



Leith Wheeler Corporate Advantage 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	\$207.3 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	May 29, 2014
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	163
Benchmark	Blended ¹
Distribution Frequency	Monthly
Fees	MER 0.56%
Fund Code	LWF032
Effective Yield	5.38%

1. 50% FTSE Canada Mid Term Corporate Bond; 50% FTSE Canada Short Term Corporate Bond

FUND OBJECTIVE

To provide a relatively stable source of monthly income. The Fund will invest in fixed income securities (including corporate bonds, preferred shares, high yield bonds, loans, convertible debt and guaranteed mortgages).

INVESTMENT STYLE

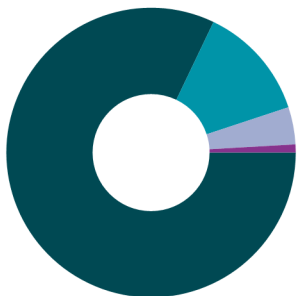
The Fund invests in a mix of assets to provide a source of income. The asset mix includes investment grade fixed income securities, providing the lower risk portion of the portfolio, and preferred shares, high yield debt, loans, convertible debt and guaranteed mortgages, which provide additional income with less liquidity and potentially more credit risk. The allocation of investments in the Fund is determined by the Manager to optimize the income and balance the risk of the portfolio.

The Fund primarily invests in a range of Canadian securities and may also invest in foreign securities. The Fund will also invest in a broad range of companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities of the Fund. We seek to earn risk-adjusted income by identifying opportunities to shift investments amongst various maturities and issuers, so long as those purchases would not exceed 10% of this Fund's assets and would comply with the other investment restrictions that govern this Fund. Up to 20% of the assets of the fund may be invested in foreign securities.

WHO IS THIS FUND FOR?

- You want a relatively stable source of monthly income
- You are comfortable with low to medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Investment-Grade Fixed Income 82.1%
- Preferred Shares 12.8%
- High Yield 4.2%
- Cash & Short Term Investments 0.9%

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

LW PREFERRED SHARE FUND SERIES A	13.0%
LW MULTI CREDIT FUND SERIES A	4.7%
ROYAL BANK OF CANADA 1.833% Jul/31/28	1.5%
MANULIFE FINANCIAL CORP FF 5.409% Mar/10/33	1.5%
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST 3.532% Jun/11/29	1.4%
JPMORGAN CHASE AND CO FF 1.896% Mar/05/28	1.4%
TORONTO-DOMINION BANK THE FF 3.105% Apr/22/30	1.4%
INTER PIPELINE LTD 6.59% Feb/09/34	1.3%
BANK OF NOVA SCOTIA THE 1.85% Nov/02/26	1.1%
DOLLARAMA INC 2.443% Jul/09/29	1.1%
% of Overall Portfolio	28.5%



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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	1.1%	2.0%	2.0%	7.4%	1.0%	4.3%	2.6%	–	2.8%
Benchmark***	0.7%	0.5%	0.5%	5.4%	0.4%	2.3%	2.1%	–	2.5%

* 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	7.9 %	-8.5 %	2.1 %	7.4 %	6.1 %	-0.7 %	3.2 %	4.7 %	–	–
Benchmark***	7.6 %	-7.2 %	-1.0 %	8.7 %	6.5 %	1.5 %	1.8 %	3.3 %	–	–

*** On March 31, 2021, the Fund formally adopted an investment performance benchmark you can use to assess the relative performance of your investments versus a blend of published indices. We have chosen a blended benchmark that has similar risk and return characteristics and asset classes to the Fund. However, the characteristics of the benchmark will not match that of the Fund due to our active management of the Fund and because the Fund does not use a fixed ratio identical to the benchmark. The benchmark is being presented retroactively to help you better assess the Fund's past performance. The blended benchmark is 50% FTSE Canada Short Term Corporate Bond Index and 50% FTSE Canada Mid Term Corporate Bond Index.

FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	3.6 Years
Average Term	5.1 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	1.9%
AA	2.3%
A	40.5%
BBB	49.6%
BB	4.0%
B	1.6%
CC	0.0%
NR	0.1%

MATURITY (% OF FIXED INCOME)

0-3 Years	18.6%
3-5 Years	21.1%
5-10 Years	55.8%
>10 Years	4.5%

SECTOR ALLOCATION (% OF FIXED INCOME)

Investment Grade Corporates	92.6%
High Yield Corporates	3.1%
Maples	2.5%
High Yield Senior Loans	1.7%



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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.

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. All opinions and estimates constitute LWIC's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The indicated Fund holdings may change due to ongoing portfolio transactions within the Fund. Due to rounding, numbers presented may not add precisely to the totals provided and percentages may not reflect the absolute figures. Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Any forward-looking information contained in this document is based on our current expectations about future events. Forward-looking statements are not a guarantee of future performance, the assumptions upon which they are based may not prove to be accurate. Actual results could differ materially from those expressed. Do not place undue reliance on forward-looking statements.

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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