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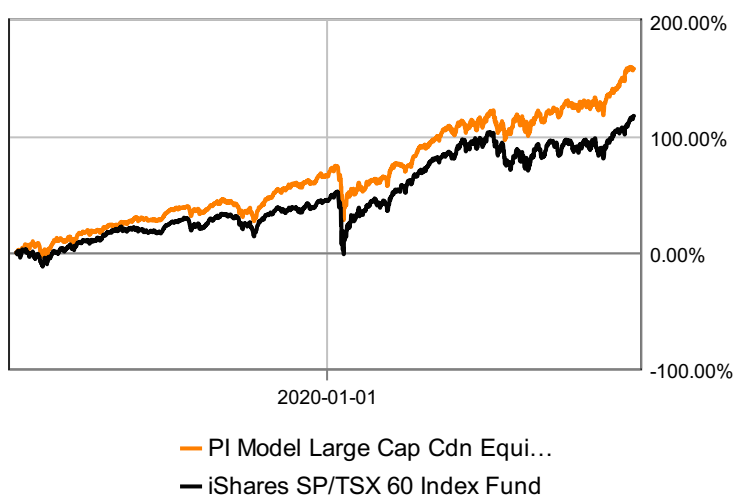
Canadian Equity Model Portfolio Monthly Commentary & Fact Sheet

March 2024

PORTFOLIO OBJECTIVES AND METHODOLOGY

The PI Financial Canadian Equity Model ('PICEM') Portfolio is a model equity portfolio consisting of between 20 to 30 large capitalization, Canadian listed companies with an investment objective of long term capital appreciation and moderate dividend income. The portfolio's return objective is to outperform its benchmark with lower volatility. The investable universe is Canada's largest 125 public companies with a minimum market capitalization of \$3 billion Canadian and the portfolio's benchmark is the S&P | TSX 60 Index. Refer to Process and Methodology document for further details.

PI Canadian Equity Model Portfolio



CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	0.54	3.75
Year to date	6.91	6.33
12 months	14.85	14.37
Since inception (Sept 8th 2015)	158.29	117.63

Pricing as at month end
Source: Refinitiv Eikon

COMMENTARY

PI Equity Portfolio +0.54% in March.

The PI Canadian Equity Model ('PICEM') Portfolio increased by +0.54% for the month while its benchmark, the S&P | TSX 60 Total Return Index increased +3.75%. The S&P | TSX Composite Total Return index increased by +4.13%.

In the last 12 months, the portfolio increased +14.85% vs +14.37% for the benchmark and +15.59% for the S&P TSX Composite (total return).

Since inception, September 8, 2015, the PI Canadian Equity Model portfolio has produced a total return of +158.29% vs +117.63% for the benchmark. Thus, a \$100,000 investment would now be worth \$258,290

The portfolio's volatility, as measured by beta (0.83), is lower than our benchmark's. The portfolio's standard deviation is also lower at 10.80% vs. 12.75% for the benchmark. Our portfolio has a portfolio yield (interest income and dividend income) of 2.36%.

In the last month, BCE Inc, Brookfield Corp, Canadian National Railway, Franco Nevada, IA Financial, Intact Corp, Toromont Industries and TC Energy Corp increased their dividend.

The portfolio top contributors during the month were Franco Nevada +13.9%, Toromont Industries +4.9% and WSP Global +4.9%. The top detractors were Alimentation Couche Tard -7.9%, CGI -4.0%.

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%.

There were no changes to the portfolio during the month. Our cash position is ~14% vs. our 5% target.



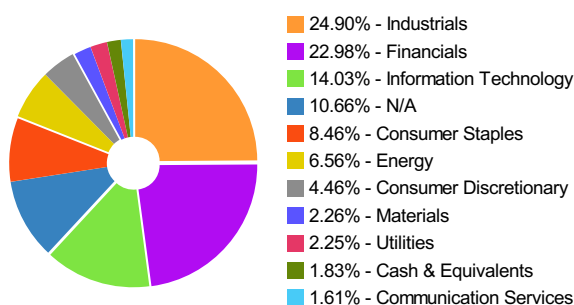
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SUMMARY

Portfolio	PI Canadian Equity Model Portfolio
Currency	Canadian Dollar
Benchmark	S&P TSX 60 Total Return Index
Objective	Capital Growth
Risk Classification	Medium
Style	Quantitative
Number of holdings	23
Target Asset Mix	80%-100% Equity 0%-20% Cash / Money market
Portfolio Manager	Bert Quattrociochi, CFA
Associate	Han Li, CFA, CFP Christopher Yee, CFA

PORTFOLIO SECTOR ALLOCATION



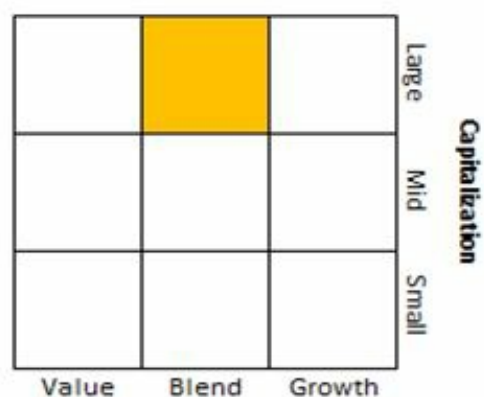
Summary Report

	Portfolio	Benchmark
1 month	0.54	3.75
Year To Date	6.91	6.33
12 months	14.85	14.37
Since Inception (Sept...)	158.29	117.63
Standard Deviation*	10.80	12.75
Sharpe Ratio*	0.92	0.61
Max Drawdown (%)*	12.45%	35.97%
Beta*	0.83	1.00
Portfolio Yield (%)	2.36	3.24
P/CF	17.89	18.05
P/B	3.10	2.06
P/E (Trailing 12 month.	24.25	14.13

Top 10 Holdings

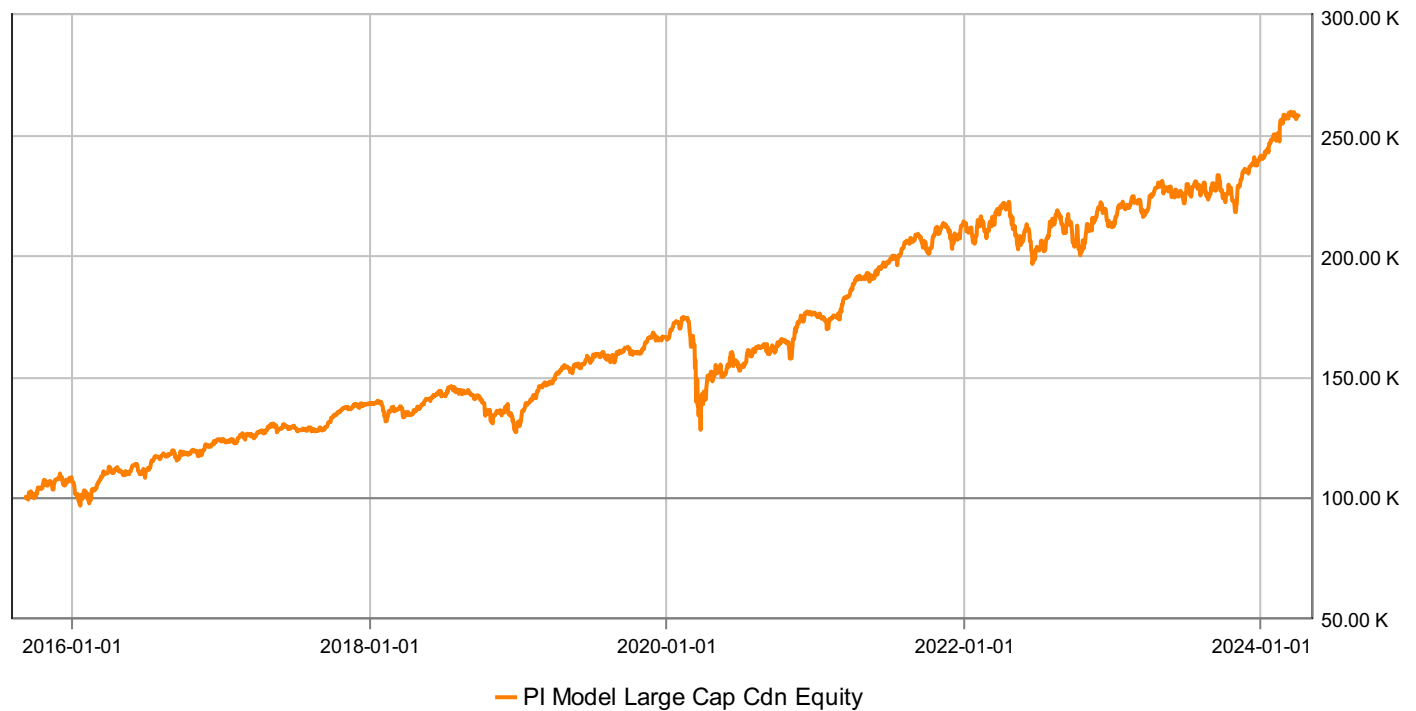
Issuer	Portfolio Weight
PI Model Large Cap Cdn Equity	100.00%
Top 10	60.33%
PURPOSE HIGH INTEREST SAVINGS...	10.66%
CONSTELLATION SOFTWARE INC	8.80%
TOROMONT INDUSTRIES LTD	5.47%
THOMSON REUTERS CORP	5.43%
ALIMENTATION COUCHE-TARD INC	5.41%
WSP GLOBAL INC	5.37%
CGI INC	5.23%
WASTE CONNECTIONS INC	4.89%
INTACT FINANCIAL CORP	4.62%

Portfolio Profile



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

Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015									0.7	3.9	3.4	-2.0	6.1
2016	-3.2	1.1	8.5	-1.9	2.4	-1.6	4.7	1.2	0.5	0.6	1.8	1.5	16.0
2017	-0.5	1.1	2.3	2.1	-0.3	-0.3	-0.7	1.0	3.2	3.1	0.9	0.3	12.7
2018	-0.6	-1.4	-0.5	1.2	3.0	1.2	1.7	-1.1	-2.1	-5.1	3.2	-4.5	-5.3
2019	7.0	3.5	2.3	3.6	-0.4	2.1	0.9	1.2	1.0	-0.7	4.2	-1.2	25.9
2020	2.8	-4.4	-11.5	5.8	1.6	-0.1	3.8	0.1	1.4	-3.3	9.7	1.6	6.1
2021	-3.2	2.2	7.2	2.3	1.0	2.9	2.7	1.8	-2.4	3.8	-2.6	4.8	21.8
2022	-0.6	-0.6	4.0	-3.8	-0.3	-3.9	5.9	-1.9	-2.8	3.9	4.5	-4.2	-0.7
2023	3.9	0.8	1.2	2.5	-2.7	2.5	-0.2	-0.8	-1.2	-1.6	6.2	2.8	13.9
2024	2.9	3.4	0.5										6.9

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015									-2.0	1.6	-0.1	-3.1	-3.7
2016	-1.0	0.2	5.1	3.4	0.8	0.0	3.9	0.6	1.2	1.4	2.5	1.6	21.3
2017	1.2	-0.1	1.3	0.6	-1.2	-1.2	0.1	0.4	3.5	3.0	0.7	1.1	9.7
2018	-1.6	-3.1	-0.2	1.7	3.3	1.9	1.7	-1.2	-1.1	-5.7	2.3	-5.5	-7.8
2019	8.4	2.8	1.0	3.9	-3.1	2.2	0.2	0.5	2.0	-0.9	3.5	0.0	21.9
2020	2.0	-5.7	-15.4	9.1	3.1	2.2	4.0	2.5	-2.0	-3.7	10.4	1.5	5.5
2021	-0.5	4.8	4.4	2.2	3.8	2.6	0.8	1.4	-2.0	5.4	-1.1	3.3	27.9
2022	-0.2	-0.1	3.8	-4.9	0.2	-8.3	3.9	-1.6	-3.9	5.7	5.6	-5.3	-6.1
2023	7.4	-2.6	-0.5	3.5	-5.3	3.6	2.1	-1.4	-3.2	-3.2	7.9	4.1	12.0
2024	0.5	2.0	3.7										6.3

The PI Financial Canadian Equity Model ('PICEM') 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.