Leith Wheeler INVESTMENT FUNDS LTD. | Quiet Money.®

Leith Wheeler Investment Funds
Quarterly Review – December 31, 2020

	MER %	3 Mo %	1 Yr %	3 Yrs %	5 Yrs %	10 Yrs %
LW Canadian Equity Fund	1.49	13.6	5.4	3.1	8.9	6.5
LW Canadian Dividend Fund	1.51	14.3	-0.6	0.9	7.7	6.9
LW Carbon Constrained Cdn Equity Fund	1.47	13.2	8.1	n/a	n/a	n/a
LW US Equity Fund (C$)	1.32	17.8	6.2	6.5	7.5	11.2
LW US Dividend Fund (USD)	1.34	17.2	-5.7	0.5	n/a	n/a
LW US Small /Mid-Cap Fund (C$)	1.31	16.8	6.3	8.8	n/a	n/a
LW International Equity Plus Fund (C$)	1.49	10.8	-4.6	-2.7	1.9	3.1
LW Emerging Markets Fund (C$)	1.63	21.8	5.2	3.6	n/a	n/a
LW Balanced Fund	1.17	9.0	6.1	4.1	6.1	6.3
LW Income Advantage Fund**	0.85	7.2	4.8	3.2	5.6	5.3
LW Core Bond Fund	0.79	0.6	8.0	5.0	3.6	4.0
LW Corporate Advantage Fund	0.79	2.9	7.1	3.9	3.8	n/a
LW High Yield Bond Fund	0.87	-0.2	-1.0	3.9	4.4	n/a
LW High Yield Bond Fund (C$ Hedged)	0.87	4.3	-1.4	2.0	5.1	n/a
LW Multi Credit Fund	1.00	4.3	-1.4	1.3	n/a	n/a
LW Preferred Share Fund	1.01	10.0	5.3	n/a	n/a	n/a
LW Short Term Income Fund***	0.37	0.2	1.5	n/a	n/a	n/a
LW Money Market Fund****	0.16	0.0	0.5	1.1	0.8	0.6
Peer Comparison*	**Median %**	**3 Mo %**	**1 Yr %**	**3 Yrs %**	**5 Yrs %**	**10 Yrs %**
Median Canadian Equity Fund	2.04	8.9	3.0	3.8	6.6	5.0
Median Dividend & Income Equity Fund	1.97	8.9	-1.3	2.8	6.2	5.6
Median US Equity Fund (C$)	1.89	8.4	12.3	10.0	9.9	12.6
Median International Equity Fund (C$)	1.83	9.8	8.6	4.9	5.7	6.3
Median Emerging Markets Equity	1.60	15.8	17.2	5.2	10.3	4.4
Median Global Equity Balanced Fund	2.24	7.1	8.3	5.7	6.0	6.3
Median Cdn Fixed Income Balanced Fund	1.93	3.2	6.6	4.1	4.0	4.0
Median Preferred Share Fixed Income	0.78	8.8	5.9	-0.4	4.2	2.6
Median Fixed Income Fund	1.29	0.8	8.1	4.6	3.5	3.2
Median High Yield Fixed Income	1.32	4.6	5.1	3.8	5.6	4.6
Median Money Market Fund	0.77	0.0	0.3	0.8	0.6	0.5

*Note: Returns reflect changes in unit value and distributions reinvested. Fund performance numbers are after Management Expense Ratios (MERs). They do not take into account, however, charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance. Returns are Compound Annual Returns for the periods ending December 31, 2020 with the exception of the 3 Month return.*Source: Fund Data **MER temporarily reduced from 1.0% + GST at the discretion of Leith Wheeler based on current short term investment yields ***MER temporarily reduced from 0.65% plus GST at the discretion of Leith Wheeler based on current short-term yields **** MER temporarily reduced from 0.60%+GST at the discretion of Leith Wheeler based on current short term yields*

While COVID-19 is far from over, it feels good to write to you in a new year with a far more optimistic set of circumstances than in the last few quarters. Closing the books on 2020 feels like a milestone in and of itself. A time to reflect on the year, as well as look forward to the next few years as we emerge from the pandemic.

2020 truly was an unprecedented year for financial markets. When the pandemic took hold, we experienced the fastest bear market decline in equities ever and the underperformance of our funds, with some segments even underperforming their respective value indices. This was a disappointing result, given that our investment teams have successfully navigated many prior bear markets. Looking back on that time now, we made two important decisions early on, knowing that we would eventually emerge from the pandemic on the other side. We made sure that balanced portfolios were fully invested in risk assets and we maintained an overweight position to stocks, buying on dips, which added value on the asset mix side. We also knew that by adding to our best ideas, selling holdings that could be problematic and replacing them with other bargains, we would be able to recover the relative losses over time in each equity fund.

The first objective would be to outperform versus the value indices, and when the value style rebounded, recover further versus the broad market indices. We knew that a catalyst would be needed, with the vaccine being the most obvious. The end of 2020 delivered what we were waiting for and made a significant difference to our results on both counts. We are not done yet. Growth is still way ahead of Value in the last four years and our equity funds trade at a healthy discount to the market. As the global economy continues to emerge from COVID-19, we expect our funds to continue to do well.

Going into the fourth quarter, equity markets first seemed to moderate as perhaps the market recovery had come too far, too fast and attention turned to rising COVID-19 cases and an uncertain US election. That too was short-lived, as positive news came in November around the effectiveness of two leading vaccines, which boosted optimism that widespread distribution in 2021 would fuel economic activity.

In our commentary last quarter, we highlighted one of the potential catalysts for a turn around in value stocks would be more visibility on a COVID-19 vaccine. And indeed, we saw that rotation into value occur during the fourth quarter, as investors favoured the areas poised to benefit from a more sustained economic recovery such as Financials, Industrials and Energy, which are more heavily represented in value indices. Meanwhile, returns for some of the “stay-at-home” stocks such as Facebook, Amazon, and Microsoft underperformed amid profit-taking and worries of potential regulation under a Biden administration. As a result, most of our equity portfolios significantly outperformed their respective benchmarks in the fourth quarter.

In fixed income markets, returns were strong in 2020, driven by the decline in interest rates in the first half of the year. However, just when it looked like most yields could not go any lower, central bank rate cuts and an uncertain economic outlook brought yields down to fresh lows. The second half of the year posted positive but more modest returns and in the fourth quarter, government bond yields rose modestly as investor optimism for an economic recovery grew. The impact of rising rates on investment returns was largely offset by a decline in corporate and provincial bond spreads.

While 2020 will go down as one for the history books, there are positive signs for the continued economic recovery looking to 2021 and beyond. As the rollout of vaccines continues and we get closer to a return to normal it will be positive for economic growth and corporate profits. Central bank policy continues to be supportive as the Bank of Canada, along with the US Federal Reserve, indicated their expectation to keep short-term interest rates near zero. Both have also indicated their intention to maintain the asset purchase programs over the recuperation phase of the economy. This should be supportive of equities and other risk assets, although some of this optimism has already been priced in.

In our Balanced Fund, we maintain a modest overweight to equities, and rebalanced back to our target overweight as equities outperformed in the fourth quarter. Across our equity portfolios, we remain focused on business fundamentals, owning quality companies that we expect will deliver strong returns over the long term. We also believe that fixed income remains an important diversifier within balanced portfolios due to it being an uncorrelated asset class to equities, and with an expected total return in excess of current long-term inflation expectations.

Canadian Equity Fund

Given how 2020 started for financial markets, it is remarkable where they ended up. After the pandemic brought about the fastest historical decline into bear market territory over three weeks in February and March, equities staged a strong recovery for the remainder of the year. Boosted by aggressive monetary and fiscal stimulus and optimism over the gradual re-opening of the economy, the Canadian market finished the year up 59% from the lows in March.

This includes the strong final quarter, which saw markets up on the news of effective COVID-19 vaccines and expectations that widespread distribution in 2021 would continue to fuel the economic recovery. The benchmark S&P/TSX Composite Index (TSX) was up 9.0% over the fourth quarter, with nine of the 11 sectors delivering positive returns. More economically sensitive sectors such as Consumer Discretionary (+21.0%), Financials (+16.7%) and Energy (+14.7%) were among the top performing sectors. Strength in cannabis stocks led the Health Care sector higher, up 30.1% on hopes that a Biden administration would move to legalize cannabis at the US federal level. With improved sentiment around the economic outlook, gold stocks declined 15.5% and dragged down the performance of Materials (-3.7%).

The Canadian Equity Fund significantly outperformed the TSX over the quarter, returning 13.6% after fees and expenses. Fund performance was helped by our holdings in Materials, Financials, Industrials and Energy. No exposure to gold stocks was also a positive. On the other hand, relative performance was partially offset by lack of exposure to Health Care.

Thanks to a strong rebound in our holdings in more economically sensitive areas such as Consumer Discretionary (BRP +42.3%, Sleep Country +33.3%), Industrials (Toromont Industries +28.5%) and Energy (Tourmaline Oil +17.2%), the Canadian Equity Fund finished the year ahead of the TSX. While some of the other key drivers of the Fund's underperformance earlier in the year – no exposure to Shopify (+178.4%) and gold stocks (+21.2%) – were still a relative detractor overall, broad strength across the Fund's holdings more than offset this.

Reflecting on the results for the year, the actions that we took for the Fund during the height of market volatility helped us to outperform. We stuck to our discipline by maintaining or adding to several positions where we felt confident that companies would be able to navigate through the tough environment and their business model would remain successful in the long term, yet too much pessimism was priced in. We benefited as these companies began to recover. We also took advantage of opportunities to add new companies to the portfolio at very attractive valuations.

As always, we remain disciplined and focused on our approach – investing in established businesses, trading at attractive valuations – which we expect will deliver value for clients over the long term.

Canadian Dividend Fund

The Canadian Dividend Fund returned 14.3% after fees and expenses during the fourth quarter. Similar to the Canadian Equity Fund, our actions during the height of the market volatility helped the Fund perform strongly in the fourth quarter.

Carbon Constrained Canadian Equity Fund

The benchmark S&P/TSX 60 Fossil Fuel Free Index (TSX FFF) was up 6.7% over the fourth quarter, on the news of effective COVID-19 vaccines. The Carbon Constrained Canadian Equity Fund significantly outperformed the benchmark, returning 13.2% after fees and expenses during the quarter. Fund performance was helped by our holdings in the Materials, Financials, and Industrials sectors.

US Equity Fund

Equity markets continued to rally in the fourth quarter. Strong benchmark S&P 500 Index performance (+7.2%) was led by the Energy (+21.8%), Financials (+17.5%) and Industrial (+10.3%) sectors.

With the announcement of effective COVID-19 vaccines in November, investors rotated into areas that are poised to benefit from a more sustained economic recovery including the Energy, Financials and Industrials sectors. Travel and leisure stocks were also lifted by the positive vaccine news. Meanwhile, returns for some of the "stay-at-home" stocks such as Facebook, Amazon, and Microsoft underperformed amid profit-taking and worries of potential regulation under a Biden administration.

The US Equity Fund significantly outperformed the benchmark, returning 17.9% after fees and expenses during the quarter, driven by broad-based strength and positive stock selection in all sectors.

In Consumer Discretionary, SeaWorld Entertainment (+52.8%), Marriott Vacations (+44.1%) and Aramark (+39.2%) were among the top performers. Outperformance also came from portfolio holdings in Information Technology, including semi-conductor manufacturers Microchip Technology (+28.5%) and Qualcomm (+24.0%).

2020 will be recorded as another year of growth stock dominance as the growth index outperformed its value counterpart by the largest margin on record. The bear market in the first quarter was atypical with cheaper stocks (with higher dividend yields and lower price-to-earnings ratios) shunned in favour of growth stocks (expensive technology stocks). We remained disciplined to our value process through the year, finding significant new opportunities for the Fund. As the rollout of vaccines continues and we approach some level of normalcy, companies held in the US Equity Fund will benefit from economic growth. We believe that conditions are tilted in favour of value stocks moving forward. Conditions are stimulating, and value stocks should also benefit from any rising expectations for inflation and interest rates, certainly possible given rising deficit spending. Our sub-advisor Barrow Hanley has also performed extremely well in the past when value stocks have rebounded and we hope to continue to see the pattern of performance experienced at the end of 2020, ahead of benchmark and value market indices.

US Dividend Fund (USD)

The US Dividend Fund advanced by 17.2% after fees and expenses (in USD) during the fourth quarter. Fund performance was helped by holdings in the Financials and Consumer Staples sectors. The largest detractors were the Communications and Consumer Discretionary sectors.

US Small/Mid Cap Equity Fund

Vaccine-fueled optimism led the market rally into year end. With all eleven sectors up double digits, the benchmark Russell 2500 Index rose 21.8% in the fourth quarter and finished the year up a remarkable 17.6%.

The US Small/Mid-cap Equity Fund had a strong return of 16.8% in the fourth quarter and gained 6.3% in the year, both after fees and expenses. Despite early signs of a rotation into Value during the fourth quarter on a more sustainable economic recovery outlook, performance dispersion between Value and Growth remains profound in the US small/mid-cap space. For the year, the Russell 2500 Value Index only returned a 2.8% when compared to the benchmark Russell 2500 Growth Index, which was up an astounding 37.7% in 2020.

One of the largest detractors to relative performance over the past few years was our underweight to the strong performing Health Care sector. As mentioned in the past, the Health Care sector in the Russell 2500 Index is dominated by unprofitable and highly levered biotech companies. We view this outperformance as an anomaly which will reverse in the future.

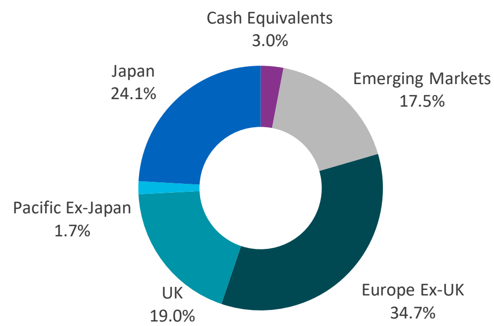
Hilton Grand Vacations (HGV) (+42.5%), the spin-off of Hilton's timeshare business, and Air Lease (+44.5%), the world's third largest airplanes lessor, were among the best performers in the Fund during the fourth quarter, benefiting from improved sentiment in the travel and leisure sectors.

On the other hand, the biggest laggards in the Fund during the quarter were Tri Pointe Group Inc. (TPH) (-9.3%) and Winpak (-5.7%). TPH is a homebuilding business involved in the design, construction, and sale of single-family detached and attached homes. It was among many housing related stocks that have been negatively impacted by positive vaccine development and its eventual rollout, after it initially rose during the Pandemic. Winpak reported mixed quarterly results amidst lingering COVID-19 impact.

International Equity Plus Fund

The International Equity Plus Fund advanced by 10.8% after fees and expenses during the quarter, slightly behind the benchmark MSCI EAFE Index, which returned 10.9% during the same period. Fund performance was helped by holdings in the Information Technology sector. The largest detractors from performance were in the Health Care and Consumer Staples sectors.

The country weightings of the International Equity Plus Fund as of December 31, 2020 were:

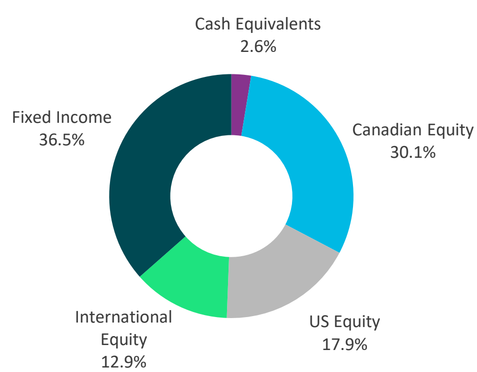


Emerging Markets Equity Fund

The Emerging Markets Fund returned 21.8% during the quarter and finished the year up 5.2%, both after fees and expenses. Fund performance was helped by the Fund's holdings in Consumer Discretionary and Communications sectors. The largest detractors were the Information Technology and Health Care sectors.

Balanced Fund

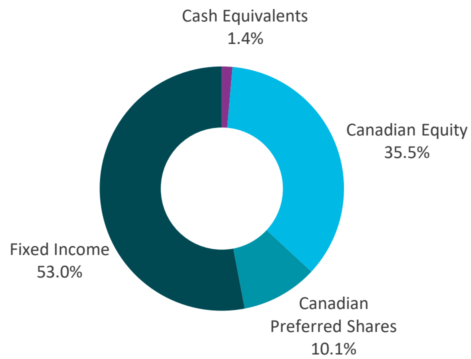
The Balanced Fund advanced by 9.0% after fees and expenses in the fourth quarter of 2020. The asset mix for the Fund as of December 31, 2020 was:



Income Advantage Fund

The Income Advantage Fund returned 7.2% after fees and expenses during the quarter. The Fund's Canadian Dividend stocks were the strongest performing component, returning 14.7% during the quarter. Preferred shares (+10.2%), sub investment grade fixed income (+4.5%) and investment grade fixed income (+1.6%) also contributed positively to performance.

The asset mix for the Income Advantage Fund as of December 31, 2020 was:



Core Bond Fund

Fixed income returns were strong in 2020, driven by the decline in interest rates in the first half of the year, while the second half of the year posted positive but more modest returns. Over the fourth quarter interest rates rose, resulting in a drag on fixed income performance generally. The impact of higher interest rates was largely offset by continued strength in corporate and provincial valuations.

The Core Bond Fund returned 0.6% after fees and expenses during the quarter, in line with the FTSE Canada Universe Bond Index. Fund performance was helped by a combination of overweight positions in corporate, provincial and real return bonds. Furthermore, during the quarter, we reduced the Fund's sensitivity to interest rates, which dampened the impact of bond yields on the Fund.

The Bank of Canada, along with the US Federal Reserve, indicated their expectation to keep short term interest rates near zero until economic slack is absorbed, widely expected to be in 2023. In addition, both the US Federal Reserve and Bank of Canada have indicated their intention to maintain the asset purchase programs over the recuperation phase of the economy.

While continuing to remain anchored well below the Bank of Canada's mid-point target of 2%, inflation expectations continued to rise modestly over the fourth quarter, fueled by increased optimism of an economic recovery and ballooning budget deficits. Moreover, the US Federal Reserve's recently announced changes to their inflation target, under which they will seek inflation that averages 2% over time by allowing price pressures to overshoot after periods of weakness, has also contributed to the rise in the market's inflation outlook. While longer term implications of massive deficit spending are unclear, we believe that inflation will remain muted in the medium term as economic slack is absorbed. The rise in inflation expectations have added value to the Core Bond Fund through our overweight exposure to real return bonds.

As we have reduced the Fund's exposure to corporate bonds, we have simultaneously increased its exposure to provincial bonds. We see excellent value in provincial bonds, which offer a significant pick-up in yield given the low level of interest

rates. The shift to provincial bonds also reflects our view that corporate bond valuations are beginning to look less attractive relative to higher quality government bonds.
Looking forward, it is difficult to envision a scenario where fixed income returns match those of 2020. Despite a rise in interest rates in the fourth quarter, we still sit at close to record low levels, with the benchmark FTSE Canada Universe Yield at 1.20% as at December 31. We think that expected returns are likely to remain depressed for several years, with the prospect of a tightening in monetary policy unlikely unless inflation were to rise materially and on a sustained basis.

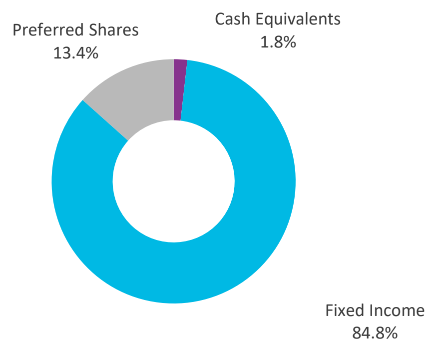
Nonetheless, we believe that fixed income remains a critical allocation within portfolios due to it being an uncorrelated asset class to equities and other asset classes with equity-like characteristics. Fixed income continues to provide an expected total return in excess of long-term inflation expectations, which can protect capital, particularly for those who are approaching retirement or who have lower risk tolerances. Therefore, we continue to look for ways to deliver the best possible returns to clients from fixed income through a combination of active management strategies, including careful credit selection, sector allocation and interest rate strategies.

Our expectation is for ongoing market volatility as the economy recovers from the global pandemic. In this environment we favour a measured approach to bond portfolio positioning, favouring high quality, liquid issuers in order to take advantage of any market dislocations over the near term, while continuing to provide an attractive risk-adjusted return, in excess of inflation, in the current low interest rate environment.

Corporate Advantage Fund

The Corporate Advantage Fund returned 2.9% after fees and expenses during the quarter. Strong returns from the Fund's preferred share holdings (+10.2%) led performance, followed by sub-investment grade fixed income (+4.5%). Investment Grade bonds were also positive during the quarter, returning 1.7%.

The asset mix of the Corporate Advantage Fund as of December 31, 2020 was:



High Yield Bond Fund

High yield bonds and bank loans ended 2020 on a strong note with the BB-B rated bond index gaining 5.5% in the fourth quarter. Despite the severe market correction in the first quarter of 2020, the high yield bond market recovered strongly on the back of continued support from the US Federal Reserve, ending the year with positive returns of 5%. Sentiment in the high yield market shifted to upbeat, buoyed by investors searching for yield in a low interest rate environment. By contrast, the recovery in the loan market was comparatively weaker due to low interest rates that have capped the yield of floating rate instruments, with the bank loan market delivering slightly negative returns during 2020.

High yield credit spreads steadily compressed in the fourth quarter and are now at levels below their long-term averages. Lower quality credit, particularly below B-rated, led the market.

Currency had an impact on the High Yield Bond Fund during the quarter as the unhedged series of the High Yield Bond Fund returned 4.3%, while the currency hedged series declined by 0.2%, both after fees and expenses. Strong fourth quarter performance in the Fund was led by Brookfield Property REIT (+27.7%) and Utility company Talen Energy (+14.0%). From a sector perspective, the Energy sector led high yield index returns in the fourth quarter (+11.0%), which included Energy refiners CVR Energy (+12.0%) and Par Pacific (+9.5%) in our Fund.

The Fund is positioned in a way that reflects our conservatism in managing high yield assets. The severity and uncertainty of the initial economic shutdown led us to adjust the holdings to better reflect the new risk and reward trade-off in a rapidly changing economic reality. In order to increase the Fund's resiliency, exposures to companies that had higher leveraged balance sheets or were vulnerable with direct COVID-19 revenue impacts were trimmed on their uncertain ability to withstand a prolonged economic downturn.

Although we believe that this shift in the Fund's positioning was prudent, we did not anticipate the speed or extent with which the US Federal Reserve would intervene and essentially backstop the entire leveraged finance market. In mid-April, the US Federal Reserve announced that it would take the unprecedented step to directly purchase high yield debt in the market.

The US Federal Reserve support in the high yield market helped companies refinance bonds that were soon to mature and provided lenders with more confidence to allow companies to continue operations despite breached covenants. While risks of imminent bankruptcies were reduced in the market, revenue for many companies remained heavily impaired and uncertain until the November announcement of effective COVID-19 vaccines.

We gradually and carefully adjusted our Fund in response through the rest of 2020. Some of the higher quality names that we purchased in late March and early April performed very well in the subsequent rally, but less than higher risk names that fell heavily in the first quarter. Through our investment process, we continue to seek companies in the market that we believe represent the best risk and reward opportunities. At times, there are areas of the market that we would not own or would only own if it represented extremely attractive value.

We continue to believe that the elevated leverage profile and stressed cashflows of many companies will result in challenges ahead until businesses can normalize their operations. However, monetary and fiscal support should remain for the foreseeable future and further periods of market dislocation are likely to be met with additional stimulus, particularly given the recent US election outcome and clean sweep of all levels of government for the Democratic Party in the US. As a result, we remain cautiously optimistic for modest positive returns from the high yield market in 2021.

Multi Credit Fund

The Multi Credit Fund advanced by 4.3% after fees and expenses in the fourth quarter.

As mentioned above, high yield bond spreads steadily declined in the fourth quarter. The impact of low interest rates continues to be a headwind on the returns of floating rate securities. As such, we continue to be overweight high yield bonds relative to bank loans, which we believe offer better opportunities for all-in returns.

Preferred Share Fund

The Preferred Share Fund had a strong fourth quarter, returning 10.0% after fees and expenses. Performance was led by the Fund's holdings in rate reset preferred shares (+10.0%), followed by perpetual preferred share holdings (+2.8%) during the quarter. Strong security selection in financial and utilities also contributed to performance.

Questions about your portfolio?

If you have questions about your Leith Wheeler portfolio, funds or services, please contact your Investment Funds Advisor at 604-683-3391 or 1-888-292-1122.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Leith Wheeler Funds. Forward-looking statements include statements that predict future events, conditions or results - including strategy, expected performance or prospects, opportunities, risks and possible future actions. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Funds and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in the forward-looking statements. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions. These factors could include, among others, market and general economic conditions, interest rates, regulation, competition and the risks set out in the Funds' Simplified Prospectus. Do not place undue reliance on our forward-looking statements. Please note the Funds have no intention of updating any forward-looking statements, whether as a result of new information, future events or otherwise.

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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 http://www.leithwheeler.com or by contacting your dealer. These documents and other information about the Funds, such as information circulars and material contracts, are available at www.sedar.com.

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