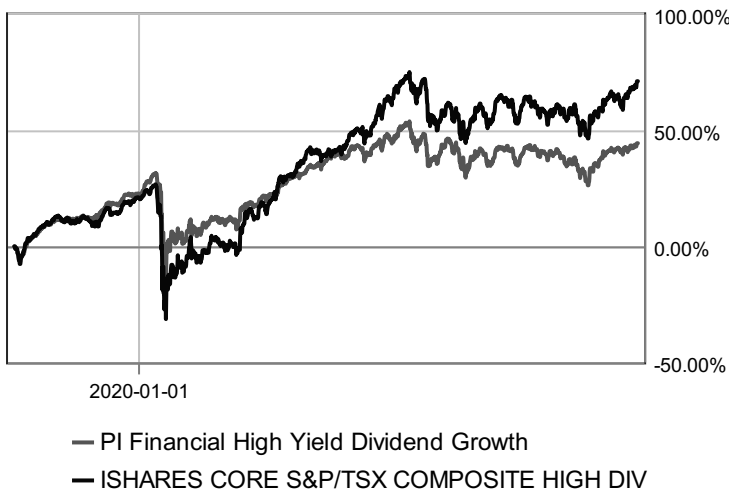




PORTFOLIO OBJECTIVES AND METHODOLOGY

The PI High Yield Dividend Growth (“PI HYDG”) Model Portfolio is a Canadian all-equity focused portfolio with the objective of providing investors with a high dividend yield, a lower level of volatility, consistently growing dividend equity income and moderate long-term capital appreciation. The portfolio’s return objective is to outperform its benchmark with lower volatility. The portfolio will hold between 20 to 30 S&P/TSX listed dividend paying equities with market capitalization equal to or greater than C\$1 billion dollars. The portfolio's benchmark is the S&P TSX Composite High Dividend Index. Refer to Process and Methodology document for further details.

PI High Yield Dividend Growth Model Portfolio



CUMULATIVE RETURNS

| | Portfolio | Benchmark |
|--------------------------------|------------------|------------------|
| 1 month | 2.44 | 3.65 |
| Year to date | 2.38 | 4.35 |
| 12 months | 4.11 | 8.02 |
| Since inception (Dec 7th 2018) | 44.45 | 71.18 |

Pricing as at month end
Source: Refinitiv Eikon

COMMENTARY

PI High Yield Div Growth +2.44% in March.

The PI High Yield Dividend Growth model (PIHYDG) portfolio increased +2.44% in the month while its benchmark, the S&P TSX Composite High Dividend Index increased +3.65% and the S&P TSX Composite increased +4.13%.

In the last 12 months, the portfolio increased +4.11% vs +8.02% for the S&P TSX High Dividend Index and a increase of +15.59% for the S&P TSX Composite (total return).

Since inception, December 7, 2018, the PI High Yield Dividend Growth Model portfolio has produced a total return of +44.45% vs +71.18% for the benchmark. Thus, a \$100,000 investment would now be worth \$144,450.

The portfolio's volatility, as measured by beta (0.97), closely matches it's benchmark. The standard deviation of the portfolio is 12.87% vs 17.61% for the benchmark. Our portfolio has a portfolio yield (interest income and dividend income) of 4.91%.

In the last month, BCE Inc, IA Financial and TC Energy Corp, increased their dividend.

The portfolio's top contributors during the month were Brookfield Infrastructure Partners +9.4%, National Bank +8.6% and Bank of Montreal +7.6%. The portfolio's bottom contributors were Telus Corp -6.9% and BCE Inc - 6.6%.

The S&P | TSX sectors that advanced the most this month were Materials +15.05%, Health Care +13.71%, and Energy +8.37%. The sectors that declined the most were Comm Services -7.43%, Consumer Staples -1.43% and Info Tech -0.30%.

We added Exchange Income Fund to the portfolio during the month. Our cash and cash equivalent position is ~23% vs. our 5% target rate.



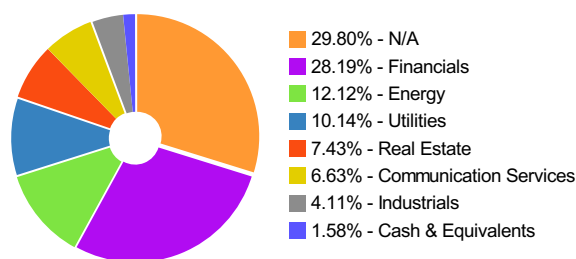
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High Yield Dividend Growth Model Portfolio Monthly Commentary & Fact Sheet

SUMMARY

| | |
|---------------------|---|
| Portfolio | PI High Yield Dividend Growth Model |
| Currency | Canadian Dollar |
| Benchmark | S&P/TSX High Dividend Index |
| Objective | Income and capital growth |
| Risk Classification | Medium |
| Style | Quantitative |
| Number of holdings | 22 |
| Target Asset Mix | 75%-100% Equity 0%-25% Cash / Money market |
| Portfolio Manager | Bert Quattrociochi, CFA |
| Associate | Han Li, CFA, CFP Christopher Yee, CFA |

PORTFOLIO SECTOR ALLOCATION



Summary Report

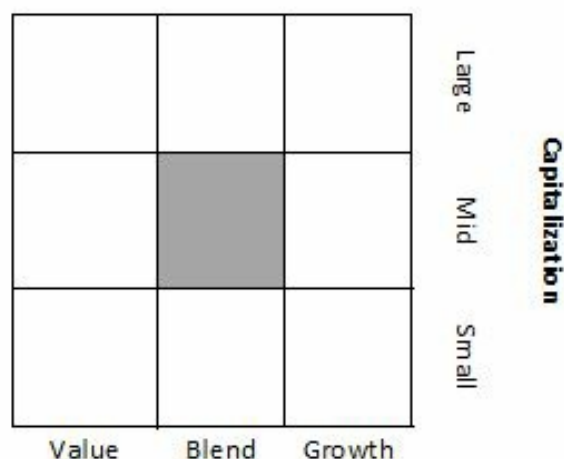
| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| 1 month | 2.44 | 3.65 |
| Year To Date | 2.38 | 4.35 |
| 12 months | 4.11 | 8.02 |
| Since Inception (Dec ...) | 44.45 | 71.18 |
| Standard Deviation* | 12.87 | 17.61 |
| Sharpe Ratio* | 0.39 | 0.47 |
| Max Drawdown (%)* | 37.44% | 46.18% |
| Beta* | 0.97 | 1.00 |
| Portfolio Yield (%) | 4.91 | 5.45 |
| P/CF | 6.51 | 7.30 |
| P/B | 1.68 | 1.48 |
| P/E (Trailing 12 month. | 10.88 | 11.69 |

* Portfolio statistics calculated based on monthly returns. This reflects Thomson Reuters calculation convention for portfolios < 2 years.

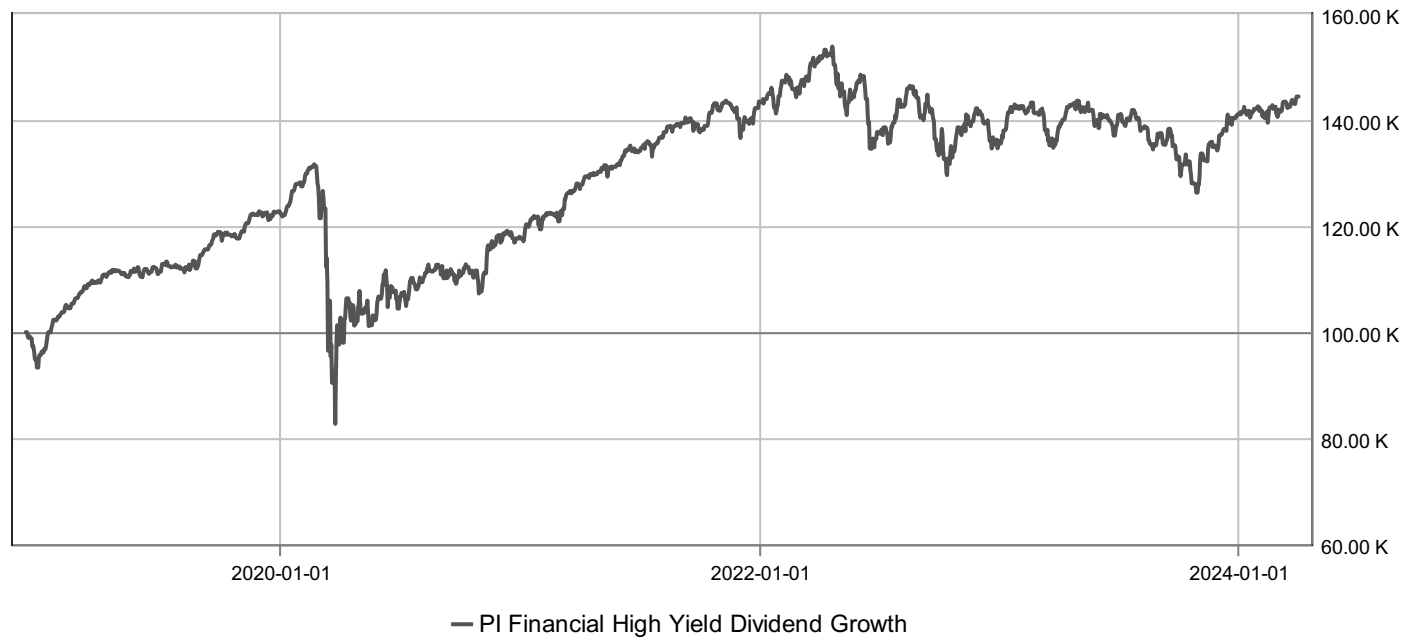
Top 10 Holdings

| Issuer | Portfolio Weight |
|--|------------------|
| PI Financial High Yield Dividend... | 100.00% |
| Top 10 | 66.76% |
| PURPOSE HIGH INTEREST SAVINGS... | 20.31% |
| ISHARES GLOBAL HEALTHCARE IND... | 6.76% |
| NATIONAL BANK OF CANADA | 5.69% |
| BROOKFIELD INFRASTRUCTURE PA... | 5.65% |
| IA FINANCIAL CORPORATION INC | 5.39% |
| SUN LIFE FINANCIAL INC | 5.00% |
| TC ENERGY CORP | 4.73% |
| CAPITAL POWER CORP | 4.49% |
| ROYAL BANK OF CANADA | 4.38% |

Portfolio Profile



Growth of C\$100,000



Portfolio Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2018 | | | | | | | | | | | | -3.7 | -3.7 |
| 2019 | 7.8 | 3.4 | 2.0 | 1.8 | -0.8 | 0.8 | 0.5 | 2.3 | 3.8 | -0.2 | 3.4 | -0.2 | 27.1 |
| 2020 | 4.2 | -4.7 | -15.4 | 2.5 | 0.9 | 0.4 | 2.5 | 1.3 | -0.2 | -2.7 | 8.6 | 0.6 | -3.8 |
| 2021 | 1.5 | 1.3 | 5.0 | 2.6 | 1.0 | 2.0 | 1.9 | 1.4 | -0.7 | 3.0 | -3.2 | 4.5 | 21.9 |
| 2022 | 1.8 | -0.1 | 3.7 | -3.4 | 0.8 | -6.6 | 4.6 | -1.8 | -5.4 | 3.4 | 2.5 | -4.3 | -5.5 |
| 2023 | 5.2 | -1.1 | -1.6 | 3.5 | -3.6 | 1.8 | -0.4 | -2.7 | -2.7 | -3.9 | 6.0 | 4.2 | 4.1 |
| 2024 | 0.5 | -0.5 | 2.4 | | | | | | | | | | 2.4 |

Benchmark Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2018 | | | | | | | | | | | | -4.0 | -4.0 |
| 2019 | 8.5 | 3.7 | 1.6 | 2.3 | -2.2 | 1.1 | 0.0 | 0.1 | 4.4 | -1.4 | 4.0 | 1.4 | 25.7 |
| 2020 | 1.5 | -6.5 | -23.4 | 6.3 | 1.9 | 0.1 | 2.2 | 4.7 | -3.1 | -1.6 | 15.4 | 0.0 | -7.2 |
| 2021 | 1.6 | 5.6 | 6.9 | 2.6 | 4.2 | 2.3 | -0.9 | 0.7 | 1.0 | 4.8 | -2.4 | 5.4 | 36.4 |
| 2022 | 5.1 | 2.1 | 3.9 | -1.9 | 1.9 | -9.2 | 2.5 | -2.1 | -5.5 | 5.4 | 3.5 | -4.0 | 0.5 |
| 2023 | 7.5 | -3.0 | -1.1 | 3.9 | -5.6 | 1.8 | 1.4 | -1.6 | -3.2 | -3.0 | 6.4 | 3.9 | 6.7 |
| 2024 | 0.0 | 0.6 | 3.6 | | | | | | | | | | 4.4 |

The PI Financial High Yield Dividend Growth Model ('PIHYDG') Portfolio is a hypothetical portfolio established by the Portfolio Management Department within PI Financial Corp. All investment returns and quantitative statistics are inclusive of dividends and gross of any fees. Past performance may not be indicative of future performance. There are no guarantees the stated objectives will be achieved. Security selection primarily uses quantitative analysis and in most cases are not covered by any PI Financial fundamental equity analyst. The material contained herein is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. Client returns may vary from the performance of this model portfolio. Estimates and projections contained herein are our own and are based on assumptions which we believe to be reasonable as of the date of the report and are subject to change without notice. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness, nor in providing it does PI Financial Corp. assume any responsibility or liability. This information is given as of the date appearing on this report, and PI Financial Corp. assumes no obligation to update the information or advise on further developments relating to securities. PI Financial Corp. and its affiliates, as well as their respective partners, directors, shareholders, and employees may have a position in the securities mentioned herein and may make purchases and/or sales from time to time. PI Financial Corp. may act, or may have acted in the past, as a financial advisor, fiscal agent or underwriter for certain of the companies mentioned herein and may receive, or may have received, a remuneration for their services from those companies. This report is not to be construed as an offer to sell, or the solicitation of an offer to buy, securities and is intended for distribution only in those jurisdictions where PI Financial Corp. is registered as an advisor or a dealer in securities. Any distribution or dissemination of this report in any other jurisdiction is strictly prohibited. As no regard has been made as to the specific investment objectives, financial situation, and other particular circumstances of any person who may receive this report, clients should seek the advice of a registered investment advisor and other professional advisors, as applicable, regarding the appropriateness of investing in any securities or any investment strategies discussed or recommended in this report. No part of this publication may be reproduced without the express written consent of PI Financial Corp. PI Financial Corp. is a participant of all Canadian Marketplaces and is a Member- Investment Industry Regulatory Organization of Canada, Canadian Investor Protection Fund and AdvantageBC International Business Centre - Vancouver. **For further disclosure information, reader is referred to the disclosure section of our website.**