



Leith Wheeler US Dividend Fund (USD)

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	US Equity
Total Fund Assets	\$16.4 million USD
Series	F
Series Inception Date	September 26, 2016
Fund Inception Date	September 26, 2016
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	39
Benchmark	S&P 500 (US\$)
Distribution Frequency	Monthly
Fees	MER 1.02%
Fund Code	LWF044
Effective Yield	2.99%

FUND OBJECTIVE

To provide investors with a source of monthly income in US dollars, with the potential for long-term growth through capital appreciation and growth in dividends by investing primarily in common shares, convertible debentures, and other equity-related securities of US issuers. The Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss of Dallas, Texas.

INVESTMENT STYLE

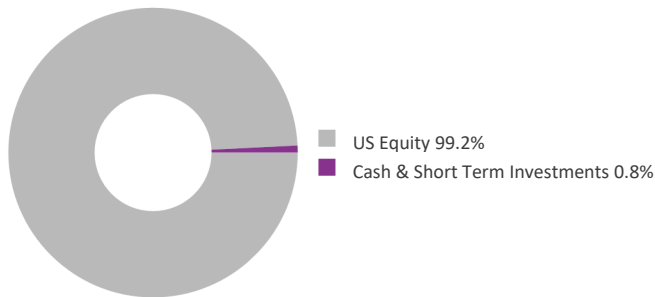
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. We seek to invest in solid companies with stable earnings, a long-term business model, and a capable management team we can trust that can navigate variable market conditions. The U.S. Dividend Fund strategy is implemented by constructing a portfolio solely of dividend-paying stocks. Portfolios reflect all three value characteristics: price/earnings and price/book ratios below the market and a dividend yield above the market. In addition, the Fund requires that stocks purchased in the portfolio not only pay a dividend, but also that each stock has a consecutive 25-year history of paying cash dividends (with a 10% portfolio exception).

As value investors, we tend to include companies in the portfolio when they are viewed as "out of favour" by the market and have declined in price. By purchasing these companies after a price decline, we are able to control downside risk in the portfolio while adding the potential for an attractive return.

WHO IS THIS FUND FOR?

- You have a long-term time horizon
- You require monthly income with potential for growth of your US dollar capital
- You wish to have foreign exposure by investing in US stocks
- You are comfortable with medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

MERCK AND CO. INC.	4.4%
CVS HEALTH CORP	4.2%
PHILIP MORRIS INTERNATIONAL	4.1%
FIDELITY NATIONAL INFO SERV	3.8%
WELLS FARGO and CO	3.5%
COCA-COLA EUROPACIFIC PARTNE	3.4%
HESS CORP	3.3%
JPMORGAN CHASE and CO	3.2%
ENTERGY CORP	3.2%
AIR PRODUCTS AND CHEMICALS INC	3.2%
% of Overall Portfolio	36.4%



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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 26, 2016)**
Fund	5.1%	5.9%	5.9%	16.8%	8.4%	18.0%	8.6%	–	8.4%
Benchmark	3.2%	10.6%	10.6%	29.9%	11.5%	21.3%	15.0%	–	14.7%

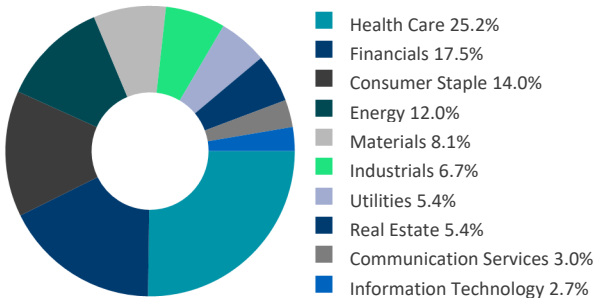
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is September 26, 2016, which is the date of first unitholder contribution to the Series.

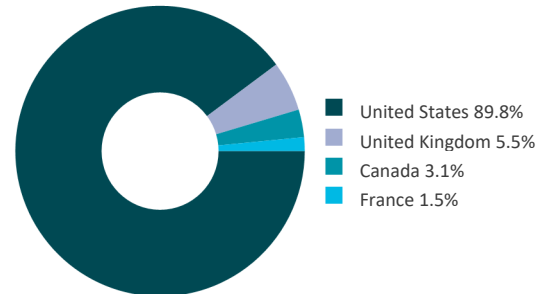
CALENDAR YEAR RETURNS (NET OF FEES)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.0 %	2.5 %	25.9 %	-5.4 %	23.7 %	-12.4 %	16.3 %	–	–	–
Benchmark	26.3 %	-18.1 %	28.7 %	18.4 %	31.5 %	-4.4 %	21.8 %	–	–	–

SECTOR ALLOCATION (% OF EQUITY)



GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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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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