



Leith Wheeler Canadian Dividend Fund

Fund Profile as of June 30, 2024

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	Canadian Equity
Total Fund Assets	\$181.4 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	December 21, 2010
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	44
Benchmark	S&P/TSX Composite Dividend Index
Distribution Frequency	Monthly
Fees	MER 1.03%
Fund Code	LWF031
Effective Yield	3.73%

FUND OBJECTIVE

To provide investors with a source of monthly income, with some potential for long-term growth through capital appreciation and growth in dividends.

INVESTMENT STYLE

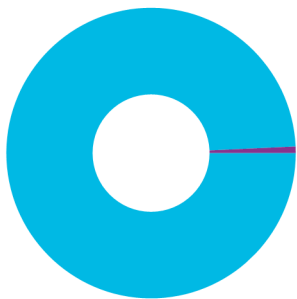
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while generating superior investment growth, regardless of economic conditions. We seek to invest in solid companies with stable earnings,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

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 monthly income with potential for growth
- You wish to invest in Canadian stocks only
- You are comfortable with medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Canadian Equity 99.3%
- Cash & Short Term Investments 0.7%

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

ROYAL BANK OF CANADA	8.2%
PEMBINA PIPELINE CORP	6.0%
TOROMONT INDUSTRIES LTD	5.5%
TORONTO-DOMINION BANK	4.9%
BROOKFIELD INFRASTRUCTURE PA	4.8%
BANK OF MONTREAL	4.3%
CANADIAN NATL RAILWAY CO	4.3%
SAPUTO INC	3.8%
CANADIAN NATURAL RESOURCES	3.5%
CAN IMPERIAL BK OF COMMERCE	3.1%
% of Overall Portfolio	48.5%



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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	-0.6%	-2.1%	2.1%	7.6%	5.2%	14.1%	8.2%	–	8.7%
Benchmark***	-1.8%	-0.2%	6.4%	12.4%	8.3%	14.2%	9.7%	–	9.8%

* Performance periods greater than 1 year have been annualized.

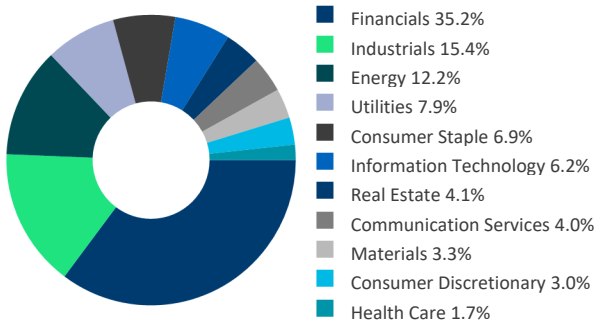
** Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

CALENDAR YEAR RETURNS (NET OF FEES)

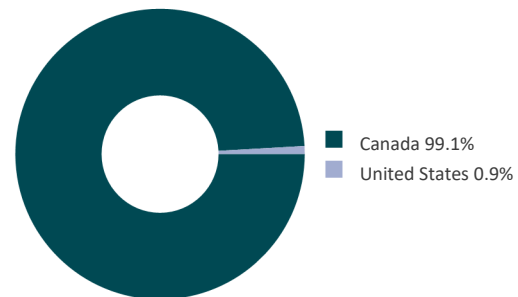
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	11.4 %	-4.0 %	27.2 %	-0.1 %	19.7 %	-13.0 %	9.4 %	30.2 %	–	–
Benchmark***	9.6 %	-0.1 %	27.8 %	1.1 %	21.7 %	-8.6 %	9.3 %	24.0 %	–	–

*** On January 1, 2021, the Fund formally adopted an investment performance benchmark, the S&P/TSX Composite Dividend Index, which you can use to assess the relative performance of your investments versus a published index. We have chosen a benchmark that has similar asset class(es) and risk and return characteristics to the Fund. However, the characteristics of the benchmark will not match that of the Fund due to our active management of the Fund. The benchmark is being presented retroactively to help you better assess the Fund's past performance.

SECTOR ALLOCATION (% OF EQUITY)



GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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® 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

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