

Leith Wheeler Balanced Fund

Fund Profile as of September 30, 2025

ABOUT LEITH WHEELER INVESTMENT COUNSEL

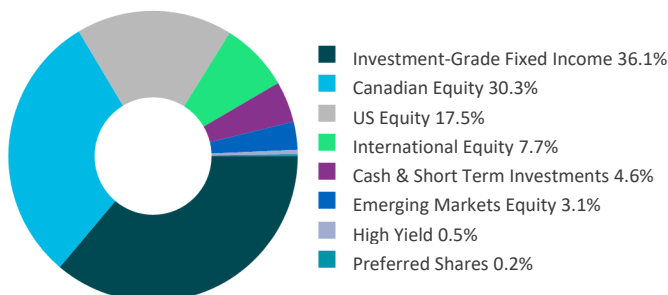
Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity,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

FUND DETAILS

Asset Class	Balanced
Total Fund Assets	\$275.8 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	September 22, 1987
Minimum Investment (\$)	\$5,000 initial
Registered Account Eligibility	Yes
Number of Holdings	401
Benchmark	Blended ¹⁺²
Distribution Frequency	Quarterly
Fees	MER 1.07%
Fund Code	LWF029
Effective Yield	3.02%

1. 30% MSCI ACWI Net Total Return Index (C\$); 30% S&P/TSX Composite; 35% FTSE Canada Universe Bond; 5% FTSE Canada 91 Day T-Bill
2. Effective March 31, 2024, the blended benchmark for the Leith Wheeler Balanced Fund was amended to 30% MSCI ACWI (C\$) for the non-Canadian equity component. Previously the blended benchmark for the non-Canadian equity component was 15% S&P 500 (C\$) and 15% MSCI EAFE (C\$). This change was implemented to bring the benchmark in-line with the benchmark used by the sub-advisor for the non-Canadian equity component of this strategy.

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



FUND OBJECTIVE

The Fund seeks to provide a relatively stable, above-average long-term rate of return, through a balanced portfolio of equities and fixed income securities. We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by the majority vote at a meeting of unitholders).

INVESTMENT STYLE

We tactically manage the investment mix between fixed income and equity securities as opportunities arise, but a portion of the Fund will be maintained in each asset class. Generally, the Fund's holdings in equity securities will range between 45% and 75% of its total investments (up to 30% in foreign equities), with the remaining assets in fixed income securities.

Within the equity component, 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.

Fixed income securities are chosen to provide safety of capital and liquidity. We use a relative valuation approach and will hold investment grade corporate bonds, high yield bonds, and other fixed income securities in the fixed income component of the Fund.

WHO IS THIS FUND FOR?

- You have a medium to long-term time horizon
- You want a diversified mix of equities and fixed income securities in one Fund
- You are comfortable with low to medium investment risk

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

LW INTERNATIONAL EQUITY PLUS FUND SERIES A	11.4%
CASH & SHORT TERM INVESTMENTS	4.2%
LW US SMALL MID-CAP EQUITY FUND SERIES A	2.9%
CANADA HOUSING TRUST NO 1 1.60% Dec/15/31	2.6%
ROYAL BANK OF CANADA	2.3%
TOROMONT INDUSTRIES LTD	2.0%
TORONTO-DOMINION BANK	1.9%
CONSTELLATION SOFTWARE INC	1.3%
CANADA HOUSING TRUST NO 1 3.60% Sep/15/35	1.3%
BROOKFIELD INFRASTRUCTURE PA	1.2%
% of Overall Portfolio	31.0%



Leith Wheeler Balanced Fund

Fund Profile as of September 30, 2025

ANNUALIZED RETURNS (NET OF FEES)*

	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Sep 10, 2015)**
Fund	2.2%	4.2%	8.5%	9.6%	12.3%	6.9%	9.3%	7.2%	7.0%
Benchmark	3.8%	7.3%	12.5%	15.6%	15.4%	8.7%	9.6%	8.2%	8.0%

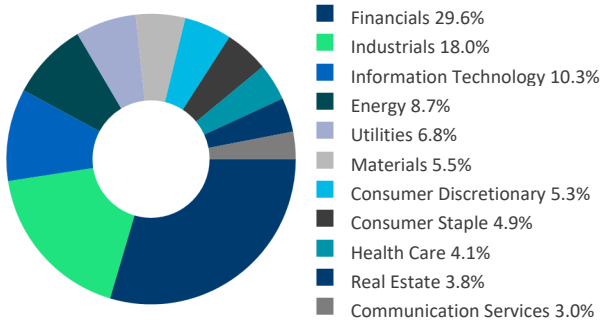
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

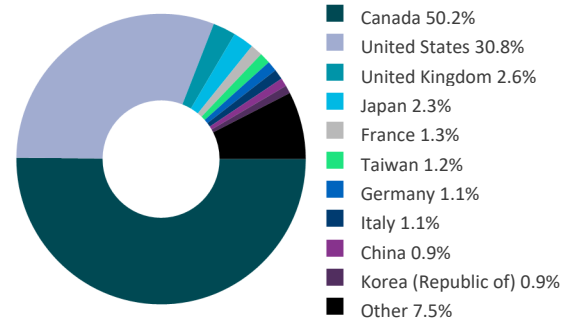
CALENDAR YEAR RETURNS (NET OF FEES)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	12.0 %	9.9 %	-5.7 %	13.5 %	6.4 %	12.5 %	-5.2 %	8.0 %	11.2 %	—
Benchmark	16.1 %	12.0 %	-8.7 %	11.8 %	8.6 %	15.5 %	-2.4 %	8.2 %	7.8 %	—

SECTOR ALLOCATION (% OF EQUITY)



GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



Leith Wheeler Balanced Fund

Fund Profile as of September 30, 2025

FIXED INCOME DETAILS

Average Credit Quality	AA
Modified Duration	7.1 Years
Average Term	9.9 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	38.6%
AA	17.9%
A	26.7%
BBB	15.5%
BB	1.0%
B	0.3%

MATURITY (% OF FIXED INCOME)

0-3 Years	16.7%
3-5 Years	18.7%
5-10 Years	36.0%
>10 Years	28.6%



Leith Wheeler Balanced Fund

Fund Profile as of September 30, 2025

® Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.; M.D., M.K. Leith Wheeler Investment Counsel Ltd.

Leith Wheeler Investment Counsel Ltd. ("LWIC") is the manager and investment advisor for the Leith Wheeler Mutual Funds (the "Funds"). The Funds Series F is offered under Prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund Facts and Prospectus before investing.

Performance returns for the Leith Wheeler Funds and benchmarks are calculated by Leith Wheeler Investment Counsel Ltd. The indicated rates of return (other than for each money market fund) are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions. Benchmarks published in US\$ are converted using the applicable Bloomberg exchange rate. Distribution history should not be used to predict future distributions. The indicated rates of return for each money market fund are annualized historical yields based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven day return and does not represent an actual one year return. Fund values change frequently. The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Past performance may not be repeated.

Portfolio weightings 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. This document has been compiled by LWIC from sources believed to be reliable, but no representations or warranty, expressed or implied, are made by LWIC as to its accuracy, completeness or correctness. Due to rounding, numbers presented may not add precisely to the totals provided and percentages may not reflect the absolute figures.

Additional information about the Leith Wheeler Mutual Funds is available in the Fund Facts or 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, by contacting your dealer or on www.sedarplus.ca

leithwheeler.com

Vancouver Office

Suite 1500 - 400 Burrard St
Vancouver, British Columbia V6C 3A6
Tel: 604.683.3391
Fax: 604.683.0323

Calgary Office

Suite 750 - 215 2nd Street SW
Calgary, Alberta T2P 1M4
Tel: 403.648.4846
Fax: 403.648.4862

Toronto Office

Suite 1801 - 145 King Street W
Toronto, Ontario M5H 1J8
Tel: 416.646.8240
Fax: 416.646.8249

Follow us on

