

# Leith Wheeler Short Term Income Fund Series F

## Summary of Investment Portfolio as of August 31, 2020

### FUND DETAILS

Asset Class	Fixed Income
Total Fund Assets	\$136.7 million
Series	F
Series Inception Date	May 25, 2018
Fund Inception Date	December 15, 2016
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	35
Benchmark	FTSE 91 Day Treasury Bill Total Return
Distribution Frequency	Monthly
MER	0.28%*
Fund Code	LWF065
Yield**	0.58%

\* Temporarily reduced from 0.45% at the discretion of Leith Wheeler

### REASONS TO OWN

- Higher levels of current interest income compared to a money market investment
- Opportunity to capture structural dislocation from indices by buying bonds maturing in 12-15 months, allowing us to pick up meaningful additional yield
- Low investment risk

### FUND OBJECTIVE

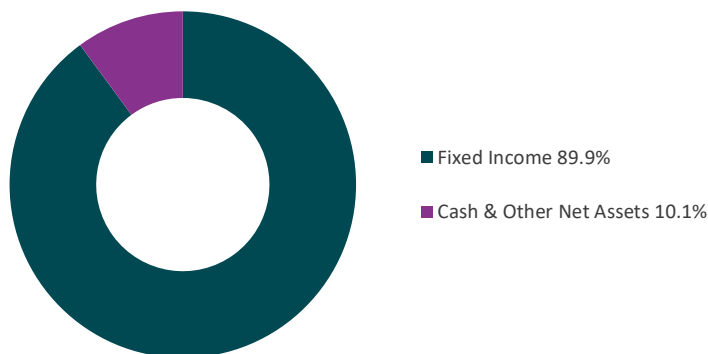
To provide investors with an improved rate of return for short term investments, while preserving the value of their investment.

### INVESTMENT STYLE

This Fund invests primarily in cash, short term notes, banker's acceptances, treasury bills, corporate paper, and other similar investments. The Fund may also invest in securities issued by corporations, including fixed coupon bonds, step-up bonds, sinking funds and amortizing bonds, medium term notes, callable and puttable bonds, floating rate notes, zero coupon bonds, and other similar securities.

The minimum credit rating at time of purchase is "R1 (low)" for cash and cash equivalents and "BBB (low)" for fixed income securities. The maximum duration for a single issue is 1.5 years.

### ASSET ALLOCATION (% NET ASSET VALUE)



### TOP 10 HOLDINGS (% NET ASSET VALUE)

Canadian Government Bond 1.50% August 01, 2021	12.0%
Manulife Bank of Canada 0.94% March 04, 2021	5.3%
John Deere Canada Funding Inc 0.88% September 21, 2020	5.1%
GE Capital Canada Funding Co 4.60% January 26, 2022	3.8%
Toronto-Dominion Bank 2.98% September 30, 2025	3.7%
Royal Bank of Canada 3.31% January 20, 2026	3.7%
Royal Bank of Canada 0.70% June 27, 2022	3.7%
Toronto-Dominion Bank 0.57% October 06, 2020	3.7%
Interpipe 0.52% September 11, 2020	3.7%
Suncor Energy 0.62% September 10, 2020	3.7%

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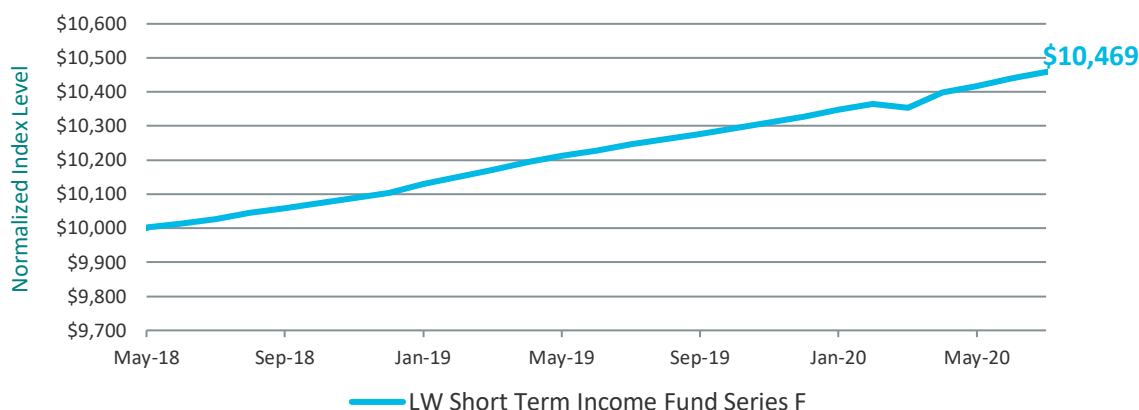
### ANNUALIZED RETURNS VS. INDEX (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	2 Year	Since Inception*
Short Term Income Fund Ser. F	0.1%	0.5%	1.4%	2.0%	2.1%	2.0%
FTSE 91 Day Treasury Bill Total Return	0.0%	0.1%	0.9%	1.4%	1.5%	1.5%

### CALENDAR YEAR RETURNS (NET OF FEES)

	2019
Short Term Income Fund Ser. F	2.2%

### GROWTH OF \$10,000 SINCE INCEPTION (NET OF FEES)\*



### SECTOR ALLOCATION (% NET ASSET VALUE)

Federals	12.0%
Provincials	0.0%
Corporates	77.9%
Cash & Other Net Assets	10.1%

### FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	0.5 Years
Average Term	0.6 Years

### MATURITY (% NET ASSET VALUE)

0-3 Years	100.0%
3-5 Years	0.0%
5-10 Years	0.0%
>10 Years	0.0%

### CREDIT RATING PROFILE (% NET ASSET VALUE)

AAA	25.7%
AA	13.5%
A	29.7%
BBB	31.0%
BB	0.0%

### DISTRIBUTION HISTORY OF F SERIES

	Income Per Unit	Capital Gains Per Unit	Per \$10,000		Income Per Unit	Capital Gains Per Unit	Per \$10,000
Mar-20	\$0.0204	\$0.0000	\$21.25	Jun-20	\$0.0000	\$0.0000	\$0.00
Apr-20	\$0.0000	\$0.0000	\$0.00	Jul-20	\$0.0136	\$0.0000	\$14.06
May-20	\$0.0354	\$0.0000	\$36.78	Aug-20	\$0.0279	\$0.0000	\$28.89

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\* Performance calculation start date is May 25, 2018, which is the date of first unitholder contribution to the Series.

\*\* Showing "yield-to-worst." The yield-to-worst is the lowest potential yield that can be received on a bond, assuming there is no default. It is calculated based on the lowest yield on a bond, calculated to each call date (where applicable). For bonds that are not callable, the yield-to-worst is the same as the yield-to-maturity.

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The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, Leith Wheeler, or any other deposit insurer. Fund values change frequently and past performances may not be repeated. Just as performance can move up and down, so too can distributions; distribution history should not be used to predict future distributions. The summary of the investment fund's portfolio may change due to ongoing portfolio transactions.

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 Funds is available in the Funds' Annual Information Form, Fund Facts, Management Report of Fund Performance and financial statements. You can get a copy of the Simplified Prospectus, and the other documents, 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 Funds, such as information circulars and material contracts, and, if the Fund invests in other investment funds, the prospectus and other information about the underlying investment funds, are available at [www.sedar.com](http://www.sedar.com).

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