



Leith Wheeler US Small/Mid-Cap Equity Fund

Fund Profile as of October 31, 2025

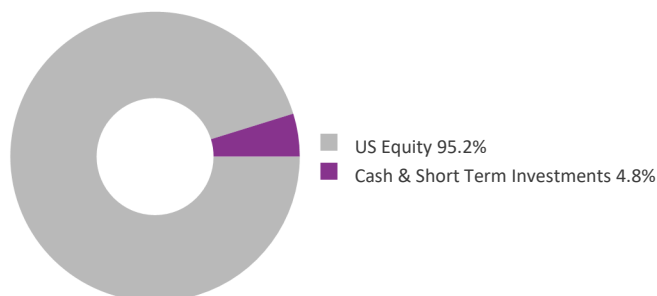
ABOUT LEITH WHEELER INVESTMENT COUNSEL

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	US Equity
Total Fund Assets	\$14.9 million
Series	F
Series Inception Date	October 31, 2016
Fund Inception Date	October 27, 2016
Minimum Investment (\$)	\$5,000 initial
Registered Account Eligibility	Yes
Number of Holdings	27
Benchmark	Russell 2500 (C\$)
Distribution Frequency	Quarterly
Fees	MER 1.18%
Fund Code	LWF048
Effective Yield	1.44%

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



FUND OBJECTIVE

To provide superior long-term investment returns by investing primarily in a broad range of small and mid-capitalization US companies. The Fund is not restricted by industry sector or size, although portfolio diversification is a consideration in the selection of securities for the fund.

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 generating superior investment growth, regardless of economic conditions. 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.

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. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. 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 wish to have foreign exposure by investing in small and mid-capitalization US companies
- You are comfortable with medium to high investment risk

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

SEI INVESTMENTS COMPANY	6.7%
KEYSIGHT TECHNOLOGIES IN	6.0%
CORPAY INC	5.7%
HENRY SCHEIN INC	5.4%
BROOKFIELD INFRASTRUCTURE PA	5.0%
CASH & SHORT TERM INVESTMENTS	4.8%
GLOBUS MEDICAL INC - A	4.4%
OLD REPUBLIC INTL CORP	4.3%
HAYWARD HOLDINGS INC	4.1%
ICON PLC	4.0%
% of Overall Portfolio	50.3%



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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 (Oct 31, 2016)**
Fund	-1.8%	-0.7%	-8.6%	-7.0%	4.9%	2.4%	9.4%	—	8.4%
Benchmark	1.3%	8.9%	7.4%	12.6%	13.5%	7.3%	13.0%	—	11.2%

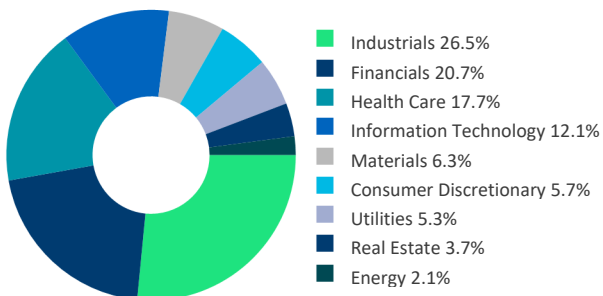
* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is October 31, 2016 which is the date by which the fund was offered under a prospectus.

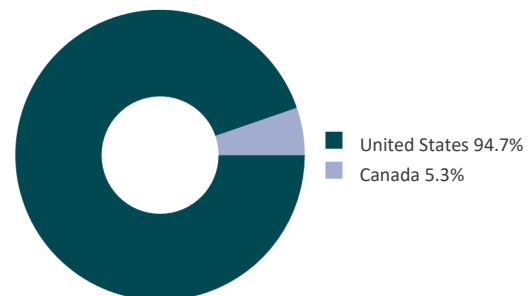
CALENDAR YEAR RETURNS (NET OF FEES)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	16.5 %	6.1 %	-7.8 %	27.8 %	6.6 %	24.3 %	-1.8 %	11.2 %	—	—
Benchmark	21.5 %	14.9 %	-12.5 %	17.3 %	17.6 %	21.6 %	-2.1 %	9.1 %	—	—

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 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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