



Leith Wheeler Carbon Constrained Canadian Equity Fund

Fund Profile as of September 30, 2021

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	Canadian Equity
Total Fund Assets	\$82.5 million
Series	A
Series Inception Date	September 27, 2017
Fund Inception Date	September 27, 2017
Minimum Investment (\$)	Please speak to your Portfolio Manager
Registered Account Eligibility	Yes
Number of Holdings	35
Benchmark	S&P/TSX 60 Fossil Fuel Free TR Index
Distribution Frequency	Quarterly
Fees	Please speak to your Portfolio Manager
Effective Yield	2.32%

FUND OBJECTIVE

To provide superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers, while excluding companies with significant activity in the fossil fuel industries.

INVESTMENT STYLE

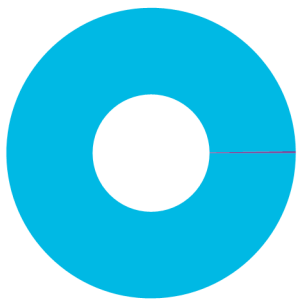
We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while generating superior investment growth, regardless of economic conditions. We seek to invest in solid companies with stable earnings, a long-term business model, and a capable management team we can trust that can navigate variable market conditions.

The Fund will not invest in companies which derive greater than 30% of their revenue from the extraction or sale of fossil fuels, or from royalties earned from third parties performing such activities; greater than 30% of their revenue from services (including transportation and refining) provided to companies involved in the extraction or sales of fossil fuels; or greater than 30% of their revenue from the sale of power produced from the consumption of fossil fuels.

WHO IS THIS FUND FOR?

- You have a long-term time horizon
- You wish to invest in Canadian stocks only
- You require a growth component for your portfolio
- You wish to avoid investing in companies that are significantly involved in fossil fuel related industries
- You are comfortable with medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



■ Canadian Equity 99.8%
 ■ Cash & Short Term Investments 0.2%

TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

BROOKFIELD ASSET MANAGE-CL A	8.0%
TOROMONT INDUSTRIES LTD	7.9%
ROYAL BANK OF CANADA	7.3%
TORONTO-DOMINION BANK	6.6%
CANADIAN NATL RAILWAY CO	6.5%
CONSTELLATION SOFTWARE INC	4.9%
OPEN TEXT CORP	4.5%
BANK OF MONTREAL	4.1%
SAPUTO INC	3.7%
MANULIFE FINANCIAL CORP	3.6%
% of Overall Portfolio	56.9%



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ANNUALIZED RETURNS (GROSS OF FEES)*

	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Sep 27, 2017)**
Fund	0.9%	17.8%	33.8%	12.4%	11.6%	–	–	11.6%
Benchmark***	0.2%	17.5%	25.4%	13.0%	11.0%	–	–	11.1%

* Performance periods greater than 1 year have been annualized.

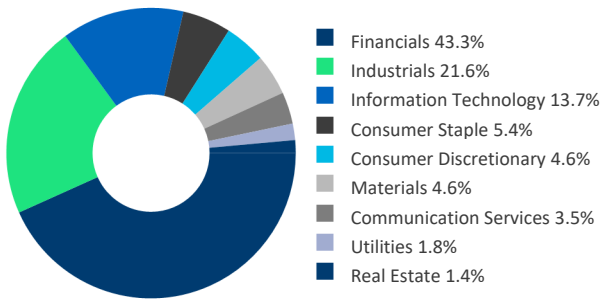
** Performance calculation start date is September 27, 2017, which is the date of first unitholder contribution to the Series.

*** The original benchmark, the S&P/TSX 60 Fossil Fuel Free Carbon Efficient Select, was decommissioned on August 31, 2018. As of September 1, 2018, the benchmark is the S&P/TSX 60 Fossil Fuel Free Index.

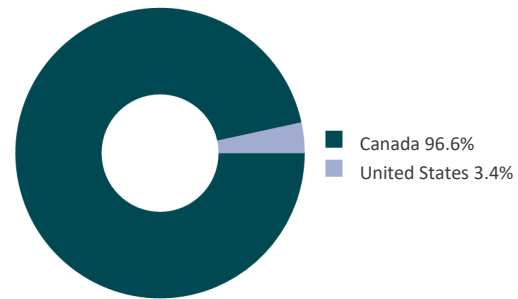
CALENDAR YEAR RETURNS (GROSS OF FEES)

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	9.7 %	22.4 %	-7.6 %	–	–	–	–	–	–
Benchmark	8.6 %	21.6 %	-6.5 %	–	–	–	–	–	–

SECTOR ALLOCATION (% OF EQUITY)



GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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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, Series B, and Series F units (certain Funds may offer additional series). The Series A units are not offered under Prospectus, but are available only by way of exempt distribution and are, generally, only for LWIC discretionary and certain other clients. The difference between Series A, Series B, 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 each Fund's Annual Information Form, Fund Facts, 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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