

Leith Wheeler Income Advantage 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	Balanced
Total Fund Assets	\$57.5 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	December 21, 2010
Minimum Investment (\$)	\$5,000 initial
Registered Account Eligibility	Yes
Number of Holdings	170
Benchmark	Blended ¹
Distribution Frequency	Monthly
Fees	MER 0.91%
Fund Code	LWF030
Effective Yield	3.74%

1. 35% S&P/TSX Composite Dividend Index; 32.5% FTSE Canada Mid Term Corporate Bond; 32.5% FTSE Canada Short Term Corporate Bond

FUND OBJECTIVE

To provide investors with a relatively stable source of tax efficient monthly income, with some potential for long-term growth through capital appreciation and growth in dividends. The Fund derives its income from its investments primarily in fixed income securities, preferred shares, and dividend-paying equities.

INVESTMENT STYLE

The Fund invests in a mix of assets to provide a tax-efficient source of income. The asset mix includes fixed income securities (which are lower risk), preferred shares, and dividend-paying equities, which provide opportunities for dividends and capital gains. The allocation of investments in the Fund is determined by the Manager to optimize the income and balance the risk of the portfolio.

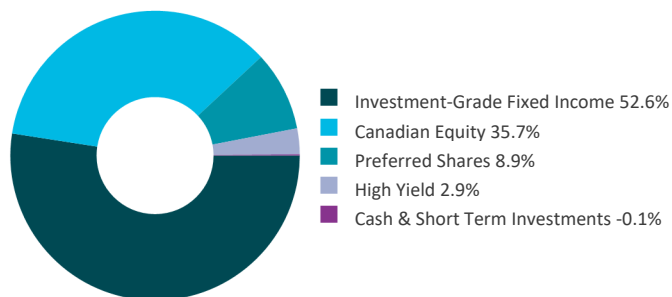
We purchase preferred shares and dividend-paying equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short-term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects, cash flow and dividends.

The fund may invest in bonds, debentures, mortgage loans, mortgage backed securities, medium term notes, asset-backed securities, fixed income securities issued by both Canadian and international corporations. 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 want some potential for growth in capital
- You are comfortable with low to medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

LW CANADIAN DIVIDEND FUND SERIES A	35.9%
LW PREFERRED SHARE FUND SERIES A	8.9%
LW MULTI CREDIT FUND SERIES A	3.1%
TELUS CORP 2.85% Nov/13/31	1.3%
JPMORGAN CHASE AND CO FF 1.896% Mar/05/28	1.2%
BANK OF NOVA SCOTIA THE 1.85% Nov/02/26	1.0%
MANULIFE FINANCIAL CORP FF 4.064% Dec/06/34	0.9%
BELL TELEPHONE CO OF CANADA OR BELL CANADA 2.50% May/14/30	0.9%
BPC GENERATION INFRASTRUCTURE TRUST 3.795% Sep/29/30	0.8%
ROYAL BANK OF CANADA 1.833% Jul/31/28	0.7%
% of Overall Portfolio	54.8%



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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 (Sep 10, 2015)**
Fund	2.0%	3.8%	9.0%	9.7%	10.9%	6.0%	8.0%	6.3%	6.1%
Benchmark***	2.5%	4.9%	10.5%	12.0%	11.3%	7.0%	7.6%	6.5%	6.4%

* Performance periods greater than 1 year have been annualized.

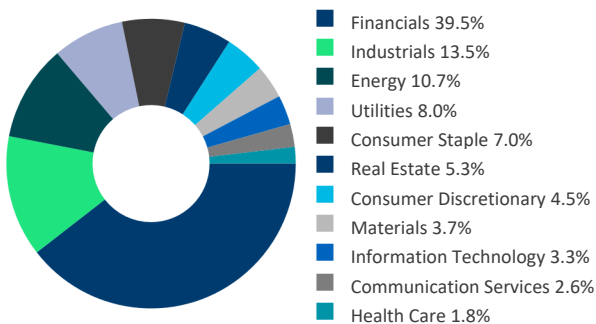
** Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

CALENDAR YEAR RETURNS (NET OF FEES)

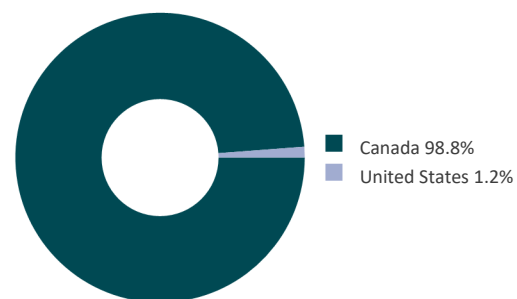
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	11.6 %	9.2 %	-6.9 %	10.9 %	4.9 %	10.8 %	-5.2 %	5.6 %	13.4 %	—
Benchmark***	11.9 %	8.4 %	-4.6 %	8.4 %	6.5 %	11.7 %	-2.0 %	4.4 %	10.2 %	—

*** 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 32.5% FTSE Canada Short Term Corporate Bond Index, 32.5% FTSE Canada Mid Term Corporate Bond Index and 35% S&P/TSX Composite Dividend Index.

SECTOR ALLOCATION (% OF EQUITY)



GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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FIXED INCOME DETAILS

Average Credit Quality	BBB
Modified Duration	4.2 Years
Average Term	5.9 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	1.2%
AA	3.2%
A	34.0%
BBB	56.6%
BB	3.6%
B	1.4%

MATURITY (% OF FIXED INCOME)

0-3 Years	21.8%
3-5 Years	23.6%
5-10 Years	46.6%
>10 Years	8.0%



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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

leithwheeler.com

Vancouver Office

Suite 1500 - 400 Burrard St
Vancouver, British Columbia V6C 3A6
Tel: 604.683.3391
Fax: 604.683.0323

Calgary Office

Suite 750 - 215 2nd Street SW
Calgary, Alberta T2P 1M4
Tel: 403.648.4846
Fax: 403.648.4862

Toronto Office

Suite 1801 - 145 King Street W
Toronto, Ontario M5H 1J8
Tel: 416.646.8240
Fax: 416.646.8249

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