



# Leith Wheeler Income Advantage Fund

Fund Profile as of December 31, 2022

## 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	\$61.8 million
Series	B
Series Inception Date	December 21, 2010
Fund Inception Date	December 21, 2010
Minimum Investment (\$)	\$25,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	155
Benchmark	Blended <sup>1</sup>
Distribution Frequency	Monthly
Fees <sup>2</sup>	MER 0.85%
Fund Code	LWF017
Effective Yield	5.10%

- 35% S&P/TSX Composite Dividend Index; 32.5% FTSE Canada Mid Term Corporate Bond; 32.5% FTSE Canada Short Term Corporate Bond
- Management fee on which the MER is based temporarily reduced from 1.00% to 0.80% per annum as long as the annualized yield on the Fund at quarter end is less than 4.50%

## 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.

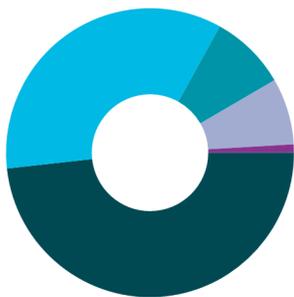
We purchase preferred shares and dividend-paying equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short-term fluctuations in its share price. In evaluating a company's inherent value, we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

The Fund also invests in fixed income securities, predominantly government and corporate bonds, primarily with short term and medium-term maturities. Up to 25% 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)



- Investment-Grade Fixed Income 48.3%
- Canadian Equity 34.8%
- Preferred Shares 8.6%
- High Yield 7.5%
- Cash & Short Term Investments 0.9%

## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

LW CANADIAN DIVIDEND FUND SERIES A	35.1%
LW PREFERRED SHARE FUND SERIES A	8.4%
LW MULTI CREDIT FUND SERIES A	7.1%
TORONTO-DOMINION BANK THE FF 3.105% Apr/22/30	1.5%
BP CAPITAL MARKETS PLC FF 4.375% Jun/22/25	1.2%
CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST 2.848% May/21/27	1.2%
BANK OF NOVA SCOTIA THE 1.40% Nov/01/27	1.1%
BELL TELEPHONE CO OF CANADA OR BELL CANADA THE 2.50% May/14/30	1.1%
BANK OF AMERICA CORP FF 2.932% Apr/25/25	1.0%
ROYAL BANK OF CANADA 1.833% Jul/31/28	0.9%
<b>% of Overall Portfolio</b>	<b>58.6%</b>



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## ANNUALIZED RETURNS (NET OF FEES)\*

	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Dec 23, 2010)**
Fund	2.6%	-7.0%	-7.0%	2.6%	4.6%	2.5%	4.3%	4.6%
Benchmark***	2.7%	-4.6%	-4.6%	3.3%	5.3%	3.8%	4.7%	4.7%

\* Performance periods greater than 1 year have been annualized.

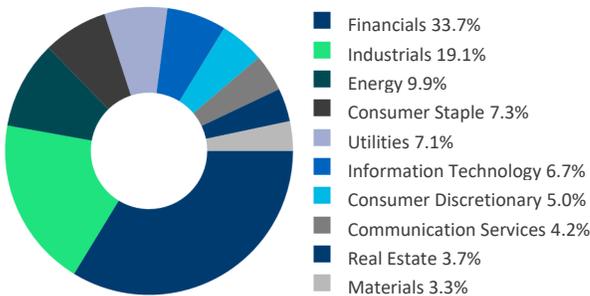
\*\* Performance calculation start date is December 23, 2010, which is the date of first unitholder contribution to the Series.

## CALENDAR YEAR RETURNS (NET OF FEES)

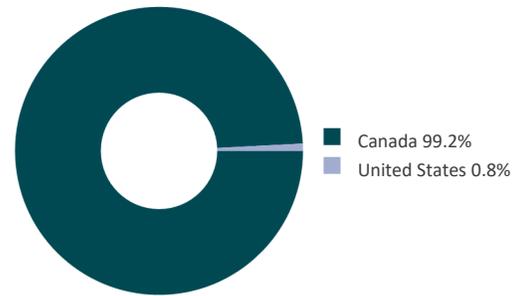
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-7.0 %	10.8 %	4.8 %	10.7 %	-5.2 %	5.5 %	13.4 %	-2.0 %	5.7 %	8.1 %
Benchmark***	-4.6 %	8.4 %	6.5 %	11.7 %	-2.0 %	4.4 %	10.2 %	-0.5 %	8.0 %	5.7 %

\*\*\* 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	4.0 Years
Average Term	5.5 Years

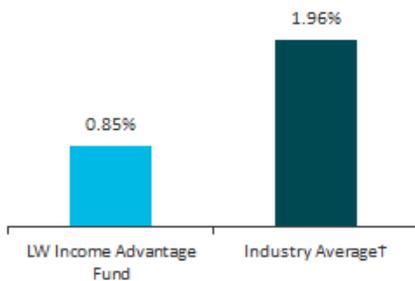
## CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	2.8%
AA	2.2%
A	36.2%
BBB	46.2%
BB	7.3%
B	5.3%

## MATURITY (% OF FIXED INCOME)

0-3 Years	15.9%
3-5 Years	27.0%
5-10 Years	51.3%
>10 Years	5.8%

## MANAGEMENT EXPENSE RATIO



† Source: Funddata



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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](http://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](http://www.sedar.com). For information about the Leith Wheeler Pooled Funds please contact your advisor.

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[leithwheeler.com](http://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 2206 - 130 Adelaide St W  
Toronto, Ontario M5H 3P5  
Tel: 416.646.8240  
Fax: 416.646.8249

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