Pasqua Legacy Trust

Investment Report September 30th, 2020

The Trust was amended April 1, 2019 and contains funds received from both the Pasqua First Nation 1906 Surrender Claim and Pasqua Flooding Claim Settlements.

Value of the Trust

The Trust's value as of September 30th, 2020 was $170,361,439.
At the end of the previous quarter (June 30, 2020) it stood at $166,272,949. A point to note is that your Annual Payment of $4,189,856 was paid out of the trust on April 1, 2020 and so has been reflected in the market valuation.

Goals and Objectives of the Legacy Trust

The Trust has a very long-term investment horizon. The investment objectives of the Fund are to:

- Protect the real value of the Fund after inflation, costs and spending. In other words, the value of the Fund needs to increase as much, if not more, than the increases in the costs of goods and services.
- Provide a stable 4% Annual Payment to the First Nation's Revenue Account.
- Using 2% as an estimate of long-term annual inflation, to satisfy both requirements an after-cost average rate of return in excess of 6% will be needed.

Average Annualised Rates of Return % at September 30, 2020	3 Months %	Year to Date %	1 Year %	2 Years %	3 Years %	Since 1st May 2019 %
Pasqua Legacy Trust	**5.00**	**11.91**	**14.63**			**9.97**
Trust's Benchmark Return	1.94	4.27	5.82			5.41
Value Added	**+3.06**	**+7.64**	**+8.81**			**+4.56**

AIC LP Comments – Q3 2020

Another strong quarter for your investment portfolio driven by strong equity markets. Global equity markets as measured by the MSCI World Index (C$) was up 6%, Canadian stock markets measured by the S&P/TSX Index up 4.7%, and bonds as measured by the FTSE TMX Index up 0.4% (which is in line with their yield).

Your investment managers in combination have very significantly outperformed your benchmark over all time periods ending September 30, 2020. It is important to note that your managers have been recommended as a group as they bring different strengths to bear. As the direction of investment winds change, so a manager who has done very well may begin to struggle, whereas this new direction may then favour a manager who has more recently underperformed.

In terms of investment winds, the last few years has favoured growth style investing over value style investing by about as bigger a margin that few times in history has equalled. The following data shows investment returns for the first nine months of 2020.

	Year-To-Date 2020
MSCI World Index C$	+ 5.2%
MSCI World Growth Index C$	+22.8%
Baillie Gifford LTGG Comp	+75.3%
MSCI World Value Index C$	-11.5%
Pier 21 Global Value Comp.	+ 3.1%

Whereas the global equity index was up 5.2%, the growth companies index returned 22.8% while the value companies index fell 11.5% in value. Baillie Gifford (our growth style manager) returned a staggering 75.3% (and 106.1% over the last twelve months). Pier 21 (our value style manager) returned 3.1%. While this is less that the overall global equity index, it is 14.6% higher than the global value index – so they have done very well.

Leith Wheeler Dividend Canadian Equity strategy had a better quarter versus the overall Canadian stock market but has lagged for the last few years, primarily because their high quality value discipline does not lend itself to owning gold mining companies or Shopify (the latter which is held in the Baillie Gifford portion of your investments). Our overall strategy of Pier 21's lower volatile higher quality investments and Leith Wheeler quality dividend value strategy provides the balance to Baillie Gifford's more aggressive growth strategy.

AIC LP still harbours shorter-term concerns over the levels of stock markets (especially in the United States) and that a meaningful pullback could occur again. It is impossible to predict successfully when this might occur or even if it will occur. We must stay focused on the longer-term goals of the trust. We will continue to look at additional investment opportunities at some future point in time and will make recommendations when appropriate. Particularly focus will be on fixed income and its miserly yield of 1.4%.

The Following Contains Comments from Your Manager Quarterly Reports

Leith Wheeler for Canadian Dividend Equities (Value Style)

The third quarter saw the continued recovery of equity markets as parts of the economy re-opened and companies reported results that were largely better than expected. Markets have also been supported by aggressive monetary and fiscal stimulus.

The S&P/TSX Composite Index (TSX) rose 4.7% in the quarter, with nine of the 11 sectors delivering positive returns. More economically sensitive sectors performed well as we saw positive signs of an economic recovery. The Industrials (+13.6%) sector was the top performer, while Materials (+8.7%) and Consumer Discretionary (+8.4%) also posted solid returns. The Energy sector declined 8.1%, primarily due to a pull back in September, as a surge in COVID-19 cases renewed concerns for lockdowns and weaker demand for oil.

Your Canadian equity holdings outperformed the TSX over the quarter, helped by your holdings in Industrials, Consumer Discretionary and Materials. Overall, broad-based strength across many areas of the portfolio more than outweighed the impact of not owning gold stocks (+6.2%) and Shopify (+5.6%), which both posted more modest returns compared to the first six months of the year.

In Industrials, your portfolio was helped by its overweight position as well as the outperformance of your holdings relative to the TSX sector. **Mullen Group** (+25.1%), **Toromont Industries** (+18.8%), and **CN Rail** (+18.6%) all reported good financial results given the tougher environment they faced in the second quarter. All three companies have done well to control costs amid the slow down in economic and industrial activity as a result of the COVID-19 pandemic. Some positive economic data, pointing to the gradual recovery, also benefitted these companies during the third quarter.

Shares of **Stella-Jones** were up 32.5% as the company reported very strong quarterly results that were well above expectations. Revenues grew year-over-year across all three segments of its business - railway ties, utility poles and residential lumber. In particular, its residential lumber division benefited from the surge in demand related to home improvements. We have recently trimmed our position, as the stock has performed well since we added it to the portfolio in early 2020.

In Energy, **Pembina Pipeline** declined 15.1%, on broader weakness in the Energy sector during September. Pembina reported better than expected results, demonstrating the resilience of its contract-based business. The strong results were partially offset by weakness in its marketing segment, due to lower oil and gas volumes and slightly higher capital expenditures due to weather and COVID-19 disruptions. Overall, your portfolio benefitted from its underweight position in the sector.

After delivering strong returns in the first six months in 2020, **Constellation Software** (-3.4%) experienced a modest decline in the third quarter. The company reported revenues that were lower than expected due to a decline in software license revenues from businesses that were impacted by COVID-19 such as health clubs, salons and spas and tour operators. On the positive side, recurring maintenance and support revenues held up well, and the company's cost reductions helped boost margins.

Overall, the market has come a long way since the lows experienced back in the first quarter. The TSX is up 46.3% since the low reached on March 23rd. Not all areas of the market have rebounded to the same extent, so we are still finding some attractive opportunities. During the third quarter we added to your positions in **Bank of Montreal** and **Pembina Pipeline**.

We have seen some positive steps towards the recovery, but still recognize the uncertainty that exists in the short term from a potential rise in COVID-19 cases. However, when we do eventually get to a more normal environment, we believe your portfolio is well positioned to outperform.

Additions

There was one new holding added to the portfolio. **Tourmaline Oil** has grown to become one of the largest natural gas producers in Canada, with major positions in three large resources plays in the Western Canadian Sedimentary Basin. Tourmaline's ownership of gas processing plants and a network of pipelines help to drive operational and cost efficiencies. The company has realized cost reductions of 50% across its assets since 2012. With a strong balance sheet and low cost structure, Tourmaline remains well-positioned to deliver strong free cash flow growth, pay its dividend and take advantage of acquisition opportunities with its new infrastructure vehicle Topaz Energy. Shares offer an attractive dividend yield of 3.0% and an expected total return in the mid-to-high teens over the next three years.

Deletions

There were no holdings exited in the third quarter.

Leith Wheeler for Canadian Equity Fund (Value Style)

Your Canadian equity holdings outperformed the TSX over the quarter, helped by your holdings in Industrials, Energy, Consumer Discretionary and Materials. Overall, broad-based strength across many areas of the portfolio more than outweighed the impact of not owning gold stocks (+6.2%) and Shopify (+5.6%), which both posted more modest returns compared to the first six months of the year.

Tourmaline Oil increased 38.1% in the quarter and was the top performer in the portfolio. The company reported strong second quarter results with higher production, lower operating costs, and reduced debt. Stronger natural gas prices in August also helped the stock, as warmer summer weather improved demand while the California wildfires tightened supplies. We trimmed our position on the recent stock price strength. With a strong balance sheet and low-cost structure, Tourmaline remains well-positioned to deliver strong free cash flow growth and take advantage of acquisition opportunities with its new infrastructure vehicle Topaz Energy.

Elsewhere in Energy, **Pembina Pipeline** declined 15.1%, on broader weakness in the Energy sector during September. Pembina reported better than expected results, demonstrating the resilience of its contract-based business. The strong results were partially offset by weakness in its marketing segment, due to lower oil and gas volumes and slightly higher capital expenditures due to weather and COVID-19 disruptions.

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We have seen some positive steps towards the recovery, but still recognize the uncertainty that exists in the short term from a potential rise in COVID-19 cases. However, when we do eventually get to a more normal environment, we believe your portfolio is well positioned to outperform.

Additions

There were no new holdings added to the portfolio.

Deletions

We exited two holdings in the third quarter. We sold our small position in **NuVista Energy** due to concerns over the company's debt levels and its ability to meet its contracted take or pay volumes with midstream companies. In our many conversations with management, it was unclear whether the company would be successful in negotiating concessions from various counterparties. With elevated risks, we are focused on more resilient businesses in the current environment.

We also exited our position in **Cameco** after the company announced it would be restarting production at its Cigar Lake mine. We had been gradually reducing our position over the last year as global supply curtailments had led to a significant rise in the uranium price. While the restart of production reduces Cameco's need to purchase contracted volumes in the market, we are concerned that it may signal others to do the same, leading to an overhang in uranium pricing.

Pier 21 (ValueInvest Team) Global Value fund

The portfolio generated a positive return for the quarter but could not keep up with the global market. Having no investments in the Energy, Financials, and Real Estate sectors was beneficial. Most companies in these sectors are either too cyclical or depend on high leverage to operate their business. On the other hand, we are also not invested in the Information Technology sector, which showed a strong performance in the quarter. The sector is increasingly dominated by a handful of mega-cap companies trading at valuation levels, which, in our view, are not fruitful for future returns. Our large overweight to Consumer Staples companies came at a cost to us this quarter. Some of our companies have seen tremendous tail winds from a stay-at-home economy with strong YTD returns as a result. By the end of the quarter, we had to give back some of the previous gains in those stocks while our other Consumer Staples still have to wait for the benefits of people again being able to go to restaurants, etc.

The largest contributors to performance were **Securitas** (+11.7%), **Ahold Delhaize** (+8.6%), **adidas** (+21.6%), **Makita** (+29.1%) and **G4S** (+79.7%). During the third quarter, **G4S** received a takeover offer from its smaller competitor GardaWorld. Earlier this year, G4S sold most of its traditional and mature cash handling business. This transaction improved the balance sheet of G4S and laid the foundation for a more focused company. It also made G4S a better acquisition target for GardaWorld, which, after several offers made behind closed doors, finally made a firm offer to buy G4S for 190 pence per share. G4S rejected the offer claiming that it "significantly undervalues the company and its prospects." We share that view. G4S has gone through a multi-year transformation process and should now beat a positive inflection point. The business should grow well above GDP and expand profit margins through higher technology content in their business services, which may ultimately unlock significant value. The pandemic has boosted adidas' e-commerce sales, as stay-at-home consumers ordered jumpers and shoes from **adidas'** webshop instead of going to stores. The full-year target for e-commerce sales is now raised to beyond €4bn and the company seems well prepared with a firm control over its supply chain and multiple ways to connect to consumers.

The largest detractors in Q3 were **Seven & I Holdings** (-5.9%), **Danone** (-5.0%), **Ingredion** (-9.8%), **Orange** (-14.6%) and **KDDI** (-15.6%). **Ingredion** was added to the portfolio in April as we saw a promising combination of business quality, valuation, and prospects for expanding margins as they continue to pivot their product mix towards higher margin and higher growth special ingredients. We expect this to be a multi-year process. Their Q2 earnings report was weaker than expected and the stock fell -13% in dollars on the release. In our view, an overreaction, reflecting the myopic behaviour of the market. The French food company, **Danone**, delivered a soft first half in contrast to other food companies that have enjoyed some tailwind from eat-at-home. The Achilles heel was the Water business. For Waters, organic sales dropped-19.1%, impacted by restaurants closing because about 40% of sales are typically consumed outside the home. Small-single serve bottled water formats saw a -32% decline in sales in the first half of 2020.

Pier 21 Active Portfolio Changes

During the quarter we re-allocated capital between our existing holdings. Within the Consumer Staples sector, we reduced our positions in those companies that have enjoyed significant tailwinds from stay-at-home consumers: **Ahold Delhaize, Clorox, ConAgra Brands**. We increased our positions in companies that will benefit from the gradual re-opening of societies. Those companies were **Danone, Diageo, Ingredion, Lamb Weston**. We also reduced **Makita** and **Novo Nordisk** to buy more of **H&M, Securitas, Sodexo, and Swatch**, which have all been lagging the market for what we believe are temporary reasons.

Baillie Gifford Long-Term Global Growth Fund

At an aggregate operational level, your holdings are performing very strongly. In many cases, growth rates are accelerating and returns to scale are starting to kick in. Competition for capital in the portfolio remains intense. You have some exciting and eclectic new holdings. We have decided to sell your long-standing positions in Inditex, L'Oréal and Ionis, as the probability of extreme upside has reduced

Your portfolio is well positioned to grow structurally regardless of near term economic and political uncertainty. A bout of volatility would not come as a surprise, but our focus remains on the next decade and beyond

New Purchases

BeiGene is the unique vision of John Oyler and Xiaodong Wang to build unparalleled biotech expertise in China. Their vision is three-fold. To bring world-class treatments developed elsewhere into China as a commercial partner. To develop their own therapeutics for distribution in China. And finally, to commercialise their own self-developed therapeutics outside of China. Recently, the story has moved on a lot with the approval of their anti-PD1 drug in China and their potentially best-in-class BTK inhibitor in the US. These approvals take place amid a backdrop of a rapid and ongoing increase in lifestyle-related cancers in China, which Beigene is uniquely capable of addressing. We believe they are the partner of choice for foreign companies entering China and stand a very credible chance of building a franchise outside of China, fuelling our enthusiasm for the company.

Beyond Meat Inc. There is an enormous growth opportunity in the alternative protein market, which has been rapidly gaining share from animal meat in the world's largest meat markets. Beyond Meat has been a pioneer in this category, addressing the median carnivorous consumer rather than the vegan/vegetarian niche. Given the higher environmental costs of animal meat, we think the case for making the shift toward alternatives will become increasingly compelling in coming years, particularly with Beyond Meat proving highly motivated to drive parity with animal meat across the key areas of taste, health and cost. The alternative meat category is very competitive but there are scale advantages to be had in this business which suggest that consolidation is likely in the long term. We think Beyond Meat has strong odds of being one of a handful of market leaders in such a scenario because of its early mover advantage, its mission-driven culture, its remarkable execution under the leadership of founder Ethan Brown and the well-suited management team he has built around him.

Carvana is the leading player in the US online used car market. We are excited by the tremendous market opportunity as the used car industry has just started moving online. The market is currently very fragmented, but we believe the shift to online will favour only a few players, including Carvana. Their vertically integrated business model is radically different to traditional car dealerships and we believe that it will improve the car buying experience and lower prices for consumers. Further, we expect Carvana's culture, that is committed to delighting consumers, will help it build a strong brand and steadily grab market share. We don't think the current valuation reflects Carvana's growth potential, therefore we decided to take a holding.

KE Holdings. ADR Beike (KE Holdings) is the largest integrated digital platform for housing transactions and services in China. They provide services to help buy, sell, or rent homes, as well as offer financial solutions and home renovation services. In the next five to ten years, Beike could play a central role in transforming the housing industry in China. They have competitive advantages in data, technology and people given their twenty-year operating experience in the industry. The company culture of "always doing the right thing for the long term" will help it to further strengthen their leadership position in the years to come.

Moderna Inc. There are three things that attract us to Moderna. First, their breadth of vision is unparalleled in scope. They want to provide therapies to address the four big killers (autoimmune disease, cardiovascular disease, cancer, infectious disease), as well as genetic disease, regenerative therapeutics and many other areas. Second, they employ a very different approach towards drug development, that looks more like software development than traditional pharmaceutical development. And third, a vertically integrated system of manufacturing, likely the largest such supply chain in the world today. We've been building a relationship with Moderna and their founding CEO Stéphane Bancel since before their IPO and we've come to believe the distribution of probabilities paired with the potential upside makes the investment case very attractive.

Complete Sales

Inditex has secured an impressive share of the European apparel market and continues to execute well in more dynamic fashion markets such as China. We remain impressed by the company's growth opportunity, its adaptation to online shopping, and its robust financial characteristics. We have nonetheless decided to sell because of the company's apparently waning ambition to invest behind the growth opportunity and to deepen its competitive advantage. We also think the inherent environmental unsustainability of the fast fashion model is likely to become more of a headwind in future, and Inditex's attempts to adapt to this - though admirable - are fundamentally constrained.

Notable additions to existing holdings were made to **Alibaba, Kering and Salesforce**.

Notable reductions were made to **NVIDIA, Tencent and to Tesla Inc**. We made a small reduction to your holding in Tesla due to our maximum position size limit of 10%.

Summary of Investment Manager Returns - Average Annualized Rates of Return

Average Annualised % Rates of Return September 30th, 2020	3 Months	Year to Date %	1 Years	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Baillie Gifford LTGG Composite	19.5	75.3	106.1	41.1	37.3	34.4	31.3	29.5	28.9	29.3	27.6	24.4
Pier 21 Global Value Composite	3.3	3.1	6.0	7.6	9.1	7.4	9.3	12.2	12.9	14.9	14.0	12.2
MSCI World Index C$ index	6.0	5.2	12.0	8.4	10.7	11.3	11.0	11.6	13.1	14.7	14.8	12.9
MSCI World Growth Index C$	9.6	22.8	32.0	18.2	19.4	17.7	16.0	16.6	17.4	18.3	18.1	16.0
MSCI World Value Index C$	2.0	-11.5	-6.8	-1.6	2.0	4.7	5.8	6.4	8.6	10.8	11.2	9.7
Leith Wheeler Dividend Fund	6.8	-12.0	-8.8	-3.6	-0.5	3.2	6.7	3.4	6.0	7.0	8.2	
Leith Wheeler Canadian Equity	7.8	-6.1	-2.3	-0.6	1.9	4.7	7.5	3.5	6.4	7.9	8.7	7.6
S&P/TSX Composite Index	4.7	-3.1	0.0	3.5	4.3	5.5	7.2	4.4	6.5	6.6	6.9	5.8
Leith Wheeler Core Active Bond Fund	0.7	7.9	7.2	8.3	6.3	4.1	4.6	4.8	5.0	4.3	4.6	4.9
FTSE TMX Canada Universe	0.4	8.0	7.1	8.4	6.1	3.8	4.3	4.4	4.7	3.9	4.1	4.4
Leith Wheeler Money Market Fund	0.1	0.6	1.1	1.5	1.4	1.2	1.1	1.1	1.1	1.1	1.0	1.0
FTSE TMX Canada 91 Day T-Bill Index	0.1	0.8	1.3	1.5	1.4	1.1	1.0	1.0	1.0	1.0	1.0	1.0

For both Baillie Gifford and Pier 21 composite performance numbers are shown as opposed to fund returns as this this provides longer historical information. The two sets of returns may differ.

Following the “Summary of Investment Manager Returns – Returns By Individual Year” on the next page, the remainder of this report walks step by step through your investment structure.

We begin with a description of the different entities working on your trust and what functions they perform. We then define the different types of investments and their historical return information, followed by your chosen mix of investments and implementation plan.

We then look at the long-term historical performance of your fully implemented asset mix (invested in market indices), the individual companies (equities) that each manager has invested in on your behalf, and an overview of your fixed income investments.

Summary of Investment Manager Returns – Returns by Individual Year

Calendar Year % Rates of Return December 31, 2019	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)
Baillie Gifford LTGG Composite	-34.7	30.6	11.4	-6.0	20.1	42.5	16.5	37.0	-6.7	45.0	8.0	28.3
Pier 21 Global Value Composite	-7.1	17.4	1.9	-3.8	8.0	38.9	15.9	33.8	2.7	11.0	6.3	11.4
MSCI World Index C$ index	*-25.4*	*11.1*	*6.5*	*-2.7*	*14.0*	*35.9*	*15.0*	*19.5*	*4.4*	*15.0*	*0.1*	*21.9*
MSCI World Growth Index C$	*-26.1*	*13.7*	*8.9*	*-2.8*	*14.0*	*35.7*	*16.2*	*24.1*	*-0.4*	*20.0*	*2.0*	*27.4*
MSCI World Value Index C$	*-24.8*	*8.4*	*4.0*	*-2.6*	*13.8*	*36.1*	*13.8*	*15.0*	*9.3*	*10.2*	*-2.0*	*16.5*
Leith Wheeler Dividend Fund				2.5	16.0	22.8	6.9	-7.2	31.5	10.5	-12.1	20.9
Leith Wheeler Canadian Equity	-31.9	29.4	17.2	-4.8	15.4	24.9	8.9	-11.7	30.7	10.1	-11.4	20.8
S&P/TSX Composite Index	*-33.0*	*35.1*	*17.6*	*-8.7*	*7.2*	*13.0*	*10.6*	*-8.3*	*21.1*	*9.1*	*-8.9*	*22.9*
Leith Wheeler Core Active Bond Fund	*6.4*	*10.0*	*9.1*	10.0	4.8	-0.3	9.0	3.7	2.4	3.0	1.5	7.5
FTSE TMX Canada Universe		5.4	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4	6.9
Leith Wheeler Money Market Fund	3.4	0.7	0.7	1.0	0.9	1.0	1.0	0.7	0.6	0.8	1.6	1.8
FTSE TMX Canada 91 Day T-Bill Index	*3.3*	*0.6*	*0.5*	*1.0*	*1.0*	*1.0*	*0.9*	*0.6*	*0.5*	*0.6*	*1.4*	*1.6*

For both Baillie Gifford and Pier 21 composite performance numbers are shown as opposed to fund returns as this this provides longer historical information. The two sets of returns may differ.

When we look at both how our individual managers and markets do each year, instead of viewing average rates of returns, it shows that in some years they do very well and in others not so well. Their long-term returns are what is the most important, but there will always be ups and downs.

While Baillie Gifford's long-term returns have been spectacular, it is worth remembering that in 2008 they returned minus 34.7% when the market was down 25.4%. Pier 21's Value strategy lags Baillie Gifford, but when we look back at 2008 they only went down 7.1%. We also can also observe that the returns of the Leith Wheeler Canadian Dividend Fund can vary significantly versus the S&P/TSX Composite Index.

The lessons are not to read too much into one or two years of performance but instead focus on the longer-term, and that returns in any given year can be very random indeed.

An Overview of Your Investment Structure

Safekeeping and Oversight

CIBC Trust was retained to act as the Corporate Trustee of the Trust. Some of their responsibilities include:

- Physically holding all the assets of the Trust to ensure their safekeeping;
- Administering the Trust in accordance with the terms of the Trust;
- Ensure that the Trust investments are managed prudently.

Investing the Moneys in the Trust

Aboriginal Investment Consulting LP has been retained to aid with:

- the development of the investment plan for the Trust
  (the Statement of Investment Policies & Procedures);
- The selection of Investment Managers to manage the day to day investments on behalf of the Trust;
- The ongoing monitoring of the Investment Managers.

An Introduction to your Investment Managers

Three different Investment Management firms were hired to manage the different investment components within the Trust. Each has the day-to-day responsibility to manage the investments. This will involve deciding to purchase investments that they believe it will be advantageous to do so, and to sell investments where they have found better alternatives.

Baillie Gifford for Global Equities – Growth Investment Style

Ballie Gifford was founded in Edinburgh, Scotland, in 1908 and manages over C$350 billion of client funds.

Their investment style is “Growth”, where they look for companies that can grow their earnings many times larger the current amount. We would expect their returns to be very high in “up markets” but would likely be less than average in “down markets”.

Pier 21 (ValueInvest Team) for Global Equities – Value Investment Style

The ValueInvest Asset Management Team (part of Macquarie Group from Australia) is located in Luxembourg and specialise in managing in excess of $5 billion of global equities.

Their investment style is "Value", where they look for high quality companies where they feel the markets have undervalued them. We would expect their returns to hold up extremely well in down markets but could lag in very strong markets.

Leith Wheeler for Canadian Equities – Dividend Value Investment Style

Leith Wheeler was founded in Vancouver, in1982 and manages over C$17 billion of client funds. They have been hired to manage the Trust's investments in Canadian equities and Canadian bonds (fixed income).

They seek to invest in companies with stable earnings with a long-term business model and management team that they have a high level of comfort in. As value investors, they tend to include companies in the portfolio when they are "out of favour" by the market and have declined in price.

Their Dividend strategy provides investors with a source of monthly income, with some potential for long-term growth through capital appreciation and growth in dividends.

Personnel Changes. Patrick Reddy, who was the Canadian Equity analyst covering the Energy and Utility sectors, has left the firm. Coverage of his sectors has been reallocated among the other members of the team. Specifically, Energy will be covered by Nick Szucs while Utilities will be covered by David Jiles. Both Nick and David have extensive experience in these sectors.

We received a call from Leith Wheeler before the public announcement to discuss this personnel change. It is a situation that we should keep our eye on, however we believe that it shows strength and clarity to make such changes if there is an area that should be improved upon.

Leith Wheeler for Canadian Fixed Income (Bonds)

Leith Wheeler's investment philosophy is a conservative approach that focuses on Value, Discipline and Diversification. Their style has led to extremely high relative longer-term returns, and with very low volatility.

They have invested in over 250 different fixed income securities including bonds issued by: The Federal Government, Provinces, Investment Grade rated corporations, municipalities etc.

Some Investment Basics

A **bond** is typically a fixed income investment that represents a loan made by an investor to a borrower (Federal government, province, corporation etc.). A bond is an I.O.U. between the lender and borrower that includes the details of the loan and its payments. Bonds are used by companies, municipalities, provinces, and governments to finance projects and operations.

Equities, also known as stocks, represent a share of the ownership in a company. An investor who purchases a stock therefore becomes one of the owners of that company. Some companies pay **"dividends"** to their owners, whilst others reinvest their profits back into the business so the company may experience greater growth.

Treasury Bills represent loans of less than a year to the federal government and fit into the "Cash & equivalents" category.

Inflation refers to the rise in the cost of goods and services over time.

The following chart shows what $1 invested in 1950 in the market index for each type of investment would have grown to by 2013. The grey shaded area shows that it now takes $10 to buy what $1 did back in 1950.

Investments is Equities (stocks) has provided by far the highest returns over this period, however it is important to note that there are periods when the stock markets go down in value over a year or more. Investors must recognise that this will happen eventually.

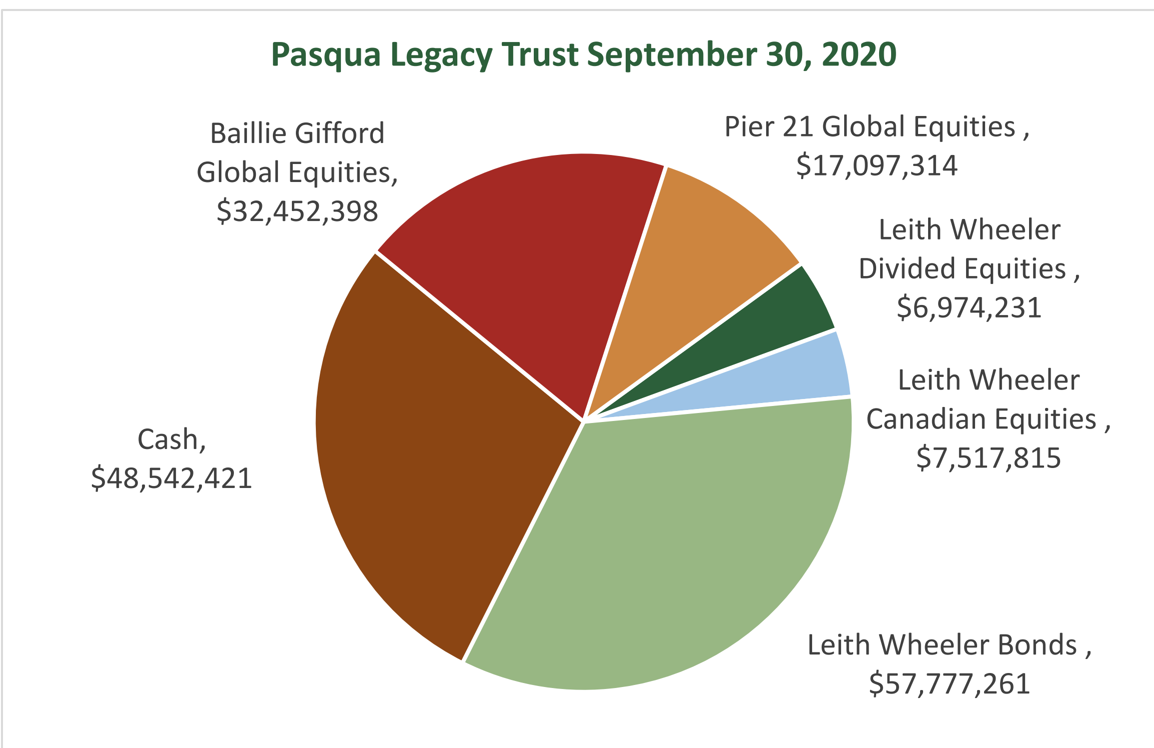
Asset Allocation & Implementation

The mix of investments (asset allocation) chosen creates a balance between generating the desired amount of long-term growth and income with an acceptable degree of potential market volatility (the ups and downs). Different types of investments managed by different managers ensures that not all your investment eggs are in the same basket.

To protect the Trust from any potential initial negative stock market moves, the investing in equities will occur in stages (as follows). As of September 30, 2020, half of the final allocation to equities and all the allocation to bonds has been made. The funds that will be invested in equities in the future are currently invested in interest bearing Cash & Equivalents.

Asset Mix %s	Initial in 2019	**September 30, 2019**	December 31, 2020	June 30, 2021
Canadian Equities	5	**10**	15	20
Global Equities	10	**20**	30	40
Universe Bonds	35	**35**	35	35
Cash & Equivalents	50	**35**	20	5
Total	100	**100**	100	100

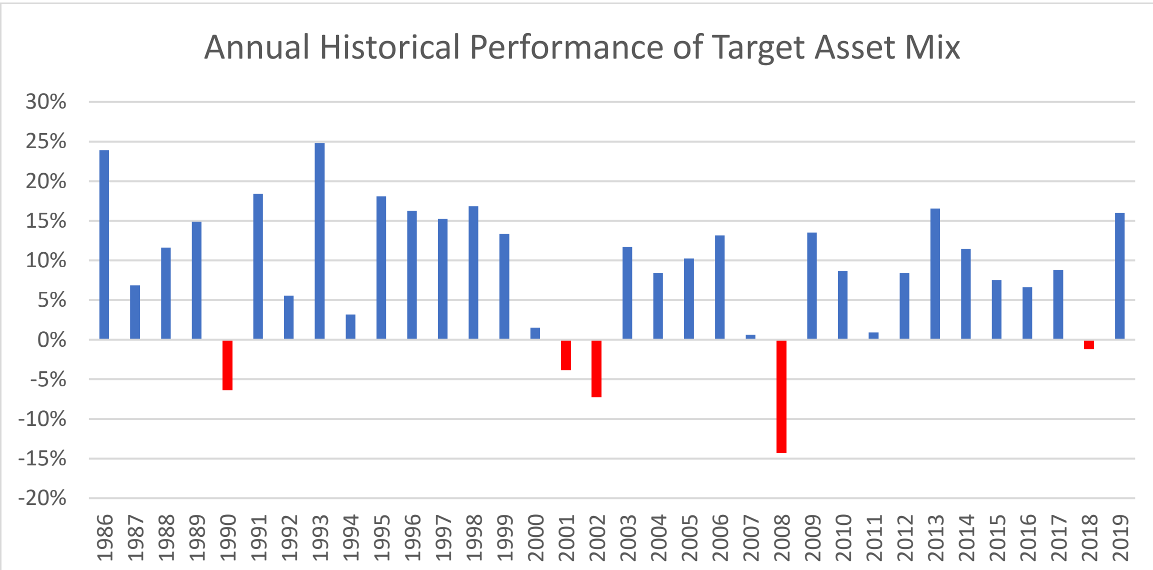
The total dollar amounts invested in each type of investment are currently:



Historical Performance

The final chosen asset mix of investments would have provided the following returns in each calendar year since 1986, if invested in market indices (shown above for each asset class).

The important thing to note is that returns are very erratic, and in some years the returns are negative.



The largest one-year returns were about 25% which occurred in 1986 and 1993. There have now been five negative years since 1985, the worst being approximately minus 15% in 2008.

Considering the strength of markets over the last 11 years, history would suggest that additional market pull backs will inevitably occur at some future date. The unknowns are when they may occur, how long will they last and how large will be the declines.

While the long-term goals of the trust should be met over the long term, the next few years could pose a more challenging investment environment. Only time will tell.

Equities That You Own

The following three pages show how your three equity managers have invested your funds monies. Each table shows the total amount invested in that specific strategy and a list of every company that you own. We show the percentage of how much of the overall investment strategy is invested in each company and the dollar amount.

Baillie Gifford Long Term Global Growth Equity Fund Holdings at Sept. 30, 2020

Company Name	Description of Business	Country	% of Portfolio	$s Invested by PLT
TESLA	Automobiles & Parts	USA	8.3%	$2,693,549
AMAZON.COM	General Retailers	USA	7.7%	$2,498,835
ALIBABA GROUP	General Retailers	China	6.3%	$2,044,501
TENCENT HOLDINGS	Software & Computer Services	China	5.4%	$1,752,429
MEITUAN DIANPING	General Retailers	China	4.9%	$1,590,167
KERING	General Retailers	France	4.0%	$1,298,096
ILLUMINA	Pharmaceuticals & Biotech.	USA	4.0%	$1,298,096
FACEBOOK	Software & Computer Services	USA	3.7%	$1,200,739
NETFLIX	General Retailers	USA	3.3%	$1,070,929
SHOPIFY	Support Services	Canada	3.0%	$973,572
ZOOM VIDEO COM.	Fixed Line Telecommunications	USA	3.0%	$973,572
PINDUODUO	General Retailers	China	2.8%	$908,667
NVIDIA	Technology Hardware/Equipment	USA	2.7%	$876,215
PELOTON	Home Fitness	USA	2.7%	$876,215
DEXCOM	Healthcare Equipment/Services	USA	2.7%	$876,215
ASML HOLDING	Technology Hardware/Equipment	Holland	2.6%	$843,762
SALESFORCE.COM	Software & Computer Services	USA	2.3%	$746,405
ALPHABET	Software & Computer Services	USA	2.2%	$713,953
TAL EDUCATION	General Retailers	China	2.2%	$713,953
SPOTIFY	Media	Sweden	2.1%	$681,500
ATLASSIAN	Software & Computer Services	Australia	2.0%	$649,048
DELIVERY HERO	General Retailers	Germany	2.0%	$649,048
INTUITIVE SURGICAL	Healthcare Equipment/Services	USA	2.0%	$649,048
WORKDAY	Software & Computer Services	USA	1.9%	$616,596
ADYEN	Support Services	Holland	1.8%	$584,143
NIO	Automobiles & Parts	China	1.5%	$486,786
NETEASE	Software & Computer Services	China	1.4%	$454,334
HERMES INTL.	Personal Goods	France	1.2%	$389,429
CAVANA	Online Platform Used Cars	USA	1.2%	$389,429
CLOUDFLARE	Software Developer	USA	1.0%	$324,524
AIA GROUP	Life Insurance	Hong Kong	0.9%	$292,072
BEYOND MEAT	Plant Based Meat Substitutes	USA	0.8%	$259,619
HDFC	General Financial	India	0.8%	$259,619
KE HOLDINGS	Real Estate	China	0.7%	$227,167
BEIGENE	Biopharmaceutical	China	0.6%	$194,714
IONIS PHARMA.	Pharmaceuticals & Biotech.	USA	0.4%	$129,810
MODERNA	Biotechnology	USA	0.4%	$129,810
L'OREAL	Personal Care	France	0.2%	$64,905
CASH			3.3%	$1,070,929
Total			**100.0%**	**$32,452,397**

Pier 21 Global Value Pool Holdings at September 30, 2020

Company	Country	Sector	SubIndustry	% of Portfolio	$s Invested by PLT
Ahold Delhaize	Holland	Consumer Staples	Food Retail	4.7%	$803,574
Kimberly-Clark	USA	Consumer Staples	Household Products	4.7%	$803,574
Nestle	Swiss	Consumer Staples	Packaged Foods & Meats	4.7%	$801,491
Roche	Swiss	Health Care	Pharmaceuticals	4.6%	$786,476
Novo Nordisk	Denmark	Health Care	Pharmaceuticals	4.5%	$769,379
Fresenius Medical	Germany	Health Care	Health Care Services	4.3%	$735,185
General Mills	USA	Consumer Staples	Packaged Foods & Meats	4.0%	$683,893
Danone	France	Consumer Staples	Packaged Foods & Meats	3.9%	$666,795
Air Liquide	France	Materials	Industrial Gases	3.9%	$666,795
Merck & Co	USA	Health Care	Pharmaceuticals	3.8%	$649,698
Lamb Weston	USA	Consumer Staples	Packaged Foods & Meats	3.8%	$649,698
Securitas	Sweden	Industrials	Security & Alarm Services	3.3%	$564,211
Diageo	UK	Consumer Staples	Distillers & Vintners	3.1%	$530,017
ConAgra Brands	USA	Consumer Staples	Packaged Foods & Meats	2.9%	$495,822
Seven & I Holds.	Japan	Consumer Staples	Food Retail	2.9%	$495,822
G4S	UK	Industrials	Security & Alarm Services	2.9%	$495,822
KDDI Corp	Japan	Communication Services	Wireless Telecom	2.8%	$478,725
Adidas	Germany	Consumer Discretionary	Apparel & Luxury Goods	2.7%	$461,627
Ingredion	USA	Consumer Staples	Agricultural Products	2.6%	$444,530
Swatch	Swiss	Consumer Discretionary	Apparel & Luxury Goods	2.4%	$410,336
Publicis Groupe	France	Communication Services	Advertising	2.3%	$400,002
Sodexo	France	Consumer Discretionary	Restaurants	2.2%	$376,141
Parker Hannifin	USA	Industrials	Industrial Machinery	1.9%	$317,345
Orange	France	Communication Services	Integrated Telecom	1.8%	$307,752
Pfizer	USA	Health Care	Pharmaceuticals	1.8%	$307,752
Hormel Foods	USA	Consumer Staples	Packaged Foods & Meats	1.6%	$273,557
Lawson	Japan	Consumer Staples	Food Retail	1.6%	$273,557
Next	UK	Consumer Discretionary	Department Stores	1.6%	$273,557
Makita	Japan	Industrials	Industrial Machinery	1.5%	$256,460
H&M	Sweden	Consumer Discretionary	Apparel Retail	1.5%	$256,460
Asahi Group	Japan	Consumer Staples	Brewers	1.5%	$253,457
Mondelez Int.	USA	Consumer Staples	Packaged Foods & Meats	1.3%	$222,265
Kao	Japan	Consumer Staples	Personal Products	1.1%	$188,070
Kerry Group	Ireland	Consumer Staples	Packaged Foods & Meats	1.0%	$170,973
Secom	Japan	Industrials	Security & Alarm Services	0.9%	$162,139
Clorox	USA	Consumer Staples	Household Products	0.9%	$153,876
Kirin	Japan	Consumer Staples	Brewers	0.8%	$136,779
Cash				2.2%	$376,141
Total				**100.0%**	**$17,097,314**

Leith Wheeler Canadian Dividend Fund Holdings at September 30, 2020

Sector	Company	% of Portfolio	$s Invested by PLT
Energy	CANADIAN NATURAL RESOURCES	2.2%	$153,156
	PEMBINA PIPELINE CORP	2.0%	$138,681
	TOURMALINE OIL CORP	1.4%	$96,776
Materials	NUTRIEN LTD	1.6%	$114,292
	STELLA-JONES INC	1.4%	$100,151
Industrials	CANADIAN NATL RAILWAY CO	7.1%	$497,440
	FINNING INTERNATIONAL INC	2.4%	$168,196
	MULLEN GROUP LTD	0.9%	$64,287
	NFI GROUP INC	1.4%	$99,254
	RUSSEL METALS INC	1.8%	$127,007
	TOROMONT INDUSTRIES LTD	7.9%	$552,779
	WASTE CONNECTIONS INC	1.0%	$72,998
Consumer Discretionary	A AND W REVENUE ROYALTIES IN-UTS	2.3%	$158,980
	CANADIAN TIRE CORP-CLASS A	3.6%	$250,241
	SLEEP COUNTRY CANADA HOLDING	1.4%	$98,776
Consumer Staple	SAPUTO INC	4.7%	$330,470
Financials	BANK OF MONTREAL	3.0%	$212,114
	BANK OF NOVA SCOTIA	3.1%	$219,648
	BROOKFIELD ASSET MANAGE-CL A	4.5%	$314,490
	CAN IMPERIAL BK OF COMMERCE	2.9%	$199,561
	CANADIAN WESTERN BANK	2.3%	$159,636
	GREAT-WEST LIFECO INC	1.1%	$74,723
	IA FINANCIAL CORP INC	2.4%	$165,903
	MANULIFE FINANCIAL CORP	3.6%	$254,043
	ROYAL BANK OF CANADA	5.9%	$407,996
	TORONTO-DOMINION BANK	4.5%	$311,354
Information Technology	CONSTELLATION SOFTWARE INC	1.9%	$131,060
	OPEN TEXT CORP	4.9%	$341,281
Communication Services	ROGERS COMMUNICATIONS INC-B	2.8%	$195,639
	STINGRAY GROUP INC	0.6%	$45,191
Utilities	BROOKFIELD INFRASTRUCTURE PA	4.8%	$335,455
	BROOKFIELD INFRASTRUCTURE-A	0.1%	$7,096
	HYDRO ONE LTD	2.6%	$182,605
Real Estate	CT REAL ESTATE INVESTMENT TR	1.0%	$69,171
	FIRST CAPITAL REAL ESTATE IN	2.1%	$144,212
	SLATE GROCERY REIT	1.1%	$76,596
	WPT INDUSTRIAL REAL ESTATE I	0.5%	$37,093
Cash		0.9%	$65,558
Total		**100.0%**	**$6,974,230**

Leith Wheeler Canadian Equity Fund September 30, 2020

Sector	Company	% of Portfolio	$s Invested by Pasqua LT
Energy	CANADIAN NATURAL RESOURCES	2.3%	$172,184
	PEMBINA PIPELINE CORP	1.5%	$112,699
	TOURMALINE OIL CORP	3.7%	$279,404
Materials	FIRST QUANTUM MINERALS LTD	1.5%	$113,428
	NUTRIEN LTD	1.3%	$100,832
	STELLA-JONES INC	1.0%	$77,495
	WINPAK LTD	1.1%	$80,314
Industrials	CANADIAN NATL RAILWAY CO	7.1%	$536,912
	FINNING INTERNATIONAL INC	2.1%	$155,061
	MULLEN GROUP LTD	1.2%	$86,635
	NFI GROUP INC	0.8%	$62,752
	TOROMONT INDUSTRIES LTD	8.2%	$617,072
	WASTE CONNECTIONS INC	3.3%	$251,471
Consumer Discretionary	BRP INC CA- SUB VOTING	0.5%	$41,229
	CANADIAN TIRE CORP-CLASS A	3.0%	$223,351
	SLEEP COUNTRY CANADA HOLDING	1.0%	$71,942
	SPIN MASTER CORP-SUB VTG SHR	0.5%	$35,771
Consumer Staple	SAPUTO INC	4.4%	$332,328
Financials	BANK OF MONTREAL	2.9%	$218,102
	BANK OF NOVA SCOTIA	2.8%	$210,967
	BROOKFIELD ASSET MANAGE-CL A	4.8%	$358,954
	CAN IMPERIAL BK OF COMMERCE	2.5%	$186,999
	CANADIAN WESTERN BANK	1.9%	$139,152
	GREAT-WEST LIFECO INC	0.8%	$57,584
	IA FINANCIAL CORP INC	2.0%	$151,306
	MANULIFE FINANCIAL CORP	3.4%	$255,243
	ONEX CORPORATION	0.4%	$30,447
	ROYAL BANK OF CANADA	6.3%	$472,107
	TORONTO-DOMINION BANK	4.5%	$338,082
Information Technology	CGI INC	2.5%	$187,815
	CONSTELLATION SOFTWARE INC	3.8%	$288,101
	OPEN TEXT CORP	5.4%	$405,199
Communication Services	ROGERS COMMUNICATIONS INC-B	2.3%	$176,398
	STINGRAY GROUP INC	0.4%	$27,027
Utilities	BROOKFIELD INFRASTRUCTURE PA	4.7%	$354,071
	BROOKFIELD INFRASTRUCTURE-A	0.2%	$11,340
	HYDRO ONE LTD	2.0%	$151,164
Real Estate	CT REAL ESTATE INVESTMENT TR	0.5%	$34,440
	SLATE GROCERY REIT	0.5%	$37,169
	WPT INDUSTRIAL REAL ESTATE I	0.4%	$26,907
Cash		0.6%	$48,361
Total		**100.0%**	**$7,517,814**

Leith Wheeler Core Active Bond Fund for Canadian Fixed Income

Over 250 different fixed income securities are held within the fund. They are allocated among the following issuers as of September 30th, 2020.

Portfolio Characteristics

	Core Active Bond Fund	FTSE Canada Universe Bond
Average Term	10.4 Year(s)	11.1 Year(s)
Duration	8.4 Year(s)	8.4 Year(s)
Yield	1.4%	1.3%

Federals	12.6 %
Provincials	33.5 %
Municipals	3.4 %
IG Corporate Bonds	48.7 %
Real Return Bonds	0.8 %
Futures	0.0 %
Maples	0.9 %
	100.0 %

Comments from the Leith Wheeler Fixed Income Team.

Following exceptionally strong returns from fixed income investments in the first half of 2020 due to the decline in interest rates, your portfolio returns remained positive but were more modest during the third quarter. Interest rates were close to unchanged, but corporate and provincial credit spreads continued to tighten.

Your fixed income portfolio outperformed the FTSE Canada Universe Bond Index during the quarter due to a combination of overweight positions in corporate credit and real return bonds.

30-year government bond yields remain near all time lows and a challenge to achieving positive real (after inflation) returns from the fixed income allocations in portfolios. Long-term bond yields at 1.1%, relative to long-term inflation expectations embedded in real return bonds of 1.4%, reflect the current expectation of slightly negative real returns from government bonds over the long-term.

Your portfolio remains overweight corporate bonds with an overall portfolio yield modestly higher than the FTSE Canada Universe Bond Index. These corporate bond holdings are biased towards high quality issues (in particular, bank debt) with maturities that are shorter than the Index. This generates additional yield for the portfolio without exposing the portfolio to significant additional credit risk.

During the quarter, we continued to reduce your exposure to corporate bonds as they outperformed. Although your portfolio remains slightly overweight, the bias towards higher quality credit is appropriate at current valuations and given the high level of uncertainty in our outlook for credit markets.

We have simultaneously increased your portfolio's exposure to provincial bonds. Our view is that the government bond buying programs that are currently in place, combined with a prolonged low interest rate environment, are likely to continue to push investors into high quality credit including provincial issuers. Despite unprecedented fiscal stimulus funded by provincial debt issuance, we have seen provincial credit spreads tighten slightly during the quarter. Our view is that provincial credit valuations are particularly attractive and offer a significant pick-up in yield given the low level of interest rates and the government support measures in place for these markets.

Outlook

There is a significant amount of uncertainty about many factors that can impact capital markets over the near term. Notwithstanding the development, production and distribution of a COVID-19 vaccine, there are many other factors that are contributing to the level of uncertainty, including a highly divisive US Presidential Election, unprecedented - and in some cases - untested global monetary policy measures, unprecedented fiscal policy measures, lockdowns to address the spread of the COVID-19 virus, and a structural shift in the work environment and use of technology. However, offsetting this is significant government support for both the real economy, as well as the functioning of capital markets, which has alleviated market volatility during the quarter and supported credit markets.

Our investment approach focuses on whether current market valuations, in both government bond and credit markets, are appropriate, and then positioning your portfolio accordingly. In this regard, absent some inflation shock, we think the Bank of Canada will leave policy rates unchanged at 0.25% for the foreseeable future.

More importantly, the hand-off from monetary to fiscal policy has now clearly occurred. Going forward, we think fiscal policy in Canada will remain highly accommodative, particularly following changes in the Liberal Government Cabinet during the quarter.

Finally, we see the distribution of risk, relative to current market pricing, as being tilted somewhat towards a slower normalization of economic activity. This could occur as a result of a multitude of different catalysts, including (but not limited to) a slower development of a COVID-19 vaccine, issues with the production, distribution, and efficacy of the vaccine, as well as the speed in which the vaccine is administered and the potential of herd immunity is achieved.

Due to this unusual level of uncertainty, we continue to position your portfolio conservatively in high quality, liquid issuers in order to take advantage of further market volatility and dislocations over the near-term, while continuing to provide an attractive risk-adjusted return, in excess of inflation, in the current low interest rate environment.

AIC LP Comment: With the index yield at 1.3% the next 10-years returns are almost certainly going to be low. The best predictor of 10-year average bond returns is the yield at the beginning of the period, so 1.3%. We will review this strategy over time.

Bond Terms Explained

"Yield" refers to the expected interest payments received over a particular period of time. It's expressed as a percentage based on the current market value of the fund or index. For example, a yield of 1.3% means that for every $100 invested the investor expects to receive $1.3 of interest payments annually.

"Average Maturity" is the weighted average of all the current maturities of the debt securities held in the fund.

"Duration" is a measure of the price sensitivity of the fund to a given change in interest rates. For every 1% change in interest rates (increase or decrease), a bond's price will change approximately 1% in the opposite direction, for every year of duration. If a bond has a duration of eight years and interest rates increase 1%, the bond's price will drop by approximately 8% (1% X 8 years). If interest rates fall by 1%, the same bond's price will increase by about 8% (1% X 8 years)

"Federals" are bonds issued by the government of Canada and **"Provincials"** by Canadian provinces. **"IG Corporates"** are Investment Grade bonds issued by corporations. An investment grade is a rating that signifies a relatively low risk of default. Bond rating firms like Standard & Poor's and Moody's use different designations to identify a bond's credit quality rating: "AAA" and "AA" (high credit quality) and "A" and "BBB" (good credit quality) are considered investment grade. Credit ratings for bonds below these designations ("BB," "B," "CCC," etc.) are considered lower credit quality, and are commonly referred to as "high yield" or even "junk bonds."

"Maples" are bonds issued by foreign corporations in Canadian dollars.

"Real Return Bonds" adjust the payments to the investor in line with changes in the level of inflation. If the level inflation increases the amount the investor receives goes up, the opposite occurs when inflation decreases.

Please contact me should you have any questions or require additional information.

This report respectfully submitted by:

Mark F Williams, CFA
President, AIC Aboriginal Investment Consulting GP Ltd.
November 3rd, 2020

aboriginal investment
CONSULTING LP

Explanations of Method of Calculations and Sources of Investment Returns.

It was agreed that CIBC will manage the long-term 5% allocation to Cash. This amount will sit in an interest-bearing account at CIBC Commercial Banking (or at CIBC Trust) and is not held at CIBC Mellon.

The Portfolio returns have been provided by CIBC Mellon and therefore will not include this 5% cash held on deposit at CIBC.

The Portfolio benchmark returns are also provided by CIBC Mellon and have been adjusted to exclude this 5% allocation to cash.

The returns provided will be a very close approximation to the overall returns of all the trust assets.

Performance Numbers Used This Report:

Both Individual Investment manager performance and Index performance were provided by MercerInsight.

For both Baillie Gifford and Pier 21 in the tables on pages 11 & 12 we have reported their composite (strategy) performance numbers as this provides longer historical information than the pooled fund performance. A firm's composite return numbers represent the combined returns of all their clients who are invested in the same strategy. Composite numbers include both the returns of clients who are invested in the relevant pooled fund(s) and those whose accounts are managed on a segregated basis. Where these numbers differ from the pooled fund returns provided by each individual manager, we would recommend taking the information from the manager. <u>Your Trust's performance will be the same as the pooled fund performance.</u>

Fund Holdings

The Trust holds units in several equity pooled funds. Where the dollar amounts invested in individual stocks are shown, this is on a look through basis.