Beardy's & Okemasis Legacy Trust – June 30, 2019

Goals and Objective

The Trust has a very long-term investment horizon.

The investment objectives of the Trust are to:

- Maintain the real purchasing power of the Trust after inflation, costs and spending (i.e. achieve "intergenerational equity");
- 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.

Performance of the Trust

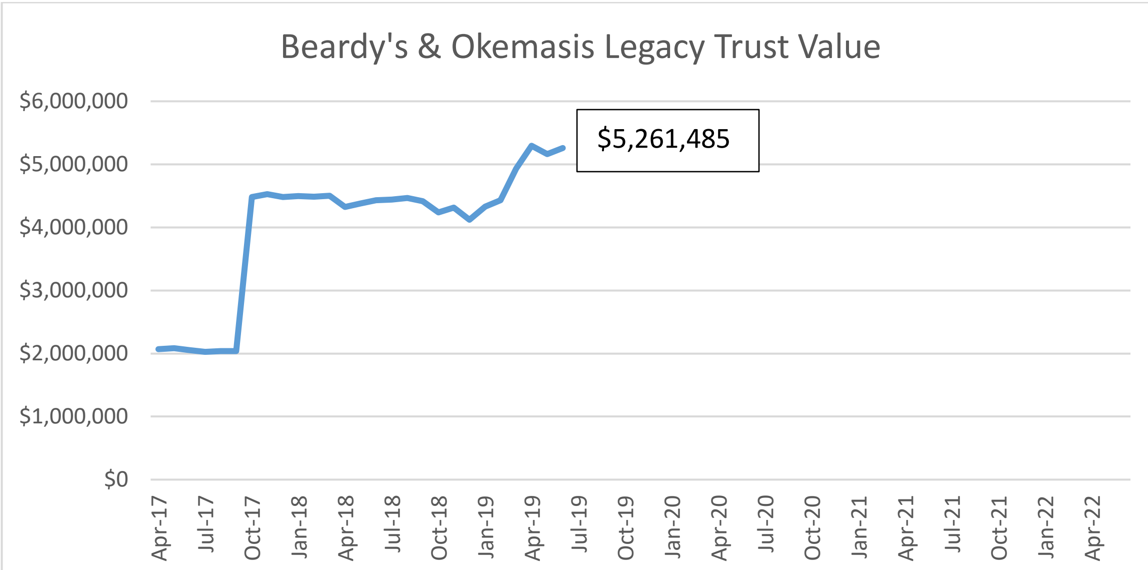
June 30, 2019	Portfolio Value $
Beardy's & Okemasis Legacy Trust	**5,261,485**

The following table contains the Beardy's & Okemasis Legacy Trust Hypothetical Performance Calculations as of June 30th, 2019. Please see the important note on page as 19 as to what this is. It is a hypothetical return and not your actual return.

Average Annualised Rates of Return % at June 30th, 2019	3 Months %	Year to Date %	1 Year %	2 Years %	3 Years %	**Since April 30, 2017 %**
Beardy's & Okemasis Legacy Trust Hypothetical Performance	1.20	9.28	4.66	4.77		3.99
Trust's Benchmark Return	2.29	10.68	5.83	5.34		4.51
Value Added	-1.09	-1.40	-1.17	-0.57		-0.52

Historic Value of the Trust

The following chart tracks the value of the Trust over time. The slight downward blips in April 2018 and early 2019 were the result of the 4% Annual Payments to the Nation.



AIC LP Comments

The Trust made its initial investments on April 12th, 2017 and stands at $5,261,485 as of June 30th, 2019.

We saw continued strengths in stock markets following the very strong returns of the first quarter 2019. Year-to-date the Canadian stock market is up 16.2%, Global equities advanced 12.3%, and bonds returned 6.5% (a significant return from an investment that's annual yield was 2.7% at the beginning of the year). These are spectacular returns!

In terms of Global equities, in 2019 "Growth style" outperformed "Value style" by a massive 7.6%. Ballie Gifford (our Growth manager) returned 14.6% and ValueInvest (our Value manager) 4.9%. The MSCI World Index returned 12.3%.

Leith Wheeler's Canadian Dividend equity fund has returned 12.8% in 2019, behind the S&P/TSX index return of 16.2%.

This again demonstrates that the portfolios of our two global equity managers are managed with no reference to the MSCI World Index and we should therefore expect their returns to differ very significantly. Our Canadian equity manager focuses on dividend paying companies that can be purchased at attractive valuations. This creates a portfolio with significant differences from the S&P/TSX index, where there is very little exposure to Technology, Healthcare and Mining & Minerals. This is a higher quality and therefore a more conservative approach at managing Canadian equities.

As always, we emphasise that having different investment styles is important, as is having the patience to allow the strategies to deliver. We remain very confident in the managers selected to manage your trust.

Not having exposure to Baillie Gifford prior to March 2018 has impacted the overall relative performance. Working with Baillie Gifford's minimum investment amount is the reason why we did not have an exposure to this fund prior to the first purchase made on March 31, 2018.

10 years ago, on March 31, 2009 the U.S. stock market (measured by the S&P 500) bottomed at the infamous level of 666. At the time of writing (August 7th, 2019), the S&P 500 sits at 2859, which is over four times higher. After such a strong bull market, we should certainly assign some probability of a meaningful pull back. It is also possible that investors may face higher levels of volatility and a protracted period of lower returns than longer historical averages have provided.

Concerns over slowing global economies, Brexit, U.S. Federal Reserve policy and the fears over a potential China/U.S. trade war have led to the first week of August being negative for stock markets. Investors should be prepared for this to last a while.

The Siren of Indexation – a cautionary tale.

Exchange Traded Funds (ETFs) provide investors with a cheap way of investing in a stock market index (amongst other things). 10 years ago, the global ETF market was around US$800 billion, and should it continue to grow at its current rate it could reach US$10 trillion by 2024.

Investors who purchase ETFs are blindly buying everything that is in their ETF Index. This means that all these investors are buying exactly the same investments (stocks). During a speculative phase, this will make these indices hard to beat by investment managers that rely on skill.

When the party is over, and markets start to decline in value, this will prompt many investors to sell their ETF investments. This will mean that the same stocks in the indices are being sold again and again and in such circumstances these stocks can drop significantly.

It is then that the skill of an investment manager who has made careful and prudent investment decisions will truly pay off. But patience is required.

Market Commentary

The following comments were taken from Leith Wheeler's Quarterly Report.

Leith Wheeler: "Most developed equity markets around the world provided positive returns in the second quarter, but it wasn't a smooth ride. In May, stock markets sold-off as the global trade outlook worsened, with rising tensions between the US and China, and new threats from Trump of tariffs on Mexico. The weakness turned out to be short-lived, as markets were lifted in June by further comments from central banks allowing for more accommodative monetary policy.

In particular, the US Federal Reserves dovish tone continued with messaging that has essentially opened the door for interest rate cuts should economic conditions deteriorate further.

Consequently, bond markets also rallied over the second quarter as yields (and inflation expectations) have fallen. Your fixed income investments performed well during the quarter due to a combination of an overweight in shorter-term corporate bonds and strong security selection in both provincial and corporate bonds.

After a strong first quarter of performance, your Canadian equity portfolio was down in the second quarter and underperformed relative to the TSX Composite (+2.6%). Saputo (-13.6%) and Toromont Industries (-8.6%) underperformed as both companies reported weaker than expected results. These companies have both been great performers in our portfolio over time, and we remain confident in the long-term outlook for these businesses.

We acknowledge that the short-term relative results in our Canadian equity portfolio have been disappointing. That being said, we are not driven by an index. We remain disciplined and focused on our value approach investing in solid businesses, trading at attractive valuations which we expect will deliver value for clients over the long term.

Overall, we are finding good opportunities to add to quality businesses in our portfolios, and we will continue actively investing where we see value.

The commentaries that follow provide more detail on the performance of the specific asset classes and your investments therein.

Although our outlook remains arguably more optimistic than what is currently priced into bond markets, we acknowledge that the uncertainty surrounding the outlook over the coming year has increased during the second quarter.

In particular, our view is that ongoing uncertainty surrounding export tariffs is unlikely to recede entirely, even if there is some form of US-China trade deal announced following the G20 meeting on June 29th and 30th. As a result of this uncertainty on the global supply chain, capital expenditure growth is particularly weak, causing concern given the typically high correlation that typically exists between capital expenditure and economic growth. In addition, we view the recent deterioration in manufacturing survey data as a troubling leading indicator of the outlook for growth across the broader economy, including service sectors.

However, we also believe that this weaker outlook is already largely priced into global interest rate markets given the decline in bond yields. Arguably where we are more optimistic is on the consumer, given ongoing strength of the labour markets, particularly in Canada recently, combined with some signs of stabilization in the Canadian housing and mortgage markets. The ongoing surprise for us is the weakness in core inflation measures despite labour market tightness, where the relationship between low unemployment and wage gains appears to have completely broken down.

In this uncertain and non-inflationary environment, we see global monetary policy remaining highly accommodative. We think that the US Federal Reserve will potentially deliver rate cuts towards the end of 2019, with the Bank of Canada following with similar rate cuts at a later point, however the timing and magnitude are more dependant on the level of oil and the Canadian dollar."

Additional comments were taken from Pier 21's Quarterly Report.

"PERFORMANCE

The news flow from President Trump´s trade policy dictated the direction of the stock market; all the while central banks are standing ready with dovish promises if sentiment and recession fears get too outspoken. In this environment, the MSCI World Index (net) generated a positive return of +2.0% in Q2 (unless otherwise stated all returns are in CAD). Although the global portfolio, as intended, showed strong downside protection in May falling much less than the market, the portfolio underperformed in Q2 as the more defensive sectors lagged the broader market, which was further exacerbated by a negative effect from stock selection within Consumer Staples

MARKET DEVELOPMENTS

The bull run is getting long in the tooth celebrating its 10th anniversary, but the stock market remains resilient despite a challenging backdrop with no shortage of political and economic uncertainties (trade war, Brexit, Hong Kong riots, US pressure on Iran) as it is relying on central banks to come to the rescue and keep the music playing. The global political scene continues to deteriorate, and the trade tensions have reverberated through the global economy leading to a slowdown in China, the world´s second-largest economy. According to Chinese statistics, industrial output in May slowed down to an increase of only +5.0%, the slowest growth since the 1990s.

PORTFOLIO DEVELOPMENTS

In the course of optimizing the risk-return profile of the portfolio, we have made several changes during Q2. As Campari hit our fair value after more than ten years in the global strategy, we switched from Aperol Spritz to Johnny Walker by selling the remaining position in Campari and replacing it with one the world´s largest producer of spirits Diageo with well-known brands such as Smirnoff, Baileys, and Johnny Walker sold in more than 180 countries. The following positions were reduced: Clorox, General Mills, Kimberly-Clark, Next, and Pfizer.

Proceeds were reinvested into the following stocks: Asahi Group, Fresenius Medical Care, Lamb Weston, Swatch and Sodexo. Buy the dip has been a winning strategy, but in our view, the risk of larger drawdowns lasting longer has increased not least as investor´s focus is not always on the underlying fundamentals leading to a high risk of mispricing in certain parts of the market. Careful stock selection is key to success in the current market environment. We believe that the fundamental characteristics of the global portfolio invested in 36 stocks, with more than 90% invested in the most earnings-stable risk categories (A+B) and with a considerable discount to fair value based on realistic and conservative earnings projections, makes the portfolio strong and well- equipped to navigate turbulent times."

Additional comments were taken from Baillie Gifford's Quarterly Report.

"Short-term market concerns are temporarily smothering superb fundamental progress; we feel increasingly upbeat and excited.

To retain our focus on looking for extreme payoffs, we've been listening to different voices; from authors and academics across the globe.

There continues to be a good flow of new ideas; each existing holding must work hard to justify its position against this strong pipeline."

Market Returns

Average Annualised Rates of Return % at June 30th, 2019	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
MSCI World Index C$	1.9	12.3	6.2	9.6	12.6	9.8	11.7	13.9	15.2	13.4	14.0	12.7
MSCI World Growth Index C$	3.3	16.1	8.1	13.2	14.8	11.6	14.1	15.9	16.7	14.8	15.4	14.0
MSCI World Value Index C$	0.5	8.5	4.4	6.0	10.4	7.9	9.2	11.9	13.8	11.9	12.5	11.3
S&P/TSX Composite Index	2.6	16.2	3.9	7.1	8.4	6.2	4.7	8.3	8.3	5.8	7.3	7.8
FTSE TMX Canada Universe Bond Index	2.5	6.5	7.4	4.0	2.7	3.3	3.9	4.1	3.5	4.2	4.3	4.5
FTSE TMX Canada 91 Day T-Bill Index	0.4	0.8	1.6	1.3	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)
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
MSCI World Growth C$	-26.1	13.7	8.9	-2.8	14.0	35.7	16.2	24.1	-0.4	20.0	2.0
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
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
FTSE TMX Canada Universe Bond Index	6.4	5.4	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4
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

A Discussion on “Value” versus “Growth” Style Managers

“Growth” companies are those that investors believe have substantial potential for growth in their future earnings. Investors typically must pay a higher price for these companies. The justification for doing so is that they believe that the potential earnings growth of these companies will more than justify their higher price.

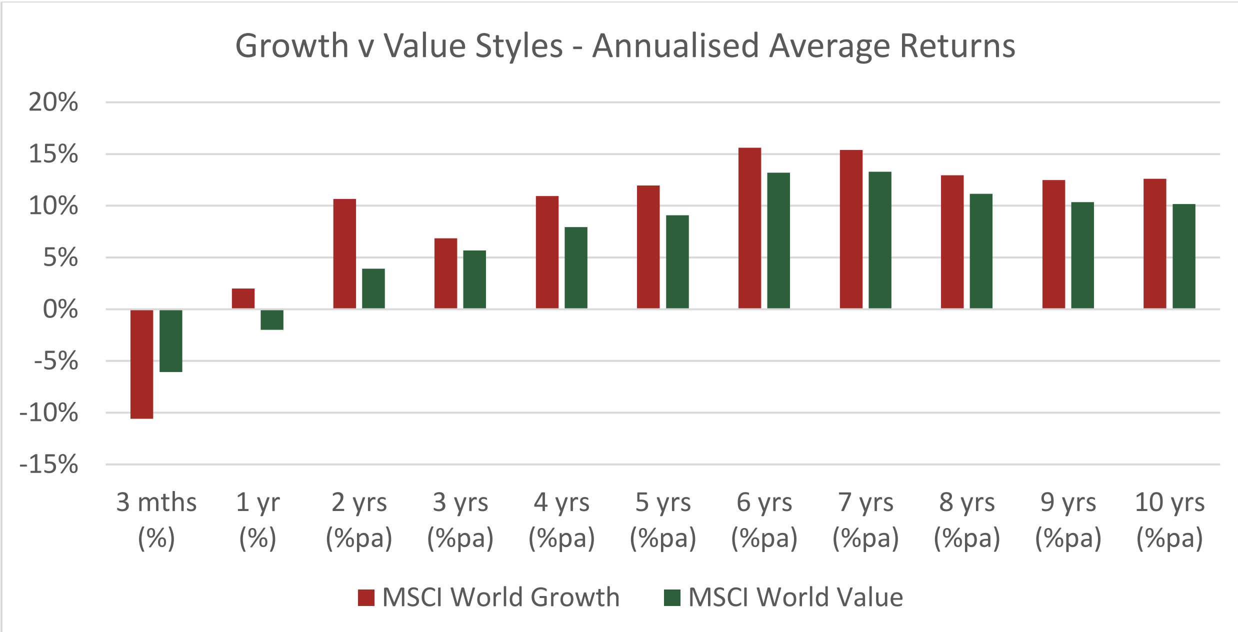
Baillie Gifford’s Long-Term Global Growth Strategy follows this methodology. High growth sectors that they focus on include online retail, changing media habits, transformational healthcare, and companies in high growth counties such as China and India.

A company becomes a “Value” stock, when an investor believes that the price of the company has dropped below its true (intrinsic) value. This can occur for many reasons including some short-term unfavourable news, or the sector is being ignored by investors for perhaps more exciting areas. The strategy works when the investor correctly picks companies at bargain prices.

ValueInvest is a high quality “Value Investor”. Their portfolios will contain companies that are financially strong, are more established and have more consistent and stable earnings. These companies include those that are in consumer goods, security services, waste management, larger pharmaceutical companies, and telecommunication.

As a general comment when world economies are growing strongly, and stock markets are making large gains we would expect to see the more volatile “Growth” stocks out perform more stable “Value” stocks. However, in times of struggling economic activity and negative stock markets, we would expect Value managers to perform better.

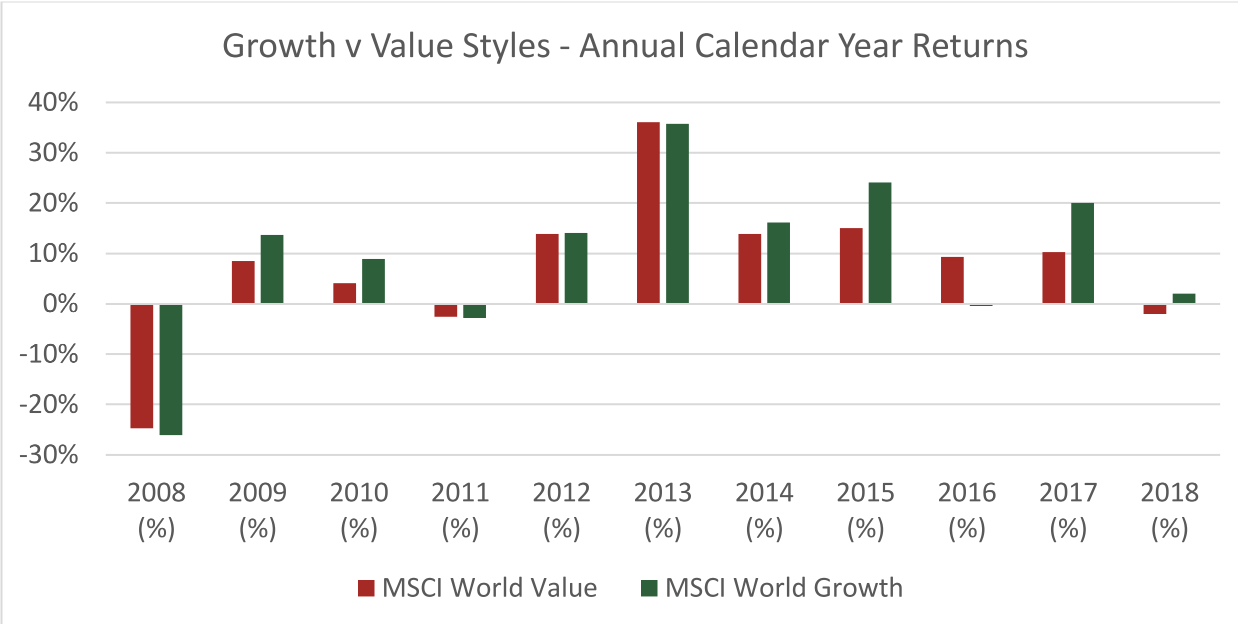
Over long periods of time we would expect growth managers to perform similarly to value managers. However, in any given year (or a few years) the differences can be large. To provide the reader with greater insight, we have included market indices for both World Equity Growth companies and World Equity Value companies in our report.



Over the last 10 years (as of December 31, 2018) Growth investing style has outperformed Value investing style on average by 2.4% a year. The difference is more pronounced over 2 years, where the difference is 6.8% a year, and one year where the difference is 4.0%. It should be noted that in the fourth quarter 2018 Value dropped 6.1% beating Growth which fell 10.6%

On a year by year basis (chart below), we have seen higher returns for Growth in 2009 & 2010. Things remained fairly even until Growth took the lead again in both 2014 & 2015, Value performed better in 2016, before Growth led again in 2017 and 2018.

Typically, investors flock to what has been doing the best, which would be Growth investing. The longer this goes on, the greater the likelihood that Value investing becomes due for a period of perhaps substantial outperformance.



Investors have enjoyed extremely strong Global equity markets, with the last 7 years averaging 14.4% a year (MSCI World Index C$ index), with the U.S. stock market up 300% from its March 9, 2009 low. Bond market yields have dropped (2.7%) and remain at historical lows. Markets were braced for central banks policies to slowly reduce the amount of their Quantitative Easing, however recent statements by the U.S. Federal Reserve have cast some doubts over this.

In recent reports we mentioned that we should assign some probability of a market pull back. Last quarter it occurred. This possibility was discussed when we developed your Investment Policy, back in March 2017.

To address this, purchases of equities was spread out over an 18-month period, which would both protect the value of the portfolio and take advantage of any market weakness should it occur. We also began the implementation into equities by investing with the equity managers who historically perform relatively well in negative markets but tends to lag in speculative ones. Pier 21 Global Value Pool historically has had low volatility characteristics, as to some extent does the Leith Wheeler Canadian Dividend Fund's focus on dividend paying companies. These should both provide greater protection in down markets. Baillie Gifford tends to perform extremely well in strong markets but tends to underperform in negative ones.

At this time, the current plan continues to look very solid and no changes are recommended.

Asset Mix & Implementation

In addition to preserving the long-term capital of the Trust, Chief & Council also recognizes the necessity of accepting market volatility (risk) if the Trust is to be able to meet its long-term investment goals. Choices made with respect to asset allocation will be the major determinants of investment performance. Chief & Council shall seek to ensure that the acceptable level of market volatility taken is appropriate and commensurate with the Trust's goals.

To protect the Trust from any initial large market moves, the investing occured in stages (as follows), which will also be the Trust's benchmark (a calculation to be used to compare how well the Trust's investments are performing).

Asset Mix %s	Immediately	March 31, 2018	**Sept 30, 2018**
Canadian Equities	10	15	**20**
Global Equities	20	30	**40**
Universe Bonds	38	38	**38**
Cash & Equivalents	32	17	**2**
Total	100	100	**100**

The Trust's Benchmark will be calculated by applying the above percentages to the following indices.

Canadian Equities - S&P/TSX Composite Index

Global Equities - MSCI World Index C$ index

Universe Bonds - FTSE TMX Canada Universe Index

Cash & Equivalents - FTSE TMX Canada 91 Day T-Bill Index

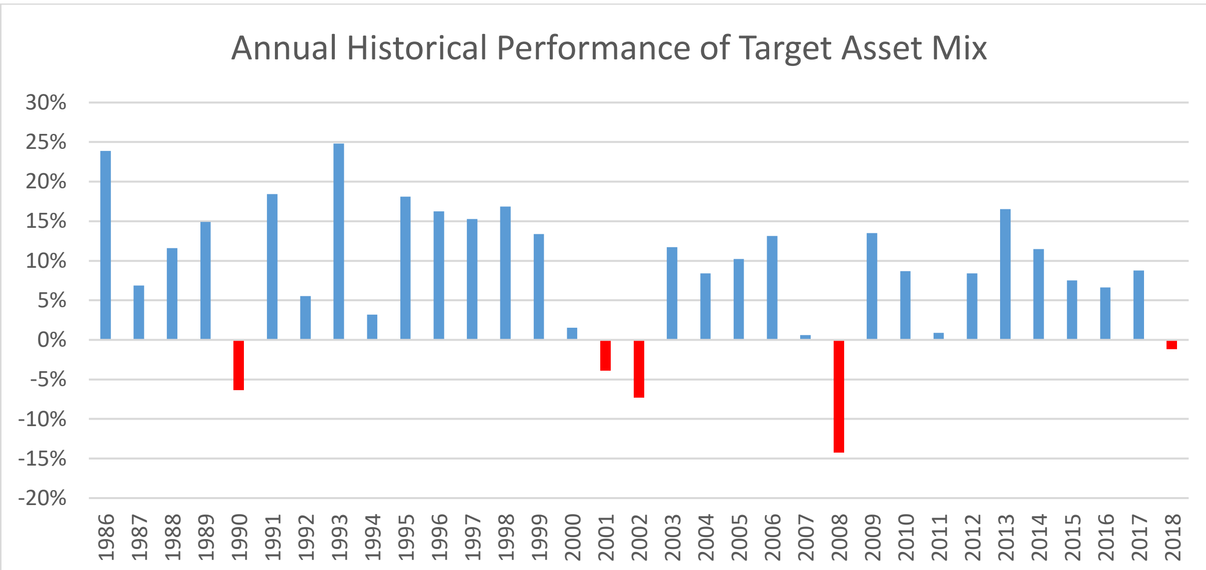
On March 31, 2018 there was a reduction in the amount of your money market holdings with the funds being deployed to increase your investment in the Leith Wheeler Canadian Dividend Fund and to make your initial purchase of the Baillie Gifford Long Term Global Growth Fund.

On September 30, 2018 we saw the final implementation to your long-term target asset mix, by a further reduction in the amount of your money market holdings and additional purchases of the Leith Wheeler Canadian Dividend Fund and the Baillie Gifford Long Term Global Growth Fund.

Historical Performance

The final chosen asset mix of investments (finally implemented on September 30, 2018) 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.

2018 was on course to be the tenth successive positive return year in a row for the target asset mix when the fourth quarter struck, taking away all the returns and pushing it into negative territory.

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.

Investment Manager Performance

After extensive research and interviews, AIC LP has created a ***Best-In-Class Investment Manager Facility***. These firms have been chosen in only the asset classes that they have demonstrated that they are a top performer in. They are:

- Baillie Gifford Long Term Global Growth strategy for Global Equities ("Growth style").
- Pier 21 Global Value strategy for Global Equities ("Value style").
- Leith Wheeler Canadian Dividend strategy for Canadian Equities.
- Leith Wheeler Core Active Bond strategy for Canadian Fixed Income.
- Leith Wheeler Canadian Money Market strategy for Cash.

The result is an **"All Star"** investment team working for the First Nation.

When reviewing how our ***Best-In-Class*** investment managers have performed, emphasis will be played on their long-term return. Particularly with our three equity managers, short-term performance is much less important as their approach to managing money varies very significantly from the market indices and we should expect their returns to differ significantly too.

Following, are investment returns for each manager with their market index below them. We have first showed each Manager's Average Annualised Rates of Return – this is the average compounded rate of return over various periods. So, a 5 year Average Annualised Rate of Return of 8% means that money invested 5 years ago would have returned (1.08 x 1.08 x 1.08 x 1.08 x 1.08) -1 = 46.9%.

Average rates of returns are very useful in showing longer-term returns, however they don't show how returns vary significantly each year. A good way of showing this is to provide annual returns for each manager, so we have provided calendar year returns. For example, a 10.5% return shown for Leith Wheeler Canadian Dividend Fund in 2017 shows how the manager performed just in that year. This shows how returns each year can change very dramatically.

The focus, as always, should be on longer-term returns. Erratic shorter-term return must be expected.

Beneath each Manager's returns is their appropriate benchmark index. Our equity managers don't pay too much attention to them; however they are one useful tool over long periods of time to assess how well our managers are doing. They are also used to calculate the overall Trust's benchmark return on the first page of this report.

Investment Managers

Baillie Gifford "Long Term Global Growth Fund" for Global Equities

Ballie Gifford was founded in Edinburgh, Scotland, in 1908 and manages over C$280 billion of client funds. Their investment style is "Growth", where they look for companies that can grow to many times larger than their current size. They are extremely patient investors who seek to take advantage of an increasingly impatient investment industry. Their style has led to extremely high long-term returns, with higher volatility. We would expect their returns to be very high in up markets but would likely be much less than average in down markets. This is a higher conviction portfolio, that differs very significantly from the MSCI World Index.

Average Annualised Rates of Return % at June 30th, 2019	3 Months %	Year to Date %	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	6 Years %	7 Years %	8 Years %	9 Years %	10 Years %
Baillie Gifford LTGG Strategy	0.0	14.6	0.2	18.6	24.1	17.8	20.4	23.4	22.4	19.0	20.1	18.5
MSCI World Index C$ index	1.9	12.3	6.2	9.6	12.6	9.8	11.7	13.9	15.2	13.4	14.0	12.7
MSCI World Growth Index C$	3.3	16.1	8.1	13.2	14.8	11.6	14.1	15.9	16.7	14.8	15.4	14.0
Value Added	-2.0	2.3	-6.0	9.0	11.5	8.0	8.7	9.5	7.1	5.6	6.1	5.9

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)
Baillie Gifford Long Term Global Growth Strategy	-34.7	30.6	11.4	-6.0	20.1	42.5	16.5	37.0	-6.7	45.0	8.0
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
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
Value Added	-9.4	19.5	5.0	-3.3	6.1	6.6	1.5	17.5	-11.1	30.0	7.9

We believe that this fits in extremely well with our other very conservative global equity manager ValueInvest, and the conservative Canadian Equity manager Leith Wheeler.

ValueInvest "Pier 21 Global Value Pool" for Global Equities ("Value style").

ValueInvest Asset Management is located in Luxembourg and specialise in managing in excess of $5 billion of global equities. Pier 21 is a Montreal based company that provides Canadian investors access to ValueInvest. Their investment style is "Value", where they look for high quality companies where they feel the markets have undervalued them. Their style has led to extremely high long-term returns, with very low volatility. We would expect their returns to hold up extremely well in down markets but could lag significantly in very strong markets. This is a very conservatively managed portfolio, highly concentrated, that differs very significantly from the MSCI World Index.

Average Annualised Rates of Return % at June 30th, 2019	3 Month %	Year to Date %	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	6 Years %	7 Years %	8 Years %	9 Years %	10 Years %
ValueInvest Global Composite	-0.1	4.9	6.9	7.5	8.2	10.6	13.1	14.1	16.3	14.0	13.2	13.0
MSCI World Index C$ index	1.9	12.3	6.2	9.6	12.6	9.8	11.7	13.9	15.2	13.4	14.0	12.7
MSCI World Value Index C$	0.5	8.5	4.4	6.0	10.4	7.9	9.2	11.9	13.8	11.9	12.5	11.3
Value Added	-2.0	-7.4	0.7	-2.2	-4.4	0.8	1.4	0.1	1.1	0.6	-0.8	0.4

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)
ValueInvest (Pier 21) Global Composite	-7.1	17.4	1.9	-3.8	8.0	38.9	15.9	33.8	2.7	11.0	6.6
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
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
Value Added	18.3	6.3	-4.6	-1.2	-5.9	3.0	0.9	14.2	-1.7	-4.0	6.5

News from Previous Report: ValueInvest has announced that they have been acquired by the major global asset management company, Macquarie Group from Australia. We have discussed the deal, the rationale behind it and the implications for ValueInvest clients with their senior management. Currently, the rationale for the sale looks reasonable. We will continue to monitor the situation and make changes to our appraisal of the firm if ever warranted.

Leith Wheeler Canadian Dividend Fund for Canadian Equities.

Leith Wheeler was founded in Vancouver, in1982 and manages over C$17 billion of client funds.

They are a "Value" style manager who has an extremely successful long-term track record. So much so, that up until recently they had closed their core Canadian equity strategy to new investors. In 2010, the same team launched their Canadian Dividend Fund, that focuses on Canadian dividend paying stocks that have attractive earnings and dividend growth characteristics.

Dividends are a portion of a company's profits that it pays to its owners (investors). Companies that have paid consistent and rising dividends are generally considered to have greater financial stability, and their stock prices tend to be less volatile than the market in general.

This again is a higher conviction portfolio, that differs substantially from the S&P/TSX Index. Their performance has led to very high returns over the last six years, and with lower than market volatility.

Average Annualised Rates of Return % at June 30th, 2019	3 Month %	Year to Date %	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	6 Years %	7 Years %	8 Years %	9 Years %	10 Years %
Leith Wheeler Canadian Dividend Fund	0.3	12.8	-0.6	4.5	9.1	8.1	5.4	9.1	9.6	8.6		
S&P/TSX Composite Index	2.6	16.2	3.9	7.1	8.4	6.2	4.7	8.3	8.3	5.8	7.3	7.8
Value Added	-2.3	-3.4	-4.5	-2.6	0.7	2.0	0.7	0.8	1.3	2.8		

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)
Leith Wheeler Canadian Dividend Fund				2.5	16.0	22.8	6.9	-7.2	31.5	10.5	-12.1
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
Value Added				11.3	8.8	9.8	-3.6	1.1	10.4	1.4	-3.2

Companies That You Own in Your Trust

We find that clients are very interested in learning about which companies that they own. Here are some examples:

Baillie Gifford "Long Term Global Growth Fund"

Some of the 33 different companies they hold in their portfolio include:

Amazon.com	Tencent	Tesla Inc	Facebook	Alibaba
Alphabet	Illumina	Baidu.com	Kering	Netflix
L'Oréal	Hermès	Salesforce	HDFC	Ctrip.com
Atlassian	Spotify	Intuitive Surgical	Shopify	Bluebird Bio

ValueInvest "Pier 21 Global Value Pool"

Some of the 36 different companies they hold in their portfolio include:

Kimberly-Clark	Nestle	Pfizer	Roche	Asahi Group
General Mills	G4S	KDDI Corp	Adidas	Kerry Group
Securitas	Swatch	Danone	Ahold Delhaize	Publicis Grp.
Kirin	Clorox	Merck	Seven & I Holdings	Waste Mgmt.

Leith Wheeler Canadian Dividend Fund

Some of the 33 different companies they hold in their portfolio include:

CN Railway	RBC	Canadian Natural Resources		TD
Mullen Group	BNS	Cineplex	Open Text	CIBC
Sleep Country	Finning	Canadian Tire	Great West Life	Saputo
Manulife	A&W	Toromont Inds.	Brookfield AM	Hydro One

Leith Wheeler Core Active Bond Fund for Canadian Fixed Income.

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

Average Annualised Rates of Return % at June 30th, 2019	3 Month %	Year to Date %	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	6 Years %	7 Years %	8 Years %	9 Years %	10 Years %
Leith Wheeler Core Active Bond Fund	2.7	6.9	7.4	4.3	3.1	3.7	4.2	4.5	4.0	4.7	4.9	5.5
FTSE TMX Canada Universe	2.5	6.5	7.4	4.0	2.7	3.3	3.9	4.1	3.5	4.2	4.3	4.5
Value Added	0.1	0.3	0.0	0.3	0.4	0.4	0.3	0.4	0.5	0.5	0.6	1.0

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)
Leith Wheeler Core Active Bond Fund			9.1	10.0	4.8	-0.3	9.0	3.7	2.4	3.0	1.5
FTSE TMX Canada Universe	6.4	5.4	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	2.5	1.4
Value Added			2.4	0.3	1.2	0.9	0.2	0.1	0.8	0.5	0.1

Over 250 different fixed income securities are held within the fund. They are allocated among the following issuers as of June 30th, 2019.

Portfolio Characteristics

Federals	16.8 %
Provincials	24.8 %
Municipals	2.6 %
IG Corporate Bonds	51.0 %
Real Return Bonds	1.4 %
Futures	0.0 %
Maples	3.4 %
	100.0 %

	Core Active Bond Fund	**FTSE Canada Universe**
Average Term	10.6 Year(s)	10.6 Year(s)
Duration	7.8 Year(s)	7.7 Year(s)
Yield	2.3%	2.3%

“Federals” are bonds issued by the government of Canada. “Provincials” by Canadian provinces. “Corporates” by Canadian corporations. “Maples” are bonds issued by foreign corporations in Canadian dollars. “Real Return Bonds” typically take advantage of rising interest rates.

“Duration” is a measure of the price sensitivity of the fund to a given change in interest rates.

A significant change in the team occurred in 2009, which is why we feel it is relevant to only show results from that year onwards.

Leith Wheeler Canadian Money Market Fund.

Leith Wheeler's goal is to provide an improved rate of return for short-term investments. The strategy invests in Government and Corporate securities maturing within one year. Designed for investors who desire safety of capital with a high degree of liquidity. Typical investments would be Government of Canada and Provincial Treasury Bills, Bankers Acceptances, and Corporate Paper.

Average Annualised Rates of Return % at June 30th, 2019	3 Month %	Year to Date %	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	6 Years %	7 Years %	8 Years %	9 Years %	10 Years %
Leith Wheeler Money Market Fund	0.4	0.9	1.8	1.5	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
FTSE TMX Canada 91 Day T-Bill Index	0.4	0.8	1.6	1.3	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Value Added	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1

Annual Rates of Return %	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)
Leith Wheeler Money Market Fund	0.7	0.7	1.0	0.9	1.0	1.0	0.7	0.6	0.8	1.6
FTSE TMX Canada 91 Day T-Bill Index	0.6	0.5	1.0	1.0	1.0	0.9	0.6	0.5	0.6	1.4
Value Added	0.1	0.2	0.0	-0.1	0.0	0.1	0.1	0.1	0.2	0.2

Should you have any questions regarding this report, please do not hesitate to contact us.

Respectfully Submitted by:

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August 7th, 2019

Explanations of Method of Calculations and Sources of Investment Returns.

Beardy's & Okemasis Legacy Trust Hypothetical Performance Calculations:

We have been advised by Royal Trust, that the existing fee structure does not include both overall portfolio performance, and overall portfolio benchmark returns. The current size of the trust is possibly a factor.

In order to provide you with an idea of the combined Trust performance, what we have done on page 1 of this report is to create "Simulated Performance" of the Trust. Taking monthly returns from each manager, we have calculated what a hypothetical portfolio with no cash flows would have returned, investing as per the policy mix and chosen implementation of the Beardy's & Okemasis Legacy Trust, assuming monthly rebalancing back to target policy asset mix weights.

This will give us a good overall sense of how the managers are performing but does not consider the effects of cash flows and asset mix drift.

The Trust's actual returns will differ from the ones we have calculated.

Hypothetical Performance Calculation Methodology:

To calculate the Hypothetical Portfolio return, the monthly returns provided by each manager were applied to the following allocations (which follows the implementation plan in the Beardy's & Okemasis Legacy Trust SIP&P).

For clarity, the allocations from April 30, 2017 were applied to the manager monthly returns until March 31, 2018. At March 31, 2018 the allocations changed and changed again on September 30, 2018.

Date	Baillie Gifford LTGG	Pier 21 Global Value Equity	Leith Wheeler Canadian Dividend	Leith Wheeler Core Active Bond Fund	Leith Wheeler Money Market Fund
April 30, 2017	**0%**	**20%**	**10%**	**38%**	**32%**
March 31, 2018	**10%**	**20%**	**15%**	**38%**	**17%**
September 30, 2018	**20%**	**20%**	**20%**	**38%**	**2%**

Other Performance Numbers Used This Report:

Both Individual Investment manager performance and Index performance were provided by MercerInsight. Where these numbers differ from the ones provided by each individual manager, we would recommend taking the information from the manager.

For the portfolio benchmark calculations, we used monthly index performance which was kindly provided by Leith Wheeler. These may slightly differ than those obtained from MercerInsight, particularly over shorter time periods for global equities (MSCI World Index).