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US Growth Model Portfolio Monthly Commentary & Fact Sheet

March 2024

PORTFOLIO OBJECTIVES AND METHODOLOGY

The PI Financial US Growth Model ('PIUSG') Portfolio is a model equity portfolio consisting of between 25 to 35 large capitalization, US listed companies with an investment objective of long term capital appreciation. The portfolio's return objective is to outperform the investable S&P 500 benchmark index, the iShares S&P 500 Index (Ticker: IVV) before fees over rolling 3 year periods. The investable universe is U.S. publicly traded companies with market capitalization primarily greater than \$20 billion. Refer to Process and Methodology document for further details.

PI US Growth Model Portfolio



COMMENTARY

PI US Growth Portfolio +1.50% in March

The PI US Growth Model ('PIUSG') Portfolio posted a total return of +1.50% for the month while its benchmark, the S&P 500 Total Return Index increased by +3.22%.

In the last 12 months our portfolio increased +18.19% vs +29.89% for the benchmark. The key reason for the variance was the outperformance of the cap weighted S&P 500 and its very heavy concentration in a few mega cap companies vs the equal weighted S&P 500 which had a price return just over 16% for comparison.

Since inception, June 29, 2021, the PI US Growth Model portfolio has produced a total return of +12.70% vs +27.67% for the benchmark. Thus, a \$100,000 investment would now be worth \$112,700.

The portfolio's volatility, as measured by beta (1.04), is similar to its benchmark's. The portfolio's standard deviation is 18.61% vs. 18.19% for the benchmark. Our portfolio has a portfolio yield (interest and dividend income) of 1.37%.

The top contributors during the month were Deere +12.92%, EOG Resources +11.69%, and Alphabet +9.00%. The top detractors during the month were ON Semiconductor -6.80%, Apple -5.13%, and Monolithic Power -5.74%.

The S&P 500 sectors that advanced the most this month were Energy +10.43%, Utilities +6.30% and Materials 6.22%. No sectors declined over the month.

During the month we made no changes to the portfolio. Our cash position is ~17% vs. our 5% target.

CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	1.50	3.22
Year to date	5.97	10.56
12 months	18.19	29.89
Since inception (June 29th 2021)	12.70	27.67

Pricing as at month end
Source: Refinitiv Eikon



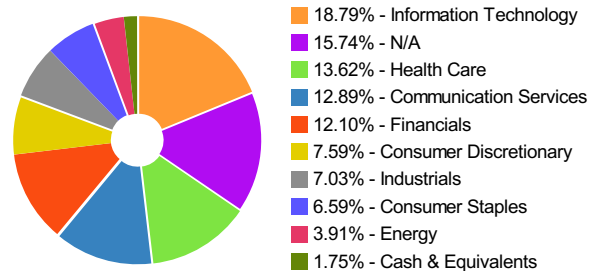
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SUMMARY

Portfolio	PI US Growth Model Portfolio
Currency	US Dollar
Benchmark	iShares S&P 500 Index
Objective	Capital Growth
Risk Classification	Medium/High
Style	Quantitative
Number of holdings	24
Target Asset Mix	65%-100% Equity 0%-35% Cash / Money market
Portfolio Manager	Bert Quattrociochi, CFA
Associate(s)	Han Li, CFA, Christopher Yee, CFA

PORTFOLIO SECTOR ALLOCATION



Due to a classification issue with Eikon PSU - Purpose US Cash Fund ETF is displayed as N/A

Summary Report

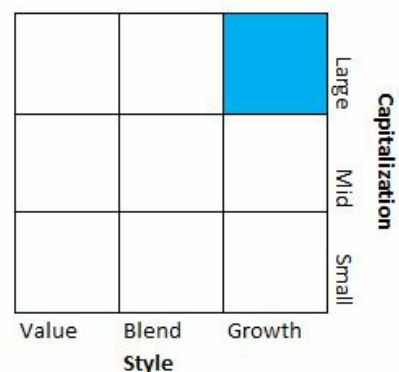
	Portfolio	Benchmark
1 month	1.50	3.22
Year To Date	5.97	10.56
12 months	18.19	29.89
Since Inception	12.70	27.67
Standard Deviation*	18.61	18.19
Sharpe Ratio*	0.07	0.33
Max Drawdown (%)*	30.73%	25.37%
Beta*	1.03	1.00
Portfolio Yield (%)	1.37	1.37
P/CF	31.20	25.19
P/B	6.36	4.97
P/E (Trailing 12 month.	28.99	26.10

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

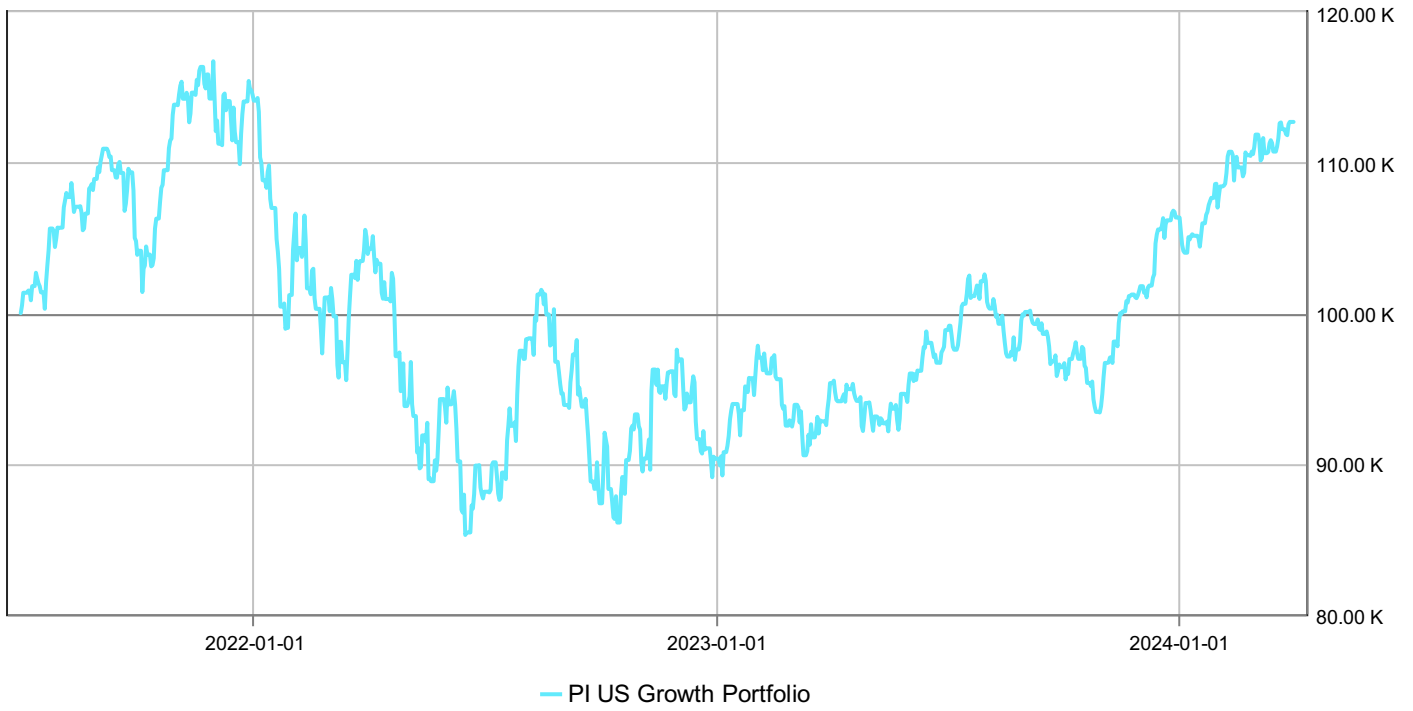
Top 10 Holdings

Issuer	Portfolio Weight
PI US Growth Portfolio	100.00%
Top 10	59.60%
PURPOSE US CASH FUND F	15.74%
NETFLIX INC	6.66%
COSTCO WHOLESALE CORP	6.59%
BLACKSTONE INC	4.96%
APPLE ORD	4.63%
MICROSOFT CORP	4.54%
UNITEDHEALTH GROUP INC	4.45%
AMAZON.COM INC	4.41%
EOG RESOURCES INC	3.91%

Portfolio Profile



Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021							5.7	3.5	-5.0	9.6	0.5	-0.2	14.1
2022	-8.7	-3.0	2.8	-9.7	-0.1	-6.5	11.2	-2.9	-7.7	5.9	5.5	-7.4	-20.8
2023	6.1	-3.2	2.8	-1.4	0.1	5.1	3.7	-2.7	-3.4	-2.7	8.1	4.8	17.7
2024	0.6	3.8	1.5										6.0

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021							1.8	3.0	-4.7	7.0	-0.7	4.5	11.1
2022	-5.2	-3.0	3.7	-8.7	0.2	-8.3	9.2	-4.1	-9.2	8.1	5.6	-5.8	-18.1
2023	6.3	-2.4	3.7	1.6	0.4	6.6	3.2	-1.6	-4.8	-2.1	9.1	4.5	26.3
2024	1.7	5.3	3.2										10.6

The PI Financial US Growth Model ('PIUSG') 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.