Leith Wheeler Emerging Markets Equity Fund

Fund Profile as of December 31, 2022

ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

FUND DETAILS

Asset Class	Emerging Markets Equity
Total Fund Assets	$95.7 million
Series	B
Series Inception Date	May 25, 2017
Fund Inception Date	May 19, 2017
Minimum Investment ($)	$25,000 initial; $1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	55
Benchmark	MSCI Emerging Markets - Net (C$)
Distribution Frequency	Quarterly
Fees	MER 1.67%
Fund Code	LWF053
Effective Yield	3.30%

FUND OBJECTIVE

To provide superior long-term capital appreciation by investing primarily in equity securities in emerging and frontier markets. The Emerging Markets Equity Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss of Dallas, Texas.

INVESTMENT STYLE

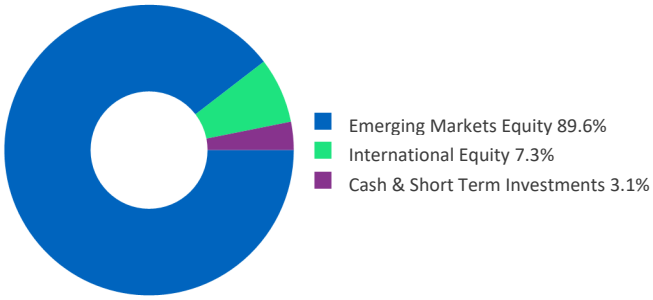
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while generating superior investment growth, regardless of economic conditions. We seek to invest in companies with stable earnings, a long-term business model, and a capable management team we can trust that can navigate variable market conditions.

As value investors, we tend to include companies in the portfolio when they are viewed as "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we are able to control downside risk in the portfolio while adding the potential for an attractive return.

WHO IS THIS FUND FOR?

- You have a long-term time horizon
- You require a growth component for your portfolio
- You wish to have foreign exposure by investing in emerging markets
- You are comfortable with high investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

PTT Exploration & Productions	3.6%
Shandong Weigao Group Medical Polymer Company Ltd.	3.0%
China International Capital Corporation Ltd.	2.8%
Galaxy Entertainment Group	2.8%
SK Hynix Inc.	2.7%
Baidu Inc.	2.7%
JD.com Inc.	2.6%
Kimberly-Clark De Mexico-A	2.4%
"Korea Investment Holdings Co., Ltd."	2.2%
Sino Biopharmaceutical Ltd.	2.2%
% of Overall Portfolio	**27.0%**

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ANNUALIZED RETURNS (NET OF FEES)*

	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Aug 28, 2017)**
Fund	10.2%	1.5%	1.5%	2.9%	4.5%	2.9%	–	4.0%
Benchmark	7.4%	-14.4%	-14.4%	-1.3%	2.0%	0.1%	–	1.6%

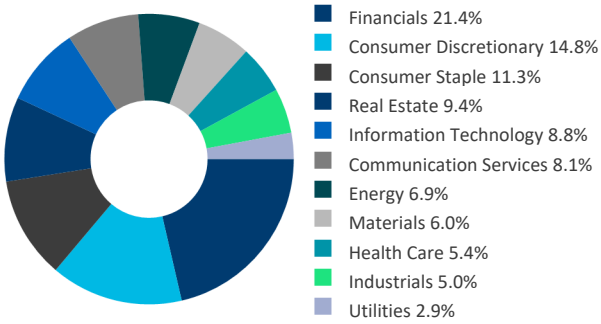
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is August 28, 2017, which is the date of first unitholder contribution to the Series.

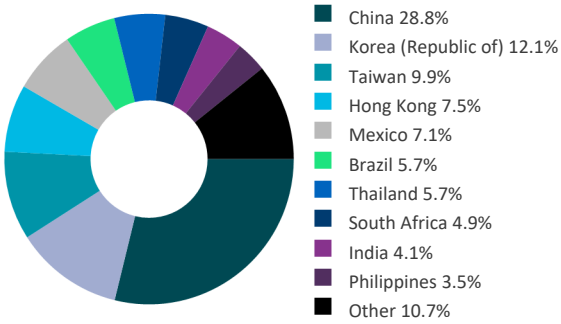
CALENDAR YEAR RETURNS (NET OF FEES)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	1.5 %	2.1 %	5.2 %	9.2 %	-3.1 %	–	–	–	–	–
Benchmark	-14.4 %	-3.2 %	16.0 %	12.8 %	-7.1 %	–	–	–	–	–

SECTOR ALLOCATION (% OF EQUITY)

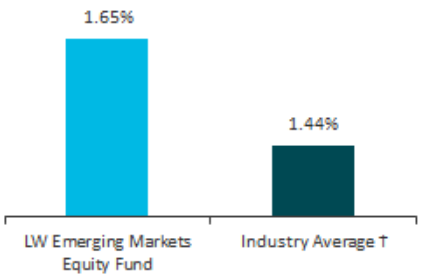


GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk

MANAGEMENT EXPENSE RATIO



† Source: Fundata

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The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer.

The Funds, generally, offer some or all of Series A, Series B, and Series F units (certain Funds may offer additional series). The Series A units are not offered under Prospectus, but are available only by way of exempt distribution and are, generally, only for LWIC discretionary and certain other clients. The difference between Series A, Series B, and Series F units relates to the management fee payable to LWIC and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. For the Leith Wheeler Mutual Funds, please read the Prospectus or Fund Facts document before investing.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns calculated on a time weighted, total return basis, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Fund values change frequently and past performance may not be repeated. Non-Canadian denominated benchmarks are based on their published US$ quotation, which we convert from US$ to CA$ using the Bloomberg exchange rate. Just as performance can increase or decrease, so too can distributions, so distribution history should not be used to predict future distributions. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Portfolio weightings shown are based on percentage of total market value, not percentage of total Net Asset Value (NAV), and may differ from the fund's regulatory documents.

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Additional information about the Leith Wheeler Mutual Funds is available in each Fund's Annual Information Form, Fund Facts, Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund at no cost by calling 1-866-292-1122, on our website at www.leithwheeler.com, or by contacting your dealer. These documents and other information about the Leith Wheeler Mutual Fund are available at www.sedar.com. For information about the Leith Wheeler Pooled Funds please contact your advisor.

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