



Leith Wheeler Core Bond Fund

Fund Profile as of April 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	Investment-Grade Fixed Income
Total Fund Assets	\$247.7 million
Series	F
Series Inception Date	April 27, 1994
Fund Inception Date	April 27, 1994
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	198
Benchmark	FTSE Canada Universe Bond
Distribution Frequency	Quarterly
Fees ¹	MER 0.79%
Fund Code	LWF003
Yield ²	4.69%

1. Leith Wheeler reduced the management fee for the Leith Wheeler Core Bond Fund, F-Series by 0.25% on October 18, 2023 which is partially reflected in the MER.
2. Showing "yield-to-worst." The yield-to-worst is the lowest potential yield that can be received on a bond, assuming there is no default. It is calculated based on the lowest yield on a bond, calculated to each call date (where applicable). For bonds that are not callable, the yield-to-worst is the same as the yield-to-maturity.

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Investment-Grade Fixed Income 99.8%
- Cash & Short Term Investments 0.2%

FUND OBJECTIVE

To provide a stable and attractive total return through investment in fixed income securities. The primary return objective is to achieve, over moving four-year periods, the annualized total return of the FTSE Canada Universe Bond Index plus 0.35%. The secondary return objective is to rank, over moving four-year periods, in the top quartile of a universe of Canadian bond funds as measured by a comparative measurement service.

INVESTMENT STYLE

We take a conservative, disciplined approach to managing the Core Bond Fund. To manage risk, we set targets for duration, sector and credit quality factors which align with our interest rate outlook, industry sector and credit views. We aim to add value by identifying opportunities to shift investments between various maturities and between federal, provincial, municipal and corporate bonds. Safety and liquidity are the focus of our approach to fixed income investing.

WHO IS THIS FUND FOR?

- You require income from your portfolio
- You are comfortable with low investment risk

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

CANADA HOUSING TRUST NO 1 3.70% Jun/15/29	8.5%
CPPIB CAPITAL INC 3.60% Jun/02/29	3.7%
CANADIAN GOVERNMENT BOND 3.25% Dec/01/33	3.7%
CANADIAN GOVERNMENT BOND 1.75% Dec/01/53	3.2%
CPPIB CAPITAL INC 4.75% Jun/02/33	2.6%
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORP 4.90% Jun/02/33	2.5%
FAIR HYDRO TRUST 3.357% May/15/33	1.7%
TORONTO-DOMINION BANK THE 2.667% Sep/09/25	1.7%
ROYAL BANK OF CANADA 3.369% Sep/29/25	1.7%
CANADA HOUSING TRUST NO 1 1.75% Jun/15/30	1.5%
% of Overall Portfolio	30.8%



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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 (Apr 27, 1994)**
Fund***	-2.0%	-1.9%	-3.2%	-0.8%	-2.3%	-2.2%	-0.4%	1.4%	4.3%
Benchmark	-2.0%	-1.9%	-3.2%	-0.9%	-2.2%	-2.2%	-0.1%	1.8%	5.1%

* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is April 27, 1994, which is the date of first unitholder contribution to the Series.

*** On October 18, 2023, Leith Wheeler Investment Counsel Ltd. renamed Series B of Leith Wheeler Core Bond Fund to Series F. Performance prior to this date is Series B and performance calculated after this date is the Series F.

CALENDAR YEAR RETURNS (NET OF FEES)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.8 %	-11.7 %	-2.9 %	8.0 %	6.4 %	0.8 %	1.9 %	1.3 %	2.9 %	8.1 %
Benchmark	6.7 %	-11.7 %	-2.5 %	8.7 %	6.9 %	1.4 %	2.5 %	1.7 %	3.5 %	8.8 %

FIXED INCOME DETAILS

Average Credit Quality	AA
Modified Duration	6.9 Years
Average Term	9.7 Years

MATURITY (% OF FIXED INCOME)

0-3 Years	21.2%
3-5 Years	13.6%
5-10 Years	35.6%
>10 Years	29.6%

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	35.3%
AA	21.3%
A	32.6%
BBB	10.9%

SECTOR ALLOCATION (% OF FIXED INCOME)

Investment Grade Corporates	40.0%
Federals	32.2%
Provincials	19.9%
Municipals	4.4%
Maples	3.4%



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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 is an annualized historical yield 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, express 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 at www.sedar.com.

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