
			107,814.79	94.19	102,984.50	4,736.10	2.84	9.04	
Consumer Staples									
Loblaw Cos Ltd	72	201.66	14,556.46	36.94	13,434.27	1,085.25	0.38	1.22	1.02

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Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Equities - Canadian (continued)									
Consumer Staples (continued)									
Restaurant Brands International Inc	190	95.93	18,396.15	169.45	17,939.97	286.73	0.48	1.54	2.59
			32,952.61	206.39	31,374.24	1,371.98	0.86	2.76	
Financials									
Bank of Montreal	243	137.42	33,393.06	0.00	15,830.00	17,563.06	0.88	2.80	4.63
Bank of Nova Scotia	508	68.23	34,660.84	0.00	26,622.30	8,038.54	0.91	2.91	6.21
Brookfield Asset Management Limited Vtg Shs Cl A	313	69.66	21,803.58	0.00	17,578.78	4,224.80	0.57	1.83	2.51
Brookfield Corp Vtg Shs Cl A	969	75.31	72,975.39	0.00	64,216.07	8,759.32	1.92	6.12	0.48
Canadian Apartment Properties REIT Units	396	43.14	17,134.59	51.15	20,956.40	(3,872.96)	0.45	1.44	3.59
ELEMENT FLEET MANAGEMENT CORP COM	1,407	28.61	40,437.18	182.91	39,253.16	1,001.11	1.07	3.39	1.82
IA Financial Corp Inc. com share	206	136.66	28,151.96	0.00	21,075.15	7,076.81	0.74	2.36	2.63
Intact Financial Corporation	204	294.01	59,978.04	0.00	51,380.56	8,597.48	1.58	5.03	1.81
Manulife Financial Corp	621	44.84	27,845.64	0.00	22,907.79	4,937.85	0.73	2.33	3.93
Royal Bank of Canada	720	162.10	116,712.00	0.00	49,024.58	67,687.42	3.08	9.79	3.65
Toronto-Dominion Bank	966	86.23	83,298.18	0.00	39,340.26	43,957.92	2.20	6.98	4.87
			536,390.46	234.06	368,185.05	167,971.35	14.13	44.98	
Information Technology									
Constellation Software Inc	8	4,557.37	36,470.47	11.51	35,756.77	702.19	0.96	3.06	0.09
			36,470.47	11.51	35,756.77	702.19	0.96	3.06	
Telecommunication Services									
Rogers Communications Cl B	470	38.43	18,297.10	235.00	25,991.56	(7,929.46)	0.48	1.53	5.20
TELUS Corp	723	20.64	15,213.58	290.86	17,867.73	(2,945.01)	0.40	1.28	7.80
			33,510.68	525.86	43,859.29	(10,874.47)	0.88	2.81	

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Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Equities - Canadian (continued)									
Utilities									
Brookfield Renewable Corp New Cl A Exchangeable Subordinated Voting Shares	1,673	40.17	67,204.41	0.00	70,332.00	(3,127.59)	1.77	5.64	3.71
Fortis Inc	424	65.55	27,793.20	0.00	19,449.53	8,343.67	0.73	2.33	3.75
Northland Power Inc	580	19.67	11,466.60	58.00	12,505.26	(1,096.66)	0.30	0.96	6.10
			106,464.21	58.00	102,286.79	4,119.42	2.80	8.93	
Total Equities - Canadian			1,192,308.57	1,728.20	969,307.31	221,273.06	31.39	100.00	
Equities - U.S.									
Industrials									
Cummins Inc	65	450.86	29,306.00	0.00	28,401.65	904.35	0.77	2.42	2.32
Global Payments Inc	164	140.85	23,099.57	0.00	24,405.30	(1,305.73)	0.61	1.91	1.02
Rollins Inc	363	77.72	28,211.77	0.00	25,835.96	2,375.81	0.74	2.33	1.22
			80,617.34	0.00	78,642.91	1,974.43	2.12	6.66	
Consumer Discretionary									
Amazon.com Inc	239	273.68	65,408.49	0.00	57,614.90	7,793.59	1.72	5.41	0.00
Expedia Inc	107	241.80	25,872.61	0.00	19,763.89	6,108.72	0.68	2.14	0.95
Tjx Companies Inc	93	175.20	16,293.67	0.00	16,948.46	(654.79)	0.43	1.35	1.23
			107,574.77	0.00	94,327.25	13,247.52	2.83	8.90	
Consumer Staples									
Procter & Gamble Co	78	245.14	19,120.70	0.00	14,389.85	4,730.85	0.50	1.58	2.36
Sysco Corp	208	107.94	22,451.48	0.00	21,736.77	714.71	0.59	1.86	2.72
Wal-Mart Inc	344	126.28	43,556.52	116.28	35,278.30	8,161.94	1.15	3.60	1.07
			85,128.70	116.28	71,404.92	13,607.50	2.24	7.04	
Health Care									
Cigna Corporation Common Stock	60	473.24	28,394.61	0.00	28,609.00	(214.39)	0.75	2.35	1.84
DexCom Inc	150	98.23	14,734.56	0.00	16,903.25	(2,168.69)	0.39	1.22	0.00

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Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Equities - U.S. (continued)									
Health Care (continued)									
McKesson Corporation	34	968.05	32,948.39	34.72	24,884.92	8,028.75	0.87	2.73	0.42
Merck & Co Inc New	167	129.11	21,756.53	194.58	25,634.02	(4,072.07)	0.57	1.80	3.61
United Health Grp Inc	23	753.38	17,327.69	0.00	18,233.63	(905.94)	0.46	1.43	1.60
Vertex Pharmaceutical	40	697.38	27,895.19	0.00	25,903.18	1,992.01	0.74	2.31	0.00
			143,056.97	229.30	140,168.00	2,659.67	3.78	11.84	
Financials									
American Express Co	81	387.01	31,347.78	0.00	28,939.22	2,408.56	0.83	2.59	1.22
Arch Capital Group Inc	70	138.35	9,684.37	0.00	9,665.91	18.46	0.26	0.80	0.00
Brixmor Property Group Inc. common share	331	38.19	12,640.99	0.00	12,696.39	(55.40)	0.33	1.05	4.22
Citigroup Inc.	280	102.11	28,591.96	0.00	23,179.04	5,412.92	0.75	2.37	3.16
Citizens Financial Group Inc	315	58.93	18,563.73	0.00	18,233.43	330.30	0.49	1.54	4.10
D R Horton Inc	65	182.87	11,886.39	0.00	16,657.59	(4,771.20)	0.31	0.98	1.26
Marsh & McLennan Cos Inc	63	351.02	22,114.26	0.00	19,097.65	3,016.61	0.58	1.83	1.34
State Street Corp	138	128.78	17,772.00	0.00	17,953.87	(181.87)	0.47	1.47	3.40
Visa Inc Class A Common Stock	96	504.11	48,394.77	0.00	20,590.90	27,803.87	1.28	4.00	0.67
			200,996.25	0.00	167,014.00	33,982.25	5.30	16.63	
Information Technology									
Adobe Systems Inc	55	551.68	30,342.46	0.00	38,122.44	(7,779.98)	0.80	2.51	0.01
Alphabet Inc Class C	331	224.73	74,384.28	0.00	73,976.29	407.99	1.96	6.15	0.51
Apple Inc	241	319.52	77,003.95	0.00	50,599.14	26,404.81	2.03	6.37	0.45
Arista Network Inc Common Stock	63	111.45	7,021.32	0.00	9,874.76	(2,853.44)	0.19	0.58	0.00
Autodesk Inc	69	376.58	25,984.09	0.00	23,851.83	2,132.26	0.69	2.15	0.02
Broadcom Inc	139	240.84	33,476.25	0.00	29,545.16	3,931.09	0.88	2.77	1.41
F5 Networks Inc	76	383.01	29,108.82	0.00	20,539.09	8,569.73	0.77	2.41	0.00
Genpact Limited	443	72.47	32,103.37	0.00	32,055.04	48.33	0.85	2.66	1.35
Meta Platforms Inc Cl A Common Stock	51	829.05	42,281.73	0.00	35,788.99	6,492.74	1.11	3.50	0.36

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Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Equities - U.S. (continued)									
Information Technology (continued)									
Microsoft Corp	140	539.97	75,596.11	0.00	39,273.95	36,322.16	1.99	6.25	0.88
Nvidia Corp	528	155.90	82,321.23	7.59	87,920.82	(5,607.18)	2.17	6.81	0.04
Uber Technologies Inc	228	104.80	23,895.31	0.00	22,120.07	1,775.24	0.63	1.98	0.00
			533,518.92	7.59	463,667.58	69,843.75	14.07	44.14	
Utilities									
American Elec Power Inc	252	157.18	39,608.67	0.00	33,768.47	5,840.20	1.05	3.28	3.40
			39,608.67	0.00	33,768.47	5,840.20	1.05	3.28	
Other									
Equity Lifestyles Properties Inc	189	95.94	18,273.30	140.02	18,120.72	12.56	0.48	1.51	3.09
			18,273.30	140.02	18,120.72	12.56	0.48	1.51	
Total Equities - U.S.			1,208,774.92	493.19	1,067,113.85	141,167.88	31.87	100.00	
Equities - Non North American									
Health Care									
Jazz Pharmaceuticals PLC	68	178.58	12,143.51	0.00	12,317.11	(173.60)	0.32	5.13	0.00
			12,143.51	0.00	12,317.11	(173.60)	0.32	5.13	
Utilities									
Brookfield Infrastructure Partners LP	971	42.85	41,608.16	0.00	43,103.09	(1,494.93)	1.10	17.59	5.77
			41,608.16	0.00	43,103.09	(1,494.93)	1.10	17.59	

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Security	Quantity	\$ Mkt Price	\$ Mkt Value Including Accrued Income	\$ Accrued Income	\$ Cost	\$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Equities - Non North American (continued)									
Investment Funds									
iShares ESG Advanced MSCI Eafe Index ETF Units	3,023	60.46	182,770.58	0.00	175,835.82	6,934.76	4.82	77.28	1.00
			182,770.58	0.00	175,835.82	6,934.76	4.82	77.28	
Total Equities - Non North American			236,522.25	0.00	231,256.02	5,266.23	6.24	100.00	
Total Capital Appreciation			2,637,605.74	2,221.39	2,267,677.18	367,707.17	69.50		
Total Account Market Value			3,795,270.65	3,557.29	3,414,994.98	376,718.38	100.00		

Securities Regulations require a report of account holdings to be issued at least quarterly.

U.S. Securities are reported in Canadian Dollars using an exchange rate of USD/CAD 1.4384 where applicable.

"Cost" also referred to as the "book cost", is the total amount paid to purchase the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate reorganizations.

'ND' denotes a value that cannot be determined at this time.

'N/AV' denotes a value that is not currently available.

Unless otherwise indicated, assets are held in Nominee name, BMO Trust Company holds all mutual funds in its name and BMO Nesbitt Burns holds all other securities in its name.

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Account Totals	\$ Cost	\$ Market Value Including Accrued Income
Canadian		
Cash	0.00	0.00
Securities	3,414,994.98	3,795,270.65
Total Cash and Securities	3,414,994.98	3,795,270.65
Miscellaneous	0.00	0.00
Total	3,414,994.98	3,795,270.65

This holdings summary is provided to show you the total cash and securities investments in your account that are managed by BPIC and the total miscellaneous assets that are not managed by BPIC.

Account Transactions Report: 870-29533 (SAINT MARY'S UNIVERSITY FACULTY UNION)

Reporting Period: March 1, 2025 to March 31, 2025

Date	Description	\$ Amount +/-
Capital Activity		
Inflows		
Interest		
24-03-25	interest on cash balance	0.01
		0.01
Dividends		
03-03-25	Enbridge Inc, 451 shares @ 0.9425	425.07
03-03-25	Visa Inc Class A Common Stock, 96 shares @ 0.59 USD, tax withheld 8.50	69.35
03-03-25	Fortis Inc, 424 shares @ 0.615	260.76
06-03-25	Cummins Inc, 65 shares @ 1.82 USD, tax withheld 17.75	143.62
06-03-25	Tjx Companies Inc, 93 shares @ 0.375 USD, tax withheld 5.23	42.35
10-03-25	American Elec Power Inc, 252 shares @ 0.93 USD, tax withheld 35.15	287.59
10-03-25	Rollins Inc, 186 shares @ 0.165 USD, tax withheld 4.60	37.66
10-03-25	Thomson Reuters Corp Com No Par, 121 shares @ 0.849303	102.77
13-03-25	Waste Connections Inc, 271 shares @ 0.449568	121.83
13-03-25	Microsoft Corp, 155 shares @ 0.83 USD, tax withheld 19.30	157.50
17-03-25	Northland Power Inc, 580 shares @ 0.10	58.00
17-03-25	Alphabet Inc Class C, 331 shares @ 0.20 USD, tax withheld 9.93	80.48
17-03-25	IA Financial Corp Inc. com share, 206 shares @ 0.90	185.40
18-03-25	United Health Grp Inc, 23 shares @ 2.10 USD, tax withheld 7.25	58.77
19-03-25	Manulife Financial Corp, 621 shares @ 0.44	273.24
20-03-25	Cigna Corporation Common Stock, 60 shares @ 1.51 USD, tax withheld 13.59	110.36
21-03-25	Jacobs Solutions Inc Common Stock, 139 shares @ 0.32 USD, tax withheld 6.67	54.30
24-03-25	Tapestry Inc Common Stock, 64 shares @ 0.35 USD, tax withheld 3.36	27.22
26-03-25	Meta Platforms Inc Cl A Common Stock, 51 shares @ 0.525 USD, tax withheld 4.02	32.45
27-03-25	Expedia Inc, 156 shares @ 0.40 USD, tax withheld 9.36	75.96
27-03-25	Franco-Nevada Corp, 169 shares @ 0.539448	91.17
28-03-25	Waste Management (New), 95 shares @ 0.825 USD, tax withheld 11.76	95.19
28-03-25	Global Payments Inc, 164 shares @ 0.25 USD, tax withheld 6.15	49.79
31-03-25	CCL Industries Cl B Non-Vtg, 305 shares @ 0.32	97.60
31-03-25	Canadian National Railway Co, 302 shares @ 0.8875	268.03

Account Transactions Report: 870-29533 (SAINT MARY'S UNIVERSITY FACULTY UNION)

Reporting Period: March 1, 2025 to March 31, 2025

Date	Description	\$ Amount +/-
Inflows (continued)		
Dividends (continued)		
31-03-25	Intact Financial Corporation, 204 shares @ 1.33	271.32
31-03-25	Broadcom Inc, 139 shares @ 0.59 USD, tax withheld 12.30	100.27
31-03-25	Brookfield Renewable Corp New Cl A Exchangeable Subordinated Voting Shares, 1,673 shares @ 0.530552	887.62
31-03-25	Brookfield Asset Management Limited Vtg Shs Cl A, 313 shares @ 0.6223	194.78
31-03-25	Brookfield Corp Vtg Shs Cl A, 969 shares @ 0.128016	124.05
		4,784.50
Fund Distributions		
17-03-25	Canadian Apartment Properties REIT Units, 396 shares @ 0.12916	51.15
31-03-25	Brookfield Infrastructure Partners LP, 971 shares @ 0.2614 USD	365.10
31-03-25	Brookfield Infrastructure Partners LP, 971 shares @ 0.0193 USD	26.96
31-03-25	Brookfield Infrastructure Partners LP, 971 shares @ 0.1493 USD, tax withheld 21.75	177.24
31-03-25	BMO Private Cdn Money Market Port (020), 54,982 units	549.82
31-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 73.43 units	105.62
31-03-25	Addenda Impact Fixed Income Pooled Fund Sr. B (NL) #1281B, 7,702 units	73.45
31-03-25	Addenda Impact Fixed Income Pooled Fund Sr. B (NL) #1281B, 240.746 units	2,295.80
		3,645.14
Total Inflows		8,429.65
Security Transactions		
Sale of Investments		
03-03-25	BMO Private Cdn Money Market Port (020), 475.137 units @ 10.00	4,751.37
17-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 53.08 units @ 1.00, exchange rate USD/CAD 1.43021	75.92
28-03-25	Expedia Inc, 49 shares @ 169.5066, commission 1.47 USD, regulatory charges 0.23 USD, exchange rate USD/CAD 1.42878	11,864.76
28-03-25	Jacobs Solutions Inc Common Stock, 139 shares @ 123.391, commission 4.17 USD, regulatory charges 0.48 USD, exchange rate USD/CAD 1.42878	24,498.86
28-03-25	Microsoft Corp, 15 shares @ 390.4482, commission 0.45 USD, regulatory charges 0.16 USD, exchange rate USD/CAD 1.42878	8,367.09
28-03-25	Tapestry Inc Common Stock, 64 shares @ 72.9346, commission 1.92 USD, regulatory charges 0.13 USD, exchange rate USD/CAD 1.42878	6,666.34
28-03-25	Waste Management (New), 95 shares @ 229.0834, commission 2.85 USD, regulatory charges 0.61 USD, exchange rate USD/CAD 1.42878	31,089.48
28-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 861.03 units @ 1.00, exchange rate USD/CAD 1.42878	1,230.22
		88,544.04

Account Transactions Report: 870-29533 (SAINT MARY'S UNIVERSITY FACULTY UNION)

Reporting Period: March 1, 2025 to March 31, 2025

Date	Description	\$ Amount +/-
Security Transactions (continued)		
Purchase of Investments		
03-03-25	Loblaw Cos Ltd, 29 shares @ 187.4498, commission 1.16	(5,437.20)
06-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 178.34 units @ 1.00, exchange rate USD/CAD 1.42837	(255.32)
10-03-25	BMO Private Cdn Money Market Port (020), 10.277 units @ 10.00	(102.77)
10-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 225.3 units @ 1.00, exchange rate USD/CAD 1.44363	(325.25)
13-03-25	BMO Private Cdn Money Market Port (020), 12.183 units @ 10.00	(121.83)
13-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 109.35 units @ 1.00, exchange rate USD/CAD 1.4403	(157.50)
17-03-25	BMO Private Cdn Money Market Port (020), 29.455 units @ 10.00	(294.55)
17-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 109.35 units @ 1.00, exchange rate USD/CAD 1.43021	(156.40)
19-03-25	BMO Private Cdn Money Market Port (020), 27.324 units @ 10.00	(273.24)
21-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 155.87 units @ 1.00, exchange rate USD/CAD 1.43616	(223.43)
28-03-25	Amazon.com Inc, 21 shares @ 202.4067, commission 0.63 USD, exchange rate USD/CAD 1.42878	(6,073.99)
28-03-25	Arch Capital Group Inc, 70 shares @ 96.615, commission 2.10 USD, exchange rate USD/CAD 1.42878	(9,665.92)
28-03-25	Adobe Systems Inc, 18 shares @ 399.1937, commission 0.54 USD, exchange rate USD/CAD 1.42878	(10,267.27)
28-03-25	Genpact Limited, 443 shares @ 50.6139, commission 13.29 USD, exchange rate USD/CAD 1.42878	(32,055.08)
28-03-25	Jazz Pharmaceuticals PLC, 68 shares @ 126.7453, commission 2.04 USD, exchange rate USD/CAD 1.42878	(12,317.13)
28-03-25	Rollins Inc, 177 shares @ 53.8185, commission 5.31 USD, exchange rate USD/CAD 1.42878	(13,617.98)
31-03-25	BMO Private Cdn Money Market Port (020), 54.982 units @ 10.00	(549.82)
31-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 73.43 units @ 1.00, exchange rate USD/CAD 1.43843	(105.62)
31-03-25	BMO Private Cdn Money Market Port (020), 193.457 units @ 10.00	(1,934.57)
31-03-25	BMO Private US\$ Money Market Fund Series 0 #55801, 465.49 units @ 1.00, exchange rate USD/CAD 1.43843	(669.57)
31-03-25	Addenda Impact Fixed Income Pooled Fund Sr. B (NL) #1281B, 7.702 units @ 9.54	(73.45)
31-03-25	Addenda Impact Fixed Income Pooled Fund Sr. B (NL) #1281B, 240.746 units @ 9.54	(2,295.80)
		(96,973.69)
Total Security Transactions		(8,429.65)

Transactions involving the sale or transfer of securities as shown on this statement are disclosed to the appropriate taxation authorities on a yearly basis. The resulting income or capital gains must be reported on your annual tax return. Please keep this statement for income tax purposes.

Securities Regulations require a report of account transactions to be issued at least quarterly.

Please review your statement carefully and let us know within 45 days if any item(s) on this report appears incorrect. While every reasonable effort is made to provide the information set out in this statement, BPICI makes no guarantee for the accuracy of this information, including the average cost on individual securities or exact value of securities or other assets at the time of transfer.

Market Commentary

Reporting Period: March 1, 2025 to March 31, 2025

The great rotation

Brent Joyce, CFA
Chief Investment Strategist

'If I had the choice ~ which I do not ~ I would choose better political conditions and literary obscurity.'
~ Margaret Atwood, Canadian novelist, poet, literary critic and inventor

Worried headlines were the order of the day during the first quarter of 2025. Words and deeds of the new U.S. administration produced many heavy hearts and unpleasant surprises (but let's not forget one joyous 3-2 OT Four Nations hockey celebration).

Tariff pronouncements and threats are bound to continue for some time. On top of this (and because of this) there are growing fears the new U.S. administration's trade and immigration policies (tariffs and smaller labour force), and government fiscal restraint (DOGE) might lead to a U.S. economic slowdown that could spread to the rest of the world.

Despite all this, capital markets in Q1 didn't reflect as much doom and gloom as the general mood on the street. A Canadian investor's representative, well-balanced, diversified portfolio is up slightly for the year. We implore clients to acknowledge this reality, double down on their efforts to separate understandably heady emotions from investment decisions, and stick to a clinical approach. The realities of what's best for the long-term health of our investment portfolios can feel cold and unpatriotic: that is the nature of capital markets. We must focus on reality and strike emotion from our portfolios.

What do we mean by keeping reality in focus? We're not suggesting a Pollyannish, head-in-the-sand hope that this will turn out to be a bad dream. No, we are advocating for a disciplined boycott of conjecture and rumour, along with rejection of fleeting, untrustworthy, or untrue statements slithering through all types of media. What President Donald Trump and his advisors say they are going to do is often incompatible with accomplishing their goals ~ and long-term prosperity. What is achievable, sustainable and congruent with the laws of supply and demand in a modern capitalist system will be revealed in the fullness of time.

It's also possible that we might not have to wait too long for change. In under four years, we'll see some form of shift. Special elections and the U.S. midterms in 20 months will likely bring seat flips. We could also see change sooner if one or more of the following steps up: Congress (the constitutional owners of revenue tools); the judiciary; and most important U.S. public opinion when the negative fallout from tariffs raises prices, kills jobs and batters stocks.

Tale of the tape

U.S. capital markets are a barometer for the country as a whole ~ and they are signalling that the MAGA movement isn't heading in the right direction. For the first quarter, all major U.S. equity market indices (S&P 500, Dow Jones Industrial, Nasdaq and Russell 2000 small cap) are down between -4% and -11%. U.S. bond yields are down despite the inflationary pressures of tariffs. This is a sign that there's greater fear of a slowing economy than fear of inflationary impacts. Of course, both are negatives.

In Q1, the 'Great' was the great rotation to other markets at the expense of the U.S. Chinese markets topped the list (MSCI China up 15% year to date), Euro Stoxx 50 Equity Index was up 7%, FTSE U.K. 100 Equity Index up 5%. The S&P/TSX Composite eked out a 0.8% gain. This once more illustrates that diversification across equity markets and various asset classes works. We believe in and practice both, an approach that is carrying us through this period of uncertainty.

Why is this happening?

One thing that's very frustrating: if so many people, and the weight of historical precedent, and all economic theories insist that tariffs aren't going to achieve their objectives, why is President Trump imposing them? The answer: it appears that the U.S. administration wants to use tariffs as a universal tool to accomplish multiple goals, despite the negative consequences.

U.S. tariffs are aimed at achieving some key ambitions: geopolitical change encompassing continental security, including the Arctic; allies spending more on their own defence; competing with or containing China in key industries/ national security sectors; raising revenue for the U.S.; achieving a renaissance in U.S. manufacturing; and correcting large U.S. trade imbalances.

Effecting geopolitical change is a laudable goal and is happening at a brisk pace. European equities have shot up partly because of eurozone fiscal spending announcements. Canada, too, is in this boat. Silver linings from the current situation include a positive attitude shift toward meeting our NATO commitments, beefing up border security, and shaking off our complacency about lacklustre productivity.

The ideas that tariffs will raise revenue, repatriate manufacturing and correct trade deficits should be viewed with skepticism based on sound economic theory and historical experience. Using tariffs to raise substantial revenue is a quaint concept. In practicality, tariffs are an economically inefficient tool. If this were possible, everyone would have been doing it for hundreds of years. It sounds great to say foreigners will pay the bills, but it isn't that simple and doesn't completely work that way.

No one country produces all (or efficiently all) of the inputs needed for everything it manufactures. Geography and economies of scale alone dictate some necessity to trade. It is estimated that 45% of U.S. imports are inputs that go into U.S. manufacturing production.

Market Commentary

Reporting Period: March 1, 2025 to March 31, 2025

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The information, opinions, estimates, projections and other materials contained herein are not to be construed as an offer to sell, a solicitation for or an offer to buy, any products or services referenced herein (including, without limitation, any commodities, securities or other financial instruments), nor shall such information, opinions, estimates, projections and other materials be considered as investment advice, a recommendation to enter into any transaction or an assurance or guarantee as to the expected results of any transaction.

The great rotation (continued)

Trade wars don't reduce trade deficits, and trade deficits aren't correlated to manufacturing job creation. According to **The Wall Street Journal**, between 2000 and 2024, Germany's trade balance flipped from a deficit of 1.5% of GDP to a 5.8% surplus, yet the share of factory jobs in the economy fell from 20% to 16%. The WSJ references a 2021 study which found that declines in manufacturing employment were similar in U.S. and German industrial hubs despite stark differences in trade balances.

A trade surplus can be viewed as the U.S. being wealthy enough to buy lots of goods the rest of the world produces at a lower cost. A big part of that lower cost is wages. Are typically lower-wage jobs manufacturing cheap products with little value added really that desirable? This is sub-optimal, especially with the U.S. at full employment. It misaligns U.S. labour and capital that free markets currently allocate to more productive uses.

Zero tariffs are unlikely, and some tariffs can be imposed for the right reasons. Trade needs to be fair and free. Cheats, industrial thieves, exploiters of labour or the environment deserve to be penalized with tariffs, as do those who are using tariffs unreasonably on other countries today. Truly reciprocal tariffs could force others to lower existing tariffs, bringing about lower tariff barriers worldwide.

Increasingly freer trade that exploits competitive advantages has been the fuel of rising living standards for more than a half-century. It grows the proverbial pie for all. How that pie is divided is always a source of conflict, but a retreat from these proven practices comes at a cost to everyone ~ Americans included. There hasn't been enough damage or time for these negative impacts to hit the U.S. consumer in the wallet. When they do, that fullness of time we talked about is likely to speed up.

Where do we go from here?

The logic and evidence outlined above strengthen our belief that the current policy trajectory causing turbulence in capital markets cannot last. It is only a matter of time before the economic realities set in and the American political system and public rail at the negative consequences.

The capital markets are already signalling their displeasure. It could be argued that the new administration is acting this quickly and haphazardly because it is aware of the limited time to embark on more chaotic actions. This path could be a deliberate choice aimed at shaking things up and scaring true adversaries and allies alike. Allies whose behaviour it wants to change, allies with whom it plans to negotiate, acting on the belief that this provides a position of strength at the bargaining table.

President Trump and his advisors are following through (maybe and sometimes briefly) on the more aggressive options to show they are serious. For months, capital markets and world capitals alike met their statements with a collective shrug ~ you can only cry wolf so many

times. In fact, the relatively light reaction in capital markets may be empowering ever more bold actions. A 10% drawdown in the S&P 500 isn't uncommon and can be quickly erased. If this is true, we may need to endure an even stronger negative signal from capital markets, coupled with political, judicial and public backlash, before we see sufficient change of heart to avoid further damage.

Things can get back on track

Absent the policy noise, the global economy and capital markets are poised for positive outcomes. The U.S. economy is expected to slow somewhat. This is a welcome development as the pace of growth has been unsustainably high, and inflation is not yet tamed.

A new U.S. administration brought the promise of lower taxes and lighter regulation. The world is in the throes of a capital spending boom on artificial intelligence and other technologies, coupled with the build-out of data centres and infrastructure to support this insatiable appetite for more technology. These are leading to ~ and expected to increasingly lead to ~ productivity gains, which is more fuel for strong capital markets. Elsewhere, especially in Canada, the powerful stimulus of lower interest rates was beginning to feed through and boost the economy. China's ramping up of economic stimulus is another positive. All this fits with the strong stock markets of recent years; better growth and lower yields set a very positive backdrop. Clarity over U.S. trade policy can usher in the return of these animal spirits. In fact, they're making valiant attempts to endure despite the uncertainty.

Our strategy - Balanced, still an equity bias, tilting more neutral

Our portfolios are well-balanced, and all our portfolios, including our all-equity and equity-focused portfolios, are well-diversified. We have kept our allocations to equities in check over the last two-and-a-half-year bull market run by regularly trimming stocks to buy bonds. In many portfolios, this happened as recently as mid-February.

Additionally, throughout the bull market, we rebalanced regional equity weights several times, again as recently as November and mid-February. Harvesting profits along the way ensured our U.S. equity exposure didn't become outsized. This discipline of maintaining exposure to Canadian and particularly strong-performing international stocks served us well in Q1. Our active stock pickers continued to add value, too. Fixed income in balanced portfolios provided ballast. Given the uncertainty, we don't currently have a mindset to be more aggressive in our asset allocations.

The last word - Keeping perspective

Thus far, we don't see the recent capital market reaction as unusual or terribly alarming. Potential economic shocks don't automatically mean extreme shocks to capital markets.

Remember that economic slowdowns are not unusual; they occur every few years. Economic growth slowed in 2012, 2015, and 2018-19. None of these slowdowns triggered a 25%

Market Commentary

Reporting Period: March 1, 2025 to March 31, 2025

The great rotation (continued)

drawdown for U.S. or Canadian stocks.

Growth scares can cause 10% to 15% drawdowns for stocks. The S&P 500, a market that was priced for perfection, has already witnessed a 10% correction and encouragingly has twice rebounded from that technically significant level. We have seen this many times in the past 10 to 15 years. Some parts of the U.S. market, particularly those areas that experienced the largest 'Trump bump' at the end of 2024, were due for a cleansing.

As Margaret Atwood pointed out, we can't change the current political conditions no matter how much we'd like to have that power. However, in a trying and unpredictable environment, response is everything. We don't make trading decisions based on headlines. We assess and act - never overreact. In our experience, the wisest course is to navigate through, not around, volatility. While the circumstances are particular to this time and Trump moment, taking a big-picture view lends some perspective. We are well positioned to weather this whipsaw environment.

Please contact your Investment Counsellor if you have any questions or would like to discuss your investments.

YOU SHOULD NOT ACT OR RELY ON THE INFORMATION CONTAINED IN THIS REPORT WITHOUT SEEKING THE ADVICE OF AN APPROPRIATE PROFESSIONAL ADVISOR.

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Spotlight - Understanding Performance

Understanding how your investment portfolio is performing

Your BMO Private Banking statement provides information to help you understand the progress and performance of your investment portfolio in two ways:

1. **Portfolio or Account Value Over Time** represents the cumulative change in the value of your investments over a period of time, as a result of two primary elements:
 - your contributions and withdrawals; and
 - the Investment Value Added (IVA) that we provide.

IVA represents the investing decisions that we make for your portfolio or account. This information is presented in both table and chart formats in the first section of both the Portfolio Summary Report and Account Summary Report.
2. **Performance Analysis** represents the percentage rate of your investment returns measured over specified periods of time. Different measures of performance are included to provide insights into how your investments performed on average each year (e.g., annualized returns) and the degree of consistency of returns year to year (e.g., calendar year returns).

To understand your investment performance returns, three factors should be considered:

1. **What is under your control as an investor:**
 - The investment objectives for your investments (e.g., do you need long-term growth of your investment vs. consistent income generation?);
 - the level of risk, or variability of returns, with which you are comfortable; and
 - the value and timing of your contributions to and withdrawals from your portfolio or account.
2. **What is under our control as the investment manager:**
 - How we select the securities in which to invest your portfolio or account in order to meet your objectives;
 - how we manage the investments made in your portfolio or account; and
 - how much we charge for our services.
3. **What is outside both your control and ours:**
 - Capital markets' returns; and
 - other external factors such as economic and political events and natural disasters that impact the capital markets.

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Glossary

Refer to statement guide for a more comprehensive glossary of key terms

Annualized Returns represent the compounded average performance returns of your Portfolio or Account, per year, for the period of time being reviewed. However, returns for time periods under 1 year are not compounded. This information allows you to easily compare returns across different investments or accounts, over different periods of time. For example, while a 3-year annualized return of 5% means that an investment effectively provided an average return of 5% a year, it does not provide insight into how widely returns fluctuated from year to year.

Asset Class is a grouping of securities that exhibit similar characteristics and attributes (such as risk levels, geography or industry) and often behave similarly in the marketplace. Your statement presents two broad asset classes: Capital Preservation and Capital Appreciation. Each asset class is further divided into sub-asset classes, in order to help you understand the diversification of your investment holdings.

BPICI refers to BMO Private Investment Counsel Inc.

Calendar Year Returns represent the performance of your Portfolio or Account over an individual calendar year (January 1 to December 31), stated as the percentage gained or lost per dollar invested on January 1.

Cost of a security held in your Account typically represents the book value which is the total amount you paid to purchase the security, including any transaction charges related to the purchase, and adjusted for reinvested distributions, returns of capital and corporate reorganizations. In certain circumstances, cost may be represented as a market value or a blend of book value and market value.

Investment Value Added is the difference between what you deposited in your Account or Portfolio (referred to as "Cumulative Net Invested" over time, meaning contributions less disbursements and withdrawals) and your Account or Portfolio's ending investment value for the period.

Miscellaneous Assets typically represent personal assets such as holding companies, jewellery and real estate. These assets are not being managed by BPICI, and they are not investable via standard investment management channels. These assets are being reported on your statement in order to present you a more holistic view of your assets. Miscellaneous Assets are typically excluded from any performance return information presented in your statement.

Money-Weighted Returns calculations take into account the timing and size of Contributions, Disbursements and Withdrawals into or out of your Portfolio or Account. Money-Weighted Returns (MWR) represent your personal rates of return on your investments and are specific to you. As opposed to Time-Weighted Returns, Money-Weighted Returns cannot be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.

Nominee Name as referenced in the Account Holdings Report means that unless otherwise indicated in this statement, all of your assets are held in "Nominee name" by a BMO custodian. As our client, you are the owner of the investment but in order for BPICI to facilitate trading on your behalf, the investment is registered in 'Nominee Name'. For your mutual fund holdings the 'Nominee' is BMO Trust Company, and for all other securities it is BMO Nesbitt Burns.

Performance Analysis is a section of your statement (if applicable to your Account or Portfolio) that presents the performance of your investments in percentage terms (i.e. the gains and losses of each investment over a specified period of time, including realized and unrealized capital gains and losses, plus income from investments). There are two Return Calculation methods used by BPICI: Time-Weighted and Money-Weighted.

Portfolio means all of the accounts covered by this statement. The Portfolio Summary Report, which is presented at the beginning of your statement, if applicable, provides an aggregated view of your accounts, and is followed by individual Account Summary Reports, for each Account in your Portfolio.

Since <date> refers to the date on which we started certain calculations provided in your statement. In the Value Over Time sections of your Summary Reports, the 'Since <date>' refers to the date on which you opened your account, whereas for a Portfolio, it refers to the earliest account open date of all the accounts included in the Portfolio. In the Performance Analysis section the 'Since <date>' refers to the start date of a particular performance return calculation.

Time-Weighted Returns calculations do not reflect the impact of Contributions, Disbursements and Withdrawals into or out of your Portfolio or Account. As such, as opposed to Money-Weighted Returns, Time-Weighted Returns (TWR) can be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.