



Leith Wheeler Preferred Share Fund

Fund Profile as of June 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	Preferred Shares
Total Fund Assets	\$53.4 million
Series	F
Series Inception Date	May 25, 2018
Fund Inception Date	May 18, 2018
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	74
Benchmark	S&P/TSX Preferred Share Index
Distribution Frequency	Quarterly
Fees	MER 0.79%
Fund Code	LWF064
Effective Yield	7.35%

FUND OBJECTIVE

To provide investors with income and the opportunity for long-term capital appreciation by investing primarily in a portfolio of Canadian preferred share securities.

INVESTMENT STYLE

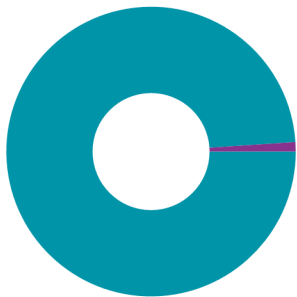
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid companies run by strong management teams that can navigate variable market conditions.

The Fund invests primarily in publicly-listed preferred shares, including securities convertible into preferred shares. Under normal conditions, the Fund may hold up to 10% of the Fund's assets in cash or cash equivalents. The Fund is not restricted by industry or sector, although portfolio diversification is a consideration in the selection of securities of the Fund. No more than 10% of the Fund's assets may be invested in the securities of a single issuer. The Fund will only purchase preferred shares with a rating of Pfd-3(low) or higher. The Fund is permitted to use derivatives for hedging or non-hedging purposes.

WHO IS THIS FUND FOR?

- You have a medium to long-term time horizon
- You are seeking a tax advantaged income stream
- You are comfortable with low to medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



- Preferred Shares 99.0%
- Cash & Short Term Investments 1.0%

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

BCE.PR.M - BCE INC PFD M	6.2%
TD.PF.E - TORONTO-DOMINION BK PFD E	6.0%
ENB.PF.G - ENBRIDGE INC PFD G	6.0%
RY.PR.J - ROYAL BANK OF CANADA PFD J	5.9%
IFC.PR.C - INTACT FINANCIAL CO PFD C	5.5%
ENB.PF.E - ENBRIDGE INC PFD E	3.6%
TRP.PR.G - TC ENERGY CORP PFD G	3.5%
FTS.PR.M - FORTIS INC PFD M	3.3%
BRF.PR.C - BROOKFIELD RENEW PW PFD C	3.2%
BRF.PR.A - BROOKFIELD RENEW PW PFD A	3.1%
% of Overall Portfolio	46.3%



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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	-0.2%	5.1%	17.6%	26.3%	2.3%	12.3%	6.9%	–	3.1%
Benchmark	0.0%	4.2%	14.2%	20.7%	1.1%	9.0%	5.6%	–	2.8%

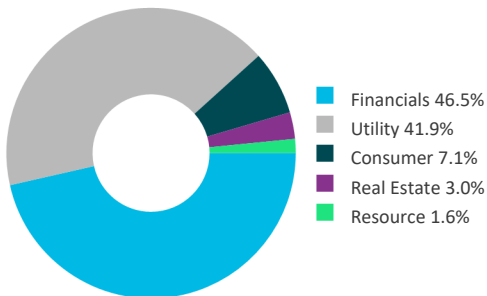
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is May 25, 2018, which is the date of first unitholder contribution to the Series.

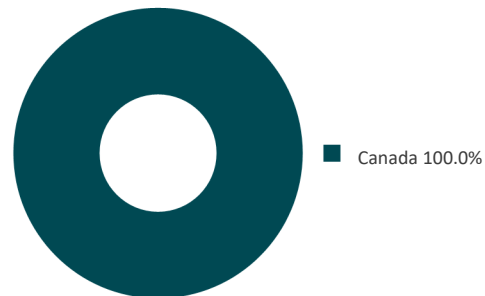
CALENDAR YEAR RETURNS (NET OF FEES)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8.0 %	-19.5 %	24.0 %	5.5 %	2.2 %	–	–	–	–	–
Benchmark	5.9 %	-18.1 %	19.3 %	6.2 %	3.5 %	–	–	–	–	–

SECTOR ALLOCATION



GEOGRAPHIC BREAKDOWN††



††Source: Bloomberg Country of Risk

STRUCTURE ALLOCATION

Step Up Preferred Shares	86.9%
Straight Preferred Shares	13.1%



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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 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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