



Leith Wheeler Balanced Fund

Fund Profile as of December 31, 2020

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	\$232.2 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	September 22, 1987
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	304
Benchmark	Blended ¹
Distribution Frequency	Quarterly
Fees	MER 0.92%
Fund Code	LWF029
Effective Yield	2.19%

1. 30% S&P/TSX Composite; 15% S&P 500 (C\$); 15% MSCI EAFE - Net (C\$); 35% FTSE Canada Universe Bond; 5% FTSE Canada 91 Day T-Bill

FUND OBJECTIVE

To provide investors with a relatively stable, superior long-term rate of return through a balanced portfolio of common shares and fixed income securities.

INVESTMENT STYLE

We tactically manage the investment mix between fixed income and equity securities as opportunities arise, but a portion of the Fund will be maintained in each asset class. Generally, the Fund's holdings in equity securities will range between 40% and 75% of its total investments (up to 40% in foreign equities), with the remaining assets in fixed income securities.

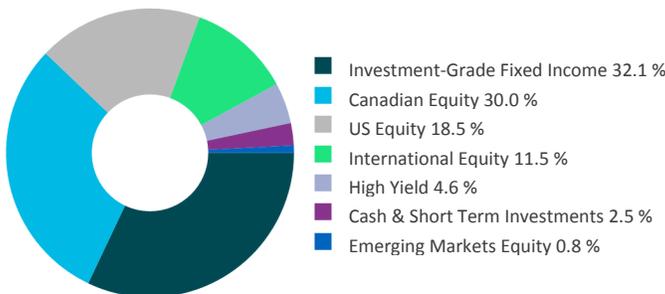
Within the equity component, we utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect client capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid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

Fixed income securities are chosen to provide safety of capital and liquidity. We use a relative valuation approach and will hold investment grade corporate bonds, high yield bonds, and other fixed income securities in the fixed income component of the Fund.

WHO IS THIS FUND FOR?

- You have a medium to long-term time horizon
- You want a diversified mix of equities and fixed income securities in one Fund
- You are comfortable with low to medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

LW INTERNATIONAL EQUITY PLUS FUND SERIES A	13.3 %
LW MULTI CREDIT FUND SERIES A	5.2 %
LW US SMALL MID-CAP EQUITY FUND SERIES A	4.1 %
CANADA HOUSING TRUST NO 1 1.95% Dec/15/25	2.4 %
TOROMONT INDUSTRIES LTD	2.1 %
ROYAL BANK OF CANADA	1.9 %
CANADIAN NATL RAILWAY CO	1.9 %
BROOKFIELD ASSET MANAGE-CL A	1.6 %
CASH & SHORT TERM INVESTMENTS	1.5 %
TORONTO-DOMINION BANK	1.4 %
% of Overall Portfolio	35.3 %



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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 (Sep 10, 2015)**
Fund	1.6 %	9.0 %	6.4 %	6.4 %	4.3 %	5.2 %	6.4 %	–	6.3 %
Benchmark	1.3 %	5.7 %	8.6 %	8.6 %	6.9 %	7.3 %	7.4 %	–	7.3 %

* Performance periods greater than 1 year have been annualized. Some Funds do not have a formal benchmark for comparison.

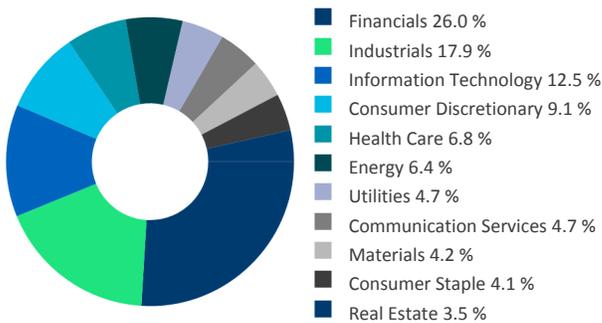
** Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

CALENDAR YEAR RETURNS (NET OF FEES)†

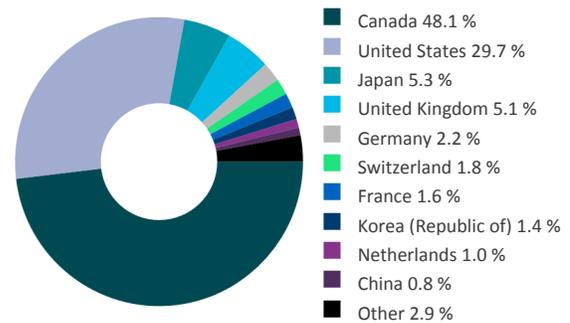
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	6.4 %	12.5 %	-5.2 %	8.0 %	11.2 %	–	–	–	–
Benchmark	8.6 %	15.5 %	-2.4 %	8.2 %	7.8 %	–	–	–	–

† Some Funds do not have a formal benchmark for comparison.

SECTOR ALLOCATION (% OF EQUITY)



GEOGRAPHIC BREAKDOWN (% OF EQUITY)††



††Source: Bloomberg Country of Risk



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FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	7.4 Years
Average Term	10.0 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	20.6 %
AA	35.7 %
A	19.7 %
BBB	12.8 %
BB	4.6 %
B	6.6 %

MATURITY (% OF FIXED INCOME)

0-3 Years	22.4 %
3-5 Years	23.4 %
5-10 Years	26.7 %
>10 Years	27.5 %



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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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