

INCOME CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2020

MAPLE LEAF INCOME CLASS MUTUAL FUND

INVESTMENT OBJECTIVES

Maple Leaf Income Class (the "Income Class Fund") seeks to achieve a high level of dividend income for the Income Fund as is consistent with prudent levels of capital preservation and liquidity. The Income Class Fund primarily invests in equity and equity-related securities that pay a dividend or distribution.

TOP PORTFOLIO HOLDINGS, BY NET ASSET VALUE

| HOLDING NAME | % OF NAV |
|--|----------|
| ALGONQUIN POWER & UTILITIES CORP | 8.65% |
| BORALEX INC | 8.28% |
| FORTIS INC/CANADA | 7.77% |
| TC ENERGY CORP | 7.56% |
| BROOKFIELD RENEWABLE PARTNERS LP | 7.41% |
| BCE INC | 7.23% |
| GRANITE REAL ESTATE INVESTMENT TRUST | 6.50% |
| MORNEAU SHEPELL INC | 6.10% |
| ENBRIDGE INC | 6.06% |
| THE TORONTO-DOMINION BANK | 5.35% |
| POWER CORP OF CANADA | 5.32% |
| BANK OF MONTREAL | 5.09% |
| PEMBINA PIPELINE CORP | 4.25% |
| PARKLAND FUEL CORP | 3.77% |
| AUTOMOTIVE PROPERTIES REAL ESTATE INVESTMENT TRUST | 2.64% |
| CAD CASH | 2.62% |
| OP CASH | 2.61% |
| DIVERSIFIED ROYALTY CORP | 1.78% |

TOTAL NUMBER OF HOLDINGS IN PORTFOLIO: 18

PERFORMANCE

SHORT-TERM PERFORMANCE - RETURN %

| 1MONTH | 3MONTH | 6MONTH | YTD | 1YEAR ⁽¹⁾ |
|---------|---------|---------|----------|----------------------|
| -18.22% | -18.93% | -17.12% | -18.939% | -12.69% |

⁽¹⁾ Annualized return %

LONG-TERM PERFORMANCE - CALENDAR RETURN %

| 2019 | 2018 | 2017 | 2016 | 2015 |
|---------|---------|--------|---------|--------|
| +20.39% | -16.13% | +6.75% | +17.36% | +0.80% |

FUND FACTS

| | |
|-----------------------------|---|
| FUND CODE: | CDO102 |
| FUND TYPE: | Mutual Fund |
| INCEPTION DATE: | March 18, 2011 |
| MANDATE: | Income & Capital Appreciation |
| RSP ELIGIBILITY: | Yes |
| CUSTODIAN: | RBC Investor & Treasury Services |
| ADMINISTRATOR: | Investment Administration Solution Inc. |
| PORTFOLIO ADVISOR: | Craig Porter / Backer Wealth Manager Inc. |
| TOTAL NAV | \$1,045,260 |
| NAV MARCH 31, 2020 | \$12.14 |

ASSET ALLOCATION

| | |
|-----------------------------|--------|
| Canadian Equity | 77.99% |
| Income Trust Units | 16.73% |
| Cash and Equivalents | 5.29% |

GEOGRAPHICAL ALLOCATION

| | |
|----------------------|--------|
| North America | 92.51% |
| Latin America | 7.49% |

SECTOR ALLOCATION

| | |
|----------------------------|--------|
| Utilities | 38.56% |
| Financial Services | 15.92% |
| Energy | 15.74% |
| Other | 12.58% |
| Real Estate | 9.24% |
| Industrial Services | 7.96% |

RISK METER



INVESTMENT STYLE

| | VALUE | BLEND | GROWTH |
|------------------|-------|-------|--------|
| Large Cap | | | |
| Mid Cap | | | |
| Small Cap | | | |

The information contained herein may change due to the ongoing portfolio transactions of the investment fund. A quarterly update is available. The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf mutual fund.