



Leith Wheeler Preferred Share 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	Preferred Shares
Total Fund Assets	\$49.3 million
Series	B
Series Inception Date	May 25, 2018
Fund Inception Date	May 18, 2018
Minimum Investment (\$)	\$25,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	97
Benchmark	S&P/TSX Preferred Share Index
Distribution Frequency	Quarterly
Fees	MER 0.95%
Fund Code	LWF063
Effective Yield	7.49%

FUND OBJECTIVE

To provide investors with income and the opportunity for long-term capital appreciation by investing primarily in a portfolio of Canadian preferred share securities.

INVESTMENT STYLE

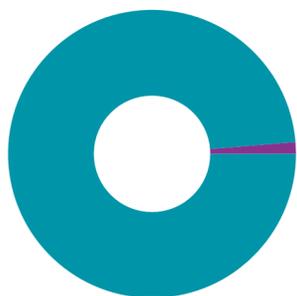
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid companies run by strong management teams that can navigate variable market conditions.

The Fund invests primarily in publicly-listed preferred shares, including securities convertible into preferred shares. Under normal conditions, the Fund may hold up to 10% of the Fund's assets in cash or cash equivalents. The Fund is not restricted by industry or sector, although portfolio diversification is a consideration in the selection of securities of the Fund. No more than 10% of the Fund's assets may be invested in the securities of a single issuer. The Fund will only purchase preferred shares with a rating of Pfd-3(low) or higher. The Fund is permitted to use derivatives for hedging or non-hedging purposes.

WHO IS THIS FUND FOR?

- You have a medium to long-term time horizon
- You are seeking a tax advantaged income stream
- You are comfortable with low to medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Preferred Shares 98.7%
- Cash & Short Term Investments 1.3%

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

BCE INC PFD M	6.4%
ROYAL BANK OF CANADA PFD J	5.7%
ENBRIDGE INC PFD G	5.2%
FORTIS INC PFD M	4.2%
TORONTO-DOMINION BANK PFD E	4.1%
TC ENERGY CORP PFD G	3.6%
BANK OF MONTREAL PFD 06368D4E1	3.5%
ENBRIDGE INC PFD E	3.0%
BROOKFIELD RENEW POW PFD PFD A	2.5%
ALTAGAS LTD PFD A	2.4%
% of Overall Portfolio	40.7%



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ANNUALIZED RETURNS (NET OF FEES)*

	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (May 25, 2018)**
Fund	-3.4%	-19.7%	-19.7%	1.6%	1.7%	–	–	-1.3%
Benchmark	-3.2%	-18.1%	-18.1%	1.2%	1.8%	–	–	-0.4%

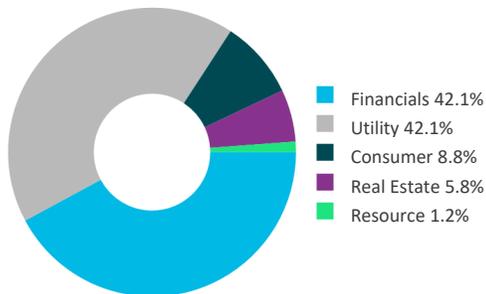
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is May 25, 2018, which is the date of first unitholder contribution to the Series.

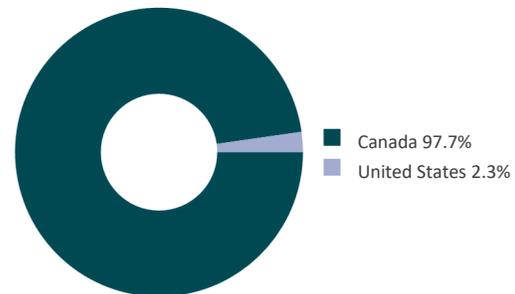
CALENDAR YEAR RETURNS (NET OF FEES)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-19.7 %	23.9 %	5.3 %	2.0 %	–	–	–	–	–	–
Benchmark	-18.1 %	19.3 %	6.2 %	3.5 %	–	–	–	–	–	–

SECTOR ALLOCATION



GEOGRAPHIC BREAKDOWN††

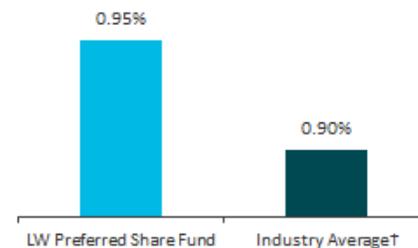


††Source: Bloomberg Country of Risk

STRUCTURE ALLOCATION

Step Up Preferred Shares	85.9%
Straight Preferred Shares	14.1%

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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