



Leith Wheeler Core Bond Fund

Fund Profile as of March 31, 2024

ABOUT LEITH WHEELER INVESTMENT COUNSEL

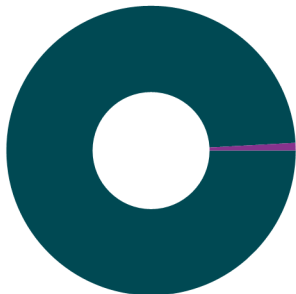
Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity,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

FUND DETAILS

Asset Class	Investment-Grade Fixed Income
Total Fund Assets	\$254.9 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	201
Benchmark	FTSE Canada Universe Bond
Distribution Frequency	Quarterly
Fees ¹	MER 0.75%
Fund Code	LWF003
Yield ²	4.35%

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 99.1%
- Cash & Short Term Investments 0.9%

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 2.65% Dec/15/28	7.4%
CANADIAN GOVERNMENT BOND 1.75% Dec/01/53	4.4%
CANADIAN GOVERNMENT BOND 3.25% Dec/01/33	3.1%
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORP 4.90% Jun/02/33	2.5%
CPIIB CAPITAL INC 4.75% Jun/02/33	1.9%
CPIIB CAPITAL INC 3.60% Jun/02/29	1.8%
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 3.70% Jun/15/29	1.6%
% of Overall Portfolio	27.7%



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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***	0.5%	-1.2%	-1.2%	2.2%	-1.6%	-0.8%	0.0%	1.6%	4.4%
Benchmark	0.5%	-1.2%	-1.2%	2.1%	-1.5%	-0.7%	0.3%	2.0%	5.2%

* 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 when each fund was called the B-Series and performance calculated after this date is when each fund is called F-Series

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	7.0 Years
Average Term	9.5 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	33.2%
AA	22.5%
A	32.9%
BBB	11.3%

MATURITY (% OF FIXED INCOME)

0-3 Years	22.8%
3-5 Years	21.6%
5-10 Years	25.7%
>10 Years	29.9%

SECTOR ALLOCATION (% OF FIXED INCOME)

Investment Grade Corporates	40.7%
Federals	29.5%
Provincials	21.1%
Municipals	4.5%
Maples	4.1%



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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 primary investment advisor for the Leith Wheeler Mutual Funds and the Leith Wheeler Pooled Funds (the "Funds").

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 and Series F units (certain Funds may offer additional series). Only Series F is offered under Prospectus. Series A and other series, if applicable, are available only by way of exempt distribution to LWIC clients. The difference between Series A 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 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, 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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