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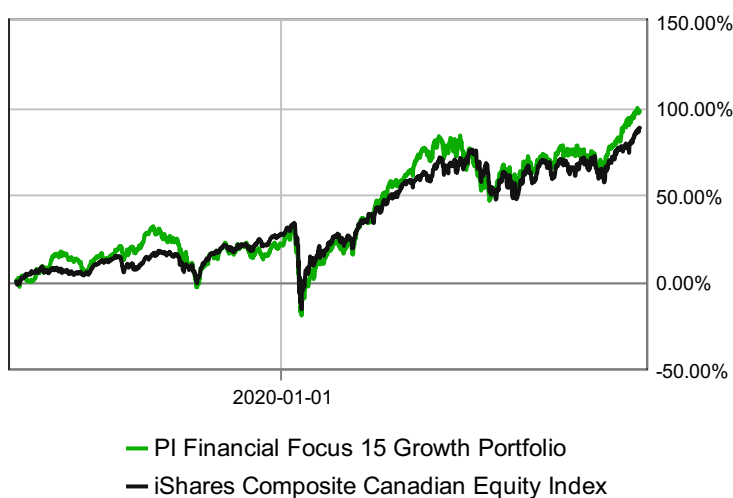
**Focus 15 Growth Model Portfolio
Monthly Commentary & Fact Sheet**

March 2024

PORTFOLIO OBJECTIVES AND METHODOLOGY

The PI Focus 15 ('PIFF') Growth Model Portfolio is a model equity portfolio consisting of up to 15 mid- to large- capitalization, Canadian listed companies with an investment objective of long term capital appreciation. The portfolio's return objective is to outperform the benchmark (before fees) by 3% over rolling 3 year periods. The investment style for the portfolio can be best described as 'Growth at a Reasonable Price' ("GARP"). The investable universe is the S&P | TSX Composite Index. The majority of the Focus 15 portfolio holdings will be companies with a market capitalization greater than \$1 billion and the portfolio's benchmark is the S&P | TSX Composite Total Return Index. Refer to Process and Methodology document for further details.

PI Focus 15 Growth Model Portfolio



CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	1.77	4.13
Year to date	8.28	6.62
12 months	13.77	13.95
Since inception (Oct 31st 2016)	97.60	88.23

Pricing as at month end
Source: Refinitiv Eikon

COMMENTARY

Focus 15 Portfolio increased +1.77% in March.

Our most growth oriented portfolio, the PI Focus 15 ('PIFF') Growth Model Portfolio, increased +1.77% for the month compared to its benchmark, the S&P | TSX Composite Total Return Index which increased +4.13%.

In the last 12 months, the portfolio increased +13.77%, while its benchmark increased +13.95% (total return).

Since inception, October 31, 2016, the PI Focus 15 Growth Model Portfolio has produced a total return of +97.60% vs +88.23% for the benchmark. Thus, a \$100,000 investment would now be worth \$197,600.

The portfolio's volatility, as measured by beta (0.92), is similar to our benchmark. The portfolio's standard deviation is 16.33% vs. 13.85% for the benchmark. Our portfolio has a portfolio yield (interest income and dividend income) of 1.51%.

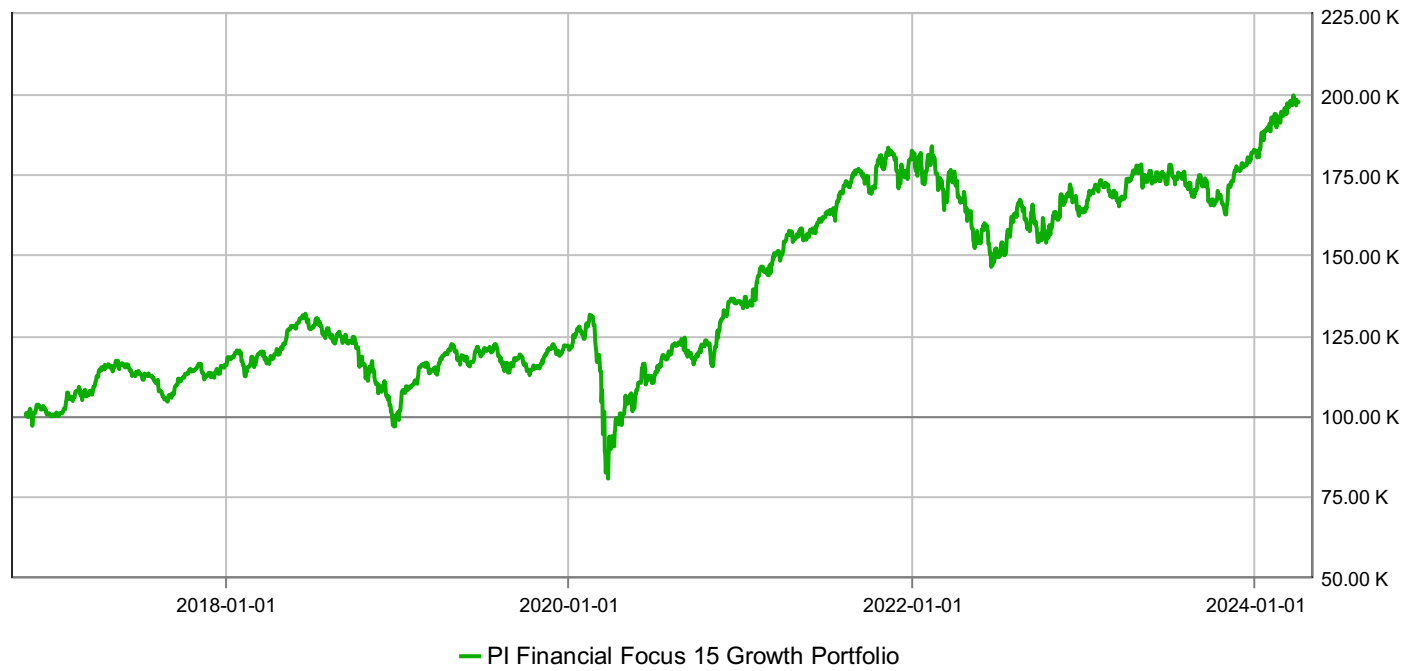
In the last month, Brookfield Corp and First Service Corp increased their dividend.

The portfolio's top contributors for the month were Finning International +11.8%, Bombardier +18.28% and Descartes Systems +5.3%. The top negative contributors were Alimentation Couche Tard -7.9%, Constellation Software -2.0% and 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%.

We increased our position in Finning International during the month. Our cash position allocation is approximately 15% vs. our 5% target rate.

Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016											2.8	-2.8	-0.1
2017	5.3	-0.4	7.2	2.4	0.0	-1.7	-1.9	-4.1	5.1	3.1	-1.7	2.2	15.8
2018	2.8	-2.4	1.0	2.9	6.6	-1.3	-1.8	-0.2	-0.2	-8.9	-3.4	-7.8	-12.7
2019	8.5	5.2	1.1	4.5	-5.0	3.2	1.5	-3.9	-0.3	-0.7	5.2	-0.6	19.3
2020	2.8	-5.8	-19.8	11.5	5.9	2.0	5.6	1.2	-1.7	-2.5	13.5	2.8	11.8
2021	1.0	5.6	5.5	2.7	0.9	3.5	4.3	3.2	-3.3	4.4	-2.8	5.8	34.9
2022	-1.4	-3.1	0.5	-7.2	-2.2	-5.7	8.4	-1.6	-3.0	5.6	4.8	-4.4	-10.0
2023	4.9	-2.0	3.4	2.3	-2.7	3.0	-1.2	-1.8	-3.1	-1.0	6.9	3.0	11.6
2024	3.3	3.0	1.8										8.3

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2016											2.2	1.7	3.9
2017	0.9	0.2	1.3	0.4	-1.3	-0.7	0.0	0.7	3.1	2.7	0.5	1.2	9.1
2018	-1.5	-3.0	-0.2	1.8	3.1	1.7	1.2	-0.8	-0.9	-6.4	1.4	-5.4	-9.1
2019	8.7	3.1	1.0	3.2	-3.1	2.5	0.3	0.4	1.7	-0.9	3.6	0.5	22.9
2020	1.7	-5.9	-17.3	10.8	3.1	2.5	4.5	2.4	-2.0	-3.1	10.6	1.8	5.8
2021	-0.3	4.4	3.9	2.4	3.5	2.4	0.8	1.6	-2.2	5.0	-1.6	3.0	25.1
2022	-0.4	0.3	4.0	-4.9	0.1	-8.7	4.7	-1.6	-4.3	5.6	5.5	-4.8	-5.7
2023	7.4	-2.4	-0.2	2.9	-4.9	3.4	2.6	-1.4	-3.3	-3.2	7.5	3.9	11.7
2024	0.6	1.8	4.1										6.6

The PI Focus 15 ('PIFF') Growth Model 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.