

Pasqua Legacy Trust



March 31, 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 March 31, 2020 was \$158,129,246.

At the end of the previous quarter (December 31, 2019) it stood at \$164,388,848.

Goals and Objectives of the Legacy Trust

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

- Protect the real value of the Trust after inflation, costs and spending. In other words, the value of the Trust 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 March 31, 2020	3 Months %	Year to Date %	1 Year %	2 Years %	3 Years %	4 years %
Pasqua Legacy Trust	-2.88	-2.88				
<i>Trust's Benchmark Return</i>	-4.34	-4.34				
Value Added	1.46	1.46				

AIC LP Comments - Q1 2020

Following a spectacular 2109 for investors the first three months of 2020 witnessed stock markets sell offs that are unprecedented in living memory in terms of the amount and speed of the drop in values. World stock markets fell 13.2%, Canadian equities slumped by 20.9%, but Canadian bonds were up 0.6%

The investment return for the Pasqua Legacy Trust over the 3 months was only minus 2.88%, which is 1.46% better than your benchmark return of minus 4.34%.

What has significantly buffered the Trust from the stock market turmoil was the \$54 million of investments in Canadian bonds and the same amount held in cash. The decision to implement towards your long-term target of 60% is only halfway complete at 30%, with the next tranche of purchases not due until the end of the year.

The large cash position will continue to lower the volatility of your portfolio and will provide the means to take advantage of a situation where stock markets fall again by increasing the weights of your equity holdings to your long-term target. Conversely, should stock markets go up in value the higher levels of cash will act as a drag on returns.

A point to note is that your Annual Payment was paid out of the trust on April 1, 2020 so is not reflected in the March 31, 2020 market valuation.

Individual manager performance was spectacular in Q1 2020 from both Baillie Gifford Long-Term Global Growth Fund who returned a positive return of 4.7% when world stock markets declined 13.2%, and Pier 21 Global Value Fund who held up relatively very well by only declining 5.3%. On a negative note Leith Wheeler's Dividend Fund returned minus 26.0% and their Canadian Equity Fund minus 22.8%, both underperforming the Canadian stock market return of minus 20.9%

The enormous monetary and fiscal stimulus actions of central banks and governments are unprecedented. How quickly economies, individual businesses and consumers recover from the eventual lockdown is difficult to gauge at this point. The financial strength of companies to weather the storm and take advantage of the weakness of their competitors could be very important. Both Leith Wheeler Canadian equities and Pier 21 Global Value strategies put heavy emphasis on the financial strength of the companies they purchase and also that the prices paid are relatively very attractive.

The view expressed by AIC LP over the last couple of years has been our concern that the levels of stock markets were high as are the amounts of debt (both sovereign and corporate), and that a meaningful pull back in stock markets after an 11 year Bull market was very possible. Not many could have imagined the Corona Virus and the shutting down of economies across the world, and the speed of decline of stock markets. At the time of writing (April 22, 2020) the U.S. stock market has recovered half of its declines.

Our view has not changed that additional stock market declines to even lower levels than seen on March 23, 2020 cannot be ruled out. As such we believe that your current implementation plan remains prudent. Although your next implementation of equity purchases is not scheduled to occur until December 31, 2020, we will continue to

monitor events and it will be imperative that we discuss the option of speeding up the implementation should circumstances make it compelling to do so.

The following contains both comments from our manager quarterly reports and our own observations.

Leith Wheeler for Canadian Dividend Equities (Value Style)

The downturn in cyclical stocks (including Energy minus 37.2% and Consumer Discretionary minus 32.8%) over the quarter, resulted in the underperformance of your Canadian Equity portfolio relative to the TSX. Relative results were also impacted by a lack of gold stocks (-10.7%), which held up better as investors sought out their perceived safety. They have not owned gold companies due to their expensive valuations and poor record of capital allocation. Similarly, not owning Shopify as a relative detractor, but it is an expensive growth stock that does not pay a dividend which they continue to choose not to hold.

Leith Wheeler buy quality businesses with good balance sheets at attractive valuations that have the financial strength to weather a prolonged economic downturn. Last quarter they added three new companies to the portfolio on recent price weakness: **Stella Jones** is a leading supplier of pressure treated wood products in North America, with the #1 share in utility poles and #2 in railway ties. **NFI Group**, which manufactures buses and motor coaches, and provides aftermarket parts and services. Approximately 65% of revenues come from public transit agencies, which tend to be multi-year agreements where buses are pre-sold prior to manufacture. **Bank of Montreal** (BMO) as over the quarter bank stocks have been impacted given the likelihood of a recession. Valuations are now at levels similar to those during the Global Financial Crisis of 2008, yet banks are better capitalized going into this crisis than they were then.

They exited their position in **Cineplex** in the quarter to fund better opportunities in the portfolio. The stock had risen sharply after the takeover announcement by Cineworld Group in December and continued to trade around the offer price of around \$34. Following weak quarterly results and signs of trouble in the business, they felt that there was an emerging risk of the deal not going through. They sold their position at slightly below the offer price, but before the significant decline to below \$10 in March.

Pier 21 (ValueInvest Team) Global Value fund

Heavily focused on the financial strength and quality of the companies that they purchase. The aim of their strategy is to have defensive characteristics and attractive valuations which should provide superior downside protection during negative markets.

The largest contributors to their strong first quarter performance were two pharmaceutical companies **Novo Nordisk** (+14.4%) and **Roche** (+12.2%), and the US home and personal care company **Clorox** (+23.0%) which thrived as a remedy to scare off the Caronavirus.

Last quarter they sold their position in **Waste Management** and replaced it with **Parker Hannifin**, a world leader in motion and control technologies. **Parker Hannifin** has long been on their watch list and the market sell off made it possible for them to purchase this quality business.

Baillie Gifford Long-Term Global Growth Fund

"In our 112 year history Baillie Gifford has invested through two world wars; the Great Depression of the 1930s; 9/11; the financial crisis of 2008/9; the technology crash of 2000 and many other hugely challenging times. We say this not to diminish the importance of the coronavirus pandemic, but to observe that in each case normality did in time resume. Many of the investments we make for clients will be impacted in the near term by the abrupt economic slowdown which is unfolding, and markets have factored this heavily into prices. However, our view is that such selling has been relatively indiscriminate and driven by fear rather than long-term fundamentals." – Baillie Gifford.

Baillie Gifford returned a positive 4.7% during the quarter. **Tesla**, the makers of electric vehicles and solar energy, contributed 2.5% of the 4.7% by itself. Some of the other contributors to Absolute Performance came from companies that were less affected by societal lockdown or actually benefited from it, including: online retailer **Amazon.com** (+1.5%), **Netflix** (+1.0%), **Zoom Video Communications** (+0.7%), and e-commerce company **Shopify** (+0.3%).

Last quarter they added in **Adyen**, a founder-run Dutch payment provider, proving its dominance among large businesses who want to accept multiple non-cash payment methods, and **Zoom Video Communications** a video conferencing app. They sold **Rocket Internet** as their rationale for holding it changed.

Summary of Investment Manager Returns

Average Annualised % Rates of Return March 31st, 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	6.2	6.2	18.8	15.9	22.6	22.8	18.7	20.6	23.6	21.3	19.0	19.0
ValueInvest Global Composite	-6.2	-6.2	-0.5	5.0	5.3	6.7	8.0	10.7	12.8	13.8	12.5	11.3
<i>MSCI World Index C\$ index</i>	-13.2	-13.2	-4.0	2.0	4.7	8.1	6.3	8.8	11.6	12.0	11.0	10.9
<i>MSCI World Growth Index C\$</i>	-6.8	-6.8	5.6	8.1	10.3	11.8	9.5	12.2	14.5	14.3	13.4	13.1
<i>MSCI World Value Index C\$</i>	-19.7	-19.7	-13.3	-4.1	-0.9	4.3	3.0	5.3	8.7	9.5	8.6	8.5
Leith Wheeler Canadian Dividend Fund	-26.0	-26.0	-20.4	-9.6	-5.4	1.9	1.0	1.6	4.1	5.1	4.9	
Leith Wheeler Canadian Equity Fund	-22.8	-22.8	-17.8	-7.5	-3.8	2.8	0.8	1.2	4.4	5.6	4.2	5.9
<i>S&P/TSX Composite Index</i>	-20.9	-20.9	-14.2	-3.7	-1.9	2.9	0.9	1.9	3.8	4.1	2.4	4.1
Leith Wheeler Core Active Bond Fund	0.6	0.6	3.9	4.6	3.7	3.4	2.9	4.1	3.7	3.9	4.6	4.8
<i>FTSE TMX Canada Universe</i>	1.6	1.6	4.5	4.9	3.7	3.1	2.7	3.9	3.4	3.6	4.2	4.3
Leith Wheeler Money Market Fund	0.4	0.4	1.8	1.8	1.5	1.3	1.1	1.1	1.1	1.1	1.1	1.1
<i>FTSE TMX Canada 91 Day T-Bill Index</i>	0.7	0.7	1.9	1.7	1.4	1.2	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 provides longer historical information. The two sets of returns may differ.

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.

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 Legacy 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- Value Investment Style

Leith Wheeler was founded in Vancouver, in 1982 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.

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.

Private Equity

The Trust holds \$1,800,000 worth of shares in Atlantis Research Labs based in Regina.

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.

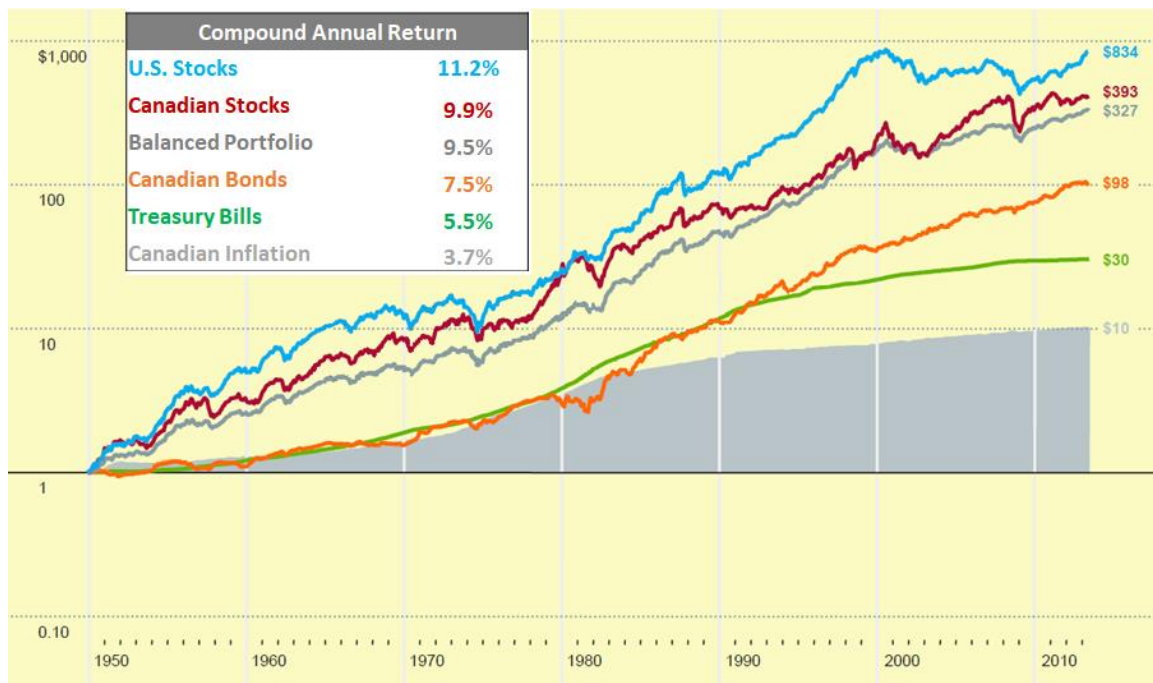
Equities, also known as stocks, represent a share of the ownership in a company. An investor who purchases a stock therefore becomes one of the owners of that company. Some companies pay “**dividends**” to their owners, whilst others reinvest their profits back into the business so the company may experience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

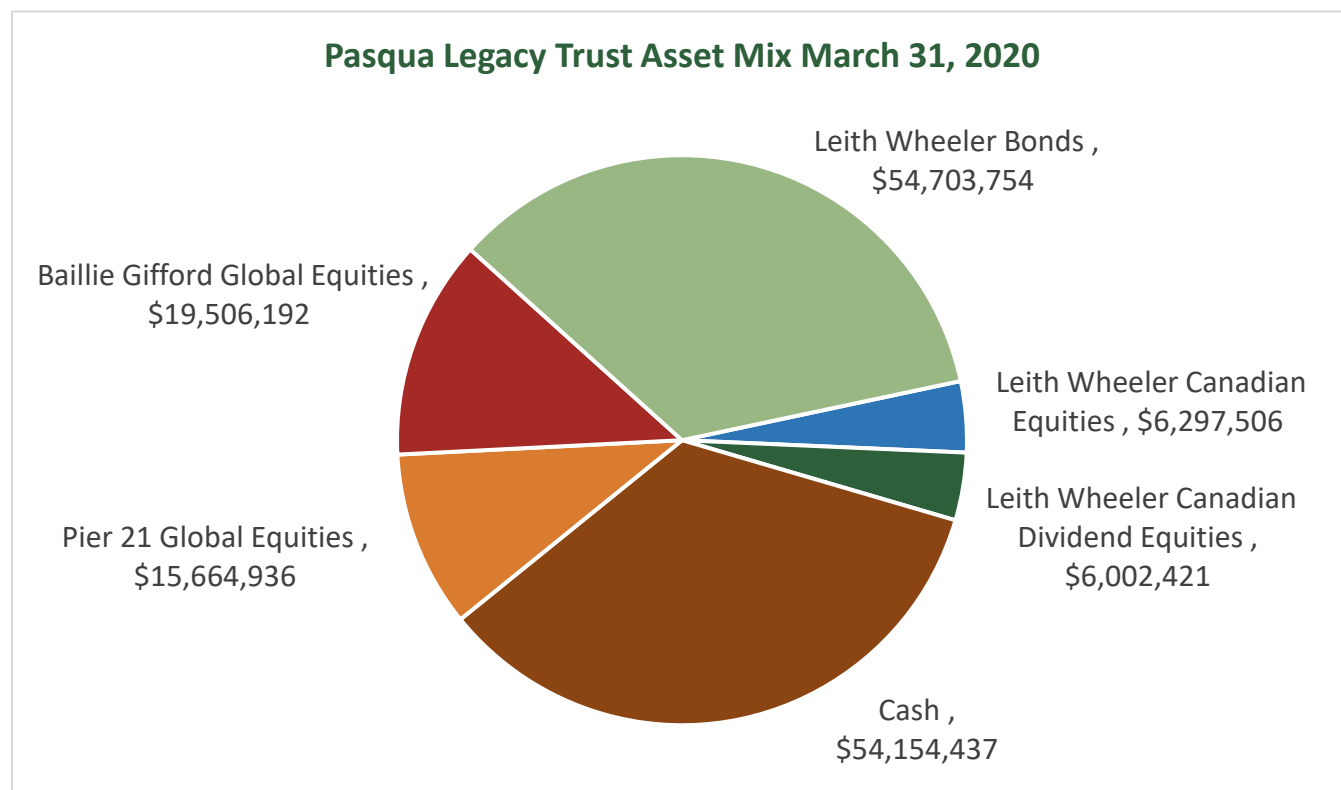
The mix of investments (asset allocation) chosen creates a balance between generating the desired amount of long-term growth and income with an acceptable degree of potential market volatility (the ups and downs). Different types of investments managed by different managers ensures that not all your 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 March 31, 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 above allocations, and chart below, exclude the \$1,800,000 investment in Private Equity.

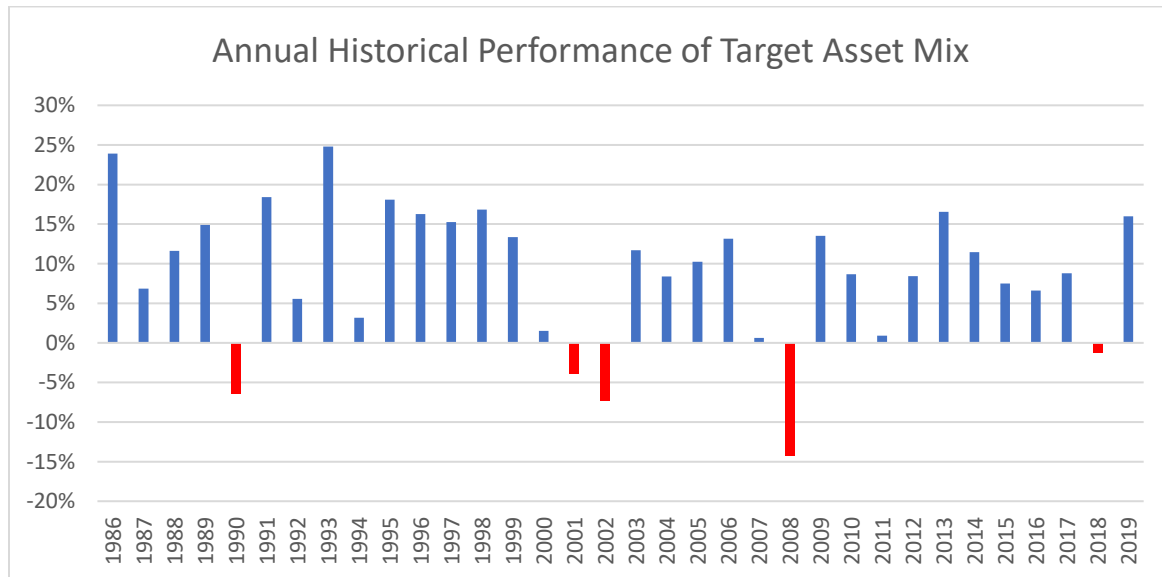
The total dollar amounts invested in each type of investment are currently:



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 10 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 four 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 March 31, 2020

Company Name	Description of Business	Country	% of Portfolio	\$s Invested by Pasqua
AMAZON.COM	Online retail and computing	USA	8.3%	\$1,619,014
TENCENT HOLDINGS	Internet service portal	China	7.3%	\$1,423,952
ALIBABA GROUP	Online commerce	China	6.8%	\$1,326,421
TESLA	Electric vehicles & solar energy	USA	6.3%	\$1,228,890
ILLUMINA	Gene sequencing equipment	USA	6.0%	\$1,170,371
NETFLIX	Subscription for TV shows and movies	USA	4.2%	\$819,260
FACEBOOK	Social networking website	USA	4.1%	\$799,754
NVIDIA	Visual computing technology	USA	3.9%	\$760,741
KERING	Luxury brand conglomerate	France	3.8%	\$741,235
MEITUAN DIANPING	Chinese online services platform	China	3.3%	\$643,704
ALPHABET 'C'	Online search engine	USA	3.3%	\$650,849
ASML HOLDING	Semiconductor equipment manufacturer	Holland	3.2%	\$631,602
DEXCOM	Monitoring devices for diabetes	USA	3.0%	\$585,186
ATLASSIAN 'A'	Project management software	Australia	2.7%	\$529,607
TAL EDUCATION	K-12 after school tuition	China	2.7%	\$528,467
INTUITIVE SURGICAL	Surgical robots and consumables	USA	2.4%	\$468,149
PINDUODUO	Chinese e-commerce	China	2.3%	\$448,642
DELIVERY HERO	Online food-delivery service	Germany	2.2%	\$429,136
SHOPIFY 'A' (NYS)	A cloud-based commerce platform	Canada	2.1%	\$418,042
SALESFORCE.COM	Cloud based software	USA	2.0%	\$392,968
SPOTIFY	Online music streaming service	Sweden	1.9%	\$370,597
ZOOM VIDEO	Remote conferencing service provider	USA	1.8%	\$358,676
NETEASE ADR 1:25	Chinese online gaming company	China	1.8%	\$356,023
INDITEX	International clothing retailer	Spain	1.8%	\$352,126
HERMES INTL.	Luxury goods	France	1.7%	\$337,523
WORKDAY INC	Enterprise cloud-based applications	USA	1.4%	\$282,672
AIA GROUP	Asian life insurer	Hong Kong	1.4%	\$273,640
HOUSING DEVELOPMENT	Indian mortgage provider	India	1.3%	\$250,670
PELOTON I	Home fitness equipment & classes	USA	1.2%	\$239,173
ADYEN NV	Global payment company	Holland	1.2%	\$236,222
IONIS PHARMACEUTICALS	RNA targeted drugs	USA	1.1%	\$207,829
L'OREAL	Personal care	France	1.0%	\$195,062
Trip.com GROUP	Chinese travel company	China	0.9%	\$173,934
NIO INC ADR	Chinese electric car manufacturer	China	0.3%	\$65,131
Cash			1.4%	\$271,630
			100.0%	\$19,506,191

Pier 21 Global Value Pool Holdings at March 31, 2020

Company	Country	Sector	SubIndustry	% of Portfolio	\$s Invested by Pasqua
Roche	Swiss	Health Care	Pharmaceuticals	5.3%	\$830,242
Ahold Delhaize	Holland	Consumer Discretionary	Food Retail	5.2%	\$814,577
Novo Nordisk	Denmark	Health Care	Pharmaceuticals	4.9%	\$767,582
Kimberly-Clark	USA	Consumer Staples	Household Products	4.8%	\$751,917
Nestle	Swiss	Consumer Staples	Packaged Foods & Meats	4.8%	\$751,917
General Mills	USA	Consumer Staples	Packaged Foods & Meats	4.6%	\$720,587
Danone	France	Consumer Staples	Packaged Foods & Meats	4.2%	\$657,927
Merck & Co	USA	Health Care	Pharmaceuticals	3.9%	\$610,932
ConAgra Brands	USA	Consumer Staples	Packaged Foods & Meats	3.9%	\$610,932
KDDI Corp	Japan	Communication Services	Wireless Telecom	3.9%	\$610,932
Lamb Weston	USA	Consumer Staples	Packaged Foods & Meats	3.4%	\$532,608
Seven & I Holdings	Japan	Consumer Discretionary	Food Retail	3.6%	\$563,938
Air Liquide	France	Materials	Industrial Gases	3.6%	\$563,938
Fresenius Medical	Germany	Health Care	Health Care Services	3.7%	\$579,603
Hormel Foods	USA	Consumer Staples	Packaged Foods & Meats	2.9%	\$454,283
Orange	France	Communication Services	Integrated Telecom	2.5%	\$391,623
Publicis Groupe	France	Communication Services	Advertising	2.3%	\$360,294
Pfizer	USA	Health Care	Pharmaceuticals	2.3%	\$360,294
Makita	Japan	Industrials	Industrial Machinery	2.3%	\$360,294
Securitas	Sweden	Industrials	Security & Alarm Services	2.2%	\$344,629
Lawson	Japan	Consumer Discretionary	Food Retail	2.2%	\$344,629
Sodexo	France	Consumer Discretionary	Restaurants	2.1%	\$328,964
Clorox	USA	Consumer Staples	Household Products	2.0%	\$313,299
Diageo	UK	Consumer Staples	Distillers & Vintners	2.0%	\$313,299
Adidas	Germany	Consumer Discretionary	Apparel & Luxury Goods	1.8%	\$281,969
Swatch	Swiss	Consumer Discretionary	Apparel & Luxury Goods	1.7%	\$266,304
Asahi Group	Japan	Consumer Staples	Brewers	1.6%	\$250,639
G4S	UK	Industrials	Security & Alarm Services	1.5%	\$234,974
Kao	Japan	Consumer Staples	Personal Products	1.5%	\$234,974
Mondelez Int.	USA	Consumer Staples	Packaged Foods & Meats	1.4%	\$219,309
Parker Hannifin	USA	Industrials	Industrial Machinery	1.4%	\$219,309
Kerry Group	Ireland	Consumer Staples	Packaged Foods & Meats	1.1%	\$172,314
Secom	Japan	Industrials	Security & Alarm Services	1.0%	\$156,649
Kirin	Japan	Consumer Staples	Brewers	0.9%	\$136,304
Next	UK	Consumer Discretionary	Department Stores	0.8%	\$125,319
Cash				2.5%	\$391,623
Total				100.0%	\$15,664,936

Leith Wheeler Canadian Dividend Fund Holdings at March 31, 2020

Sector	Company	% of Portfolio	\$s Invested by Pasqua
Energy	CANADIAN NATURAL RESOURCES	2.7%	\$163,094
	CARDINAL ENERGY LTD	0.4%	\$24,188
Materials	NUTRIEN LTD	2.9%	\$174,091
	STELLA-JONES INC	1.5%	\$88,539
Industrials	CANADIAN NATL RAILWAY CO	5.7%	\$344,926
	FINNING INTERNATIONAL INC	3.4%	\$204,710
	MULLEN GROUP LTD	1.7%	\$102,545
	NFI GROUP INC	1.0%	\$60,443
	RUSSEL METALS INC	2.6%	\$153,908
	TOROMONT INDUSTRIES LTD	6.2%	\$371,164
	WASTE CONNECTIONS INC	1.0%	\$60,706
Consumer Discretionary	A AND W REVENUE ROYALTIES IN-UTS	1.6%	\$93,362
	CANADIAN TIRE CORP-CLASS A	3.9%	\$232,232
	SLEEP COUNTRY CANADA HOLDING	0.8%	\$48,700
Consumer Staple	SAPUTO INC	5.7%	\$344,690
Financials	BANK OF MONTREAL	1.3%	\$79,647
	BANK OF NOVA SCOTIA	4.7%	\$284,759
	BROOKFIELD ASSET MANAGE-CL A	3.9%	\$233,264
	CAN IMPERIAL BK OF COMMERCE	3.8%	\$227,329
	CANADIAN WESTERN BANK	2.2%	\$131,668
	GREAT-WEST LIFECO INC	2.1%	\$123,488
	IA FINANCIAL CORP INC	1.7%	\$104,856
	MANULIFE FINANCIAL CORP	5.0%	\$298,809
	ROYAL BANK OF CANADA	5.7%	\$341,055
	TORONTO-DOMINION BANK	5.7%	\$341,509
Information Technology	CONSTELLATION SOFTWARE INC	2.1%	\$125,892
	OPEN TEXT CORP	4.9%	\$292,764
Communication Services	ROGERS COMMUNICATIONS INC-B	4.3%	\$257,891
	STINGRAY GROUP INC	0.6%	\$37,857
Utilities	BROOKFIELD INFRASTRUCTURE PA	3.1%	\$188,145
	BROOKFIELD INFRASTRUCTURE-A	0.3%	\$20,165
	HYDRO ONE LTD	2.3%	\$140,882
Real Estate	CT REAL ESTATE INVESTMENT TR	0.8%	\$48,384
	FIRST CAPITAL REAL ESTATE IN	1.8%	\$108,057
	FIRST CAPITAL REALTY-INST RE	0.2%	\$12,195
	SLATE RETAIL REIT - U	1.5%	\$87,928
Cash & Short Term		0.7%	\$40,871
Total		100.0%	\$6,002,421

Leith Wheeler Canadian Equity Fund March 31, 2020

Sector	Company	% of Portfolio	\$s Invested by Pasqua
Energy	CAMECO CORP	0.5%	\$30,187
	CANADIAN NATURAL RESOURCES	2.4%	\$151,167
	CARDINAL ENERGY LTD	0.1%	\$4,935
	NUVISTA ENERGY LTD	0.2%	\$12,080
	TOURMALINE OIL CORP	2.6%	\$162,417
Materials	FIRST QUANTUM MINERALS LTD	1.4%	\$86,938
	NUTRIEN LTD	1.6%	\$99,412
	STELLA-JONES INC	1.0%	\$60,615
	WINPAK LTD	1.4%	\$88,821
Industrials	CANADIAN NATL RAILWAY CO	6.8%	\$426,767
	FINNING INTERNATIONAL INC	2.2%	\$136,781
	MULLEN GROUP LTD	0.7%	\$42,069
	NFI GROUP INC	0.5%	\$34,127
	TOROMONT INDUSTRIES LTD	7.5%	\$472,026
	WASTE CONNECTIONS INC	3.3%	\$209,214
Consumer Discretionary	BRP INC CA- SUB VOTING	0.5%	\$33,505
	CANADIAN TIRE CORP-CLASS A	2.3%	\$145,185
	SLEEP COUNTRY CANADA HOLDING	0.4%	\$28,208
	SPIN MASTER CORP-SUB VTG SHR	0.0%	\$1,478
Consumer Staple	SAPUTO INC	5.4%	\$338,850
Financials	BANK OF MONTREAL	0.5%	\$33,196
	BANK OF NOVA SCOTIA	4.1%	\$255,090
	BROOKFIELD ASSET MANAGE-CL A	5.3%	\$336,366
	CAN IMPERIAL BK OF COMMERCE	3.3%	\$206,055
	CANADIAN WESTERN BANK	1.4%	\$89,564
	GREAT-WEST LIFECO INC	0.9%	\$54,892
	IA FINANCIAL CORP INC	1.9%	\$117,868
	MANULIFE FINANCIAL CORP	3.9%	\$243,923
	ONEX CORPORATION	0.4%	\$26,304
	ROYAL BANK OF CANADA	6.9%	\$436,399
	TORONTO-DOMINION BANK	6.3%	\$395,581
	CGI INC	1.6%	\$101,406
	CONSTELLATION SOFTWARE INC	4.8%	\$304,700
	OPEN TEXT CORP	6.0%	\$375,958
Communication Services	ROGERS COMMUNICATIONS INC-B	3.1%	\$195,605
	STINGRAY GROUP INC	0.3%	\$17,969
Utilities	BROOKFIELD INFRASTRUCTURE PA	4.2%	\$265,887
	BROOKFIELD INFRASTRUCTURE-A	0.5%	\$28,497
	HYDRO ONE LTD	2.2%	\$136,411
Real Estate	CT REAL ESTATE INVESTMENT TR	0.4%	\$27,765
	SLATE RETAIL REIT - U	0.4%	\$26,320
Cash & Short Term		0.9%	\$56,968
TOTAL		100.0%	\$6,297,506

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 March 31st, 2020.

Portfolio Characteristics

	Core Active Bond Fund	FTSE Canada Universe
Average Term	10.4 Year(s)	10.74 Year(s)
Duration	7.8 Year(s)	7.92 Year(s)
Yield	2.5%	1.9%

■ Federals	11.6 %
■ Provincials	26.2 %
■ Municipals	3.7 %
■ IG Corporate Bonds	54.5 %
■ Real Return Bonds	2.4 %
■ Futures	0.1 %
■ Maples	1.5 %
	100.0 %

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 2.5% means that for every \$100 invested the investor expects to receive \$2.5 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.

April 23rd, 2020



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 table on page 5 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. Your Trust's performance will be the same as the pooled fund performance.

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.