



Leith Wheeler Carbon Constrained Canadian Equity Fund

Fund Profile as of September 30, 2025

ABOUT LEITH WHEELER INVESTMENT COUNSEL

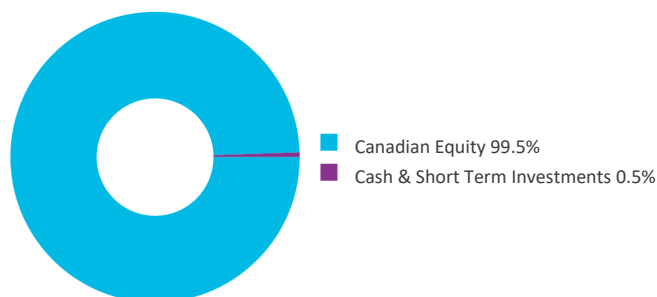
Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity,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

FUND DETAILS

Asset Class	Canadian Equity
Total Fund Assets	\$201 million
Series	F
Series Inception Date	May 25, 2018
Fund Inception Date	September 27, 2017
Minimum Investment (\$)	\$5,000 initial
Registered Account Eligibility	Yes
Number of Holdings	34
Benchmark	S&P/TSX Composite Fossil Fuel Reserves Free Index (CAD) TR ¹
Distribution Frequency	Quarterly
Fees	MER 1.17%
Fund Code	LWF060
Effective Yield	2.30%

1. For purposes of the Fund's Investment Policy Statement, the benchmark has been changed from S&P/TSX 60 Fossil Fuel Reserves Free Canadian Dollar Total Return Index to S&P/TSX Composite Fossil Fuel Reserves Free Canadian Dollar Total Return Index as of January 1, 2025 to better align with the Fund.

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



FUND OBJECTIVE

To provide superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers, while excluding companies with significant activity in the fossil fuel industries.

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.

The Fund will not invest in companies which derive greater than 30% of their revenue from the extraction or sale of fossil fuels, or from royalties earned from third parties performing such activities; greater than 30% of their revenue from services (including transportation and refining) provided to companies involved in the extraction or sales of fossil fuels; or greater than 30% of their revenue from the sale of power produced from the consumption of fossil fuels.

WHO IS THIS FUND FOR?

- You have a long-term time horizon
- You wish to invest in Canadian stocks only
- You require a growth component for your portfolio
- You wish to avoid investing in companies that are significantly involved in fossil fuel related industries
- You are comfortable with medium investment risk

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

TOROMONT INDUSTRIES LTD	8.2%
ROYAL BANK OF CANADA	8.0%
TORONTO-DOMINION BANK	7.7%
CONSTELLATION SOFTWARE INC	5.2%
BANK OF MONTREAL	5.1%
CAN IMPERIAL BK OF COMMERCE	4.3%
BROOKFIELD CORP	4.3%
SAPUTO INC	4.0%
CAE INC	3.7%
DEFINITY FINANCIAL CORP-W I	3.7%
% of Overall Portfolio	54.2%



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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 (May 25, 2018)**
Fund	1.6%	4.6%	15.3%	14.4%	16.4%	10.0%	14.2%	—	10.2%
Benchmark	5.5%	12.6%	25.2%	30.3%	21.4%	13.4%	15.7%	—	12.7%

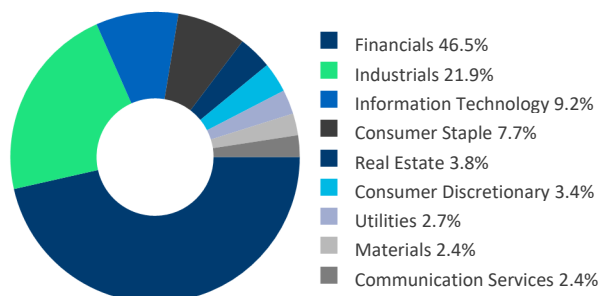
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is May 25, 2018, which is the date by which the fund was offered under a prospectus.

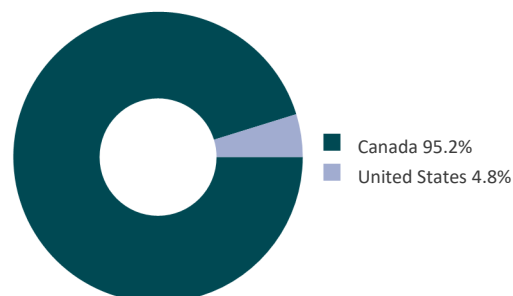
CALENDAR YEAR RETURNS (NET OF FEES)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	14.6 %	13.2 %	-7.7 %	24.0 %	8.5 %	21.2 %	—	—	—	—
Benchmark	21.7 %	12.5 %	-10.0 %	25.8 %	8.6 %	21.6 %	—	—	—	—

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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