

# Leith Wheeler Balanced Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE  
December 31, 2021



This annual management report of fund performance contains financial highlights, but does not contain complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at [www.leithwheeler.com](http://www.leithwheeler.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income securities. This Fund invests primarily in Canadian issuers and may invest in foreign securities. The Fund invests in a broad range of companies and is not restricted by capitalization or industry sectors although portfolio diversification is a consideration in the selection of securities for the Fund.

Although Leith Wheeler Investment Counsel Ltd. (the “Manager”) will change the investment mix between fixed income and equity securities as opportunities arise, a portion of the Fund will be maintained in each class. The allocation is determined by the Manager, as opportunities arise, although the Fund’s equity portion will range between 40% and 75% of its total assets. The maximum invested in foreign securities is not expected to exceed 40% of the net assets of the Fund at the time of investment. The fixed income securities provide lower risk income while the common shares provide an opportunity for capital gains. Investors participate in a professionally managed portfolio in which specific security selection and asset mix decisions will be made by experienced portfolio managers.

### Risk

The overall risks of investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund during the year that affected the overall level of risk.

### Results of Operations

The Fund’s net assets increased by 14.3% in 2021, rising to \$265.1 million from \$232 million at the end of 2020. Of this change, \$32.8 million was attributable to positive investment performance and \$0.3 million of net inflows from unitholders.

For the year ended December 31st, 2021, the Balanced Fund Series A increased by 14.6% before fees, Series B increased by 13.3% after fees and expenses, and Series F increased by 13.5% after fees and expenses.

The first quarter brought highs to equity markets thanks to the approval in the US of a massive fiscal package and the ramp up of vaccinations across the globe. Longer term government bond yields rose during the quarter amid growing optimism on the recovery as well as rising inflation expectations.

In equity markets, economically sensitive areas led the way once again, continuing their run of performance that started with the vaccine news last November. Energy, Financials, Consumer Discretionary and Industrials were among the top performing sectors across markets. Similarly, with more exposure to the areas poised to benefit during a sustained economic recovery, value stocks outperformed growth stocks. As a result, our equity portfolios all significantly outperformed their respective indices in the first quarter.

Not owning gold stocks also benefited the Fund, as a 13.8% decline in the TSX sub-sector dragged down the performance of Materials in the index. In the US, relative outperformance versus the S&P 500 was driven by strength in the Consumer Discretionary and Industrials holdings. Similarly, in international equities, continued strength in Industrial holdings was the main contributor to relative returns. Our fixed income portfolio outperformed due to overweight positions in corporate, provincial and real return bonds.

At the end of the first quarter, the Balanced Fund maintained a modest overweight to equities and during the quarter we rebalanced back to our target overweight as equities continued to outperform.

Equity markets climbed higher in the second quarter, boosted by strong corporate earnings and optimism about the continued economic recovery.

North American markets were particularly strong in the quarter with both the S&P 500 and S&P/TSX Composite (TSX) up. Information Technology and Energy were among the top performing sectors in both markets. Oil prices rose 24% on an improved demand outlook, as many developed countries gradually re-opened and activity picked up ahead of the busy summer driving months. In June, technology stocks surged, as investors sought out the growth-oriented sector after the US Federal Reserve provided some indication that policy rates may rise sooner than anticipated amid higher inflation.

US equities provided a solid return in the second quarter but underperformed relative to the S&P 500. Relative performance in the Fund was strong through April and May but reversed course in June as growth stocks came back into favour. As a result, one of the main contributors to your portfolio’s underperformance was an underweight and stock selection in Information Technology.

Canadian equities were similar during the second quarter, with the Fund posting a strong absolute return but underperforming relative to the TSX due to stock selection in Information Technology. Index heavy-weight Shopify was up 30.7% as it reported strong first quarter results and benefited from the broader rally in growth-oriented tech stocks in June. We continue not to own the stock due to its expensive valuation.

## Management Discussion of Fund Performance (cont.)

### Results of Operations (cont.)

In international markets, performance by region was more mixed. European markets were supported by reopening activity, while Asian markets lagged due to supply chain issues and Japan's struggle with slower COVID-19 vaccination programs. Overall, your international equities trailed the index due to weakness in Energy and Materials holdings.

In fixed income markets, mid- and long-term government bond yields fell in the second quarter, which was in sharp contrast to the first quarter that saw a material rise in yields across maturities. Both corporate and provincial bond spreads continued to tighten in the quarter. Overall, the fixed income portfolio performed well, helped by its overweight positions in corporate and provincial bonds.

Markets generally performed well in the third quarter. North American markets were particularly strong with the S&P 500 up 15.9% and S&P/TSX Composite (TSX) 17.5%, in local currency terms, year-to-date. International markets also did well, but at a lower pace of 7.9%. The Energy sector continued its strong run during the third quarter as demand picked up and under-investment in the area led to supply shortages. Natural Gas prices increased to levels we have not seen in years.

Our Canadian Equities performed well in the third quarter, outperforming the S&P/TSX Composite. The portfolio was helped by strong performance from holdings in Energy and Information Technology and also benefited from having no exposure to areas that underperformed during the quarter – Health Care, gold stocks and Shopify. On the other hand, relative performance was partially offset by weakness in Consumer Staples.

In the US, the portfolio provided a solid return in the third quarter but underperformed relative to the S&P 500. One of the main contributors to the portfolio's underperformance was stock selection in the Communications sector. In international markets, performance by region was mixed. Your portfolio underperformed the index due to weak stock selection in the Materials, Industrials, and Consumer Discretionary sectors.

In fixed income, the portfolio delivered slightly negative returns in the third quarter as bond yields rose, while corporate and provincial credit spreads were near unchanged.

Growth stocks greatly outperformed value stocks in October and November, which contributed to the portfolio's underperformance in the fourth quarter. Value stocks rebounded in December with increasing concerns about the persistence of inflation felt by consumers and supply chain bottlenecks.

The Canadian Equity portfolio provided a strong positive return in the fourth quarter, but performance lagged the TSX. Relative results were impacted by our exposure in Materials, as well as weakness in Consumer Staples. On the other hand, performance was helped by our Information Technology holdings and by having no exposure to Health Care.

The US equity portfolio performed well but returned less than the S&P 500 Index. The portfolio's underperformance was primarily due to stock selection in Financials and an underweight to the outperforming Information Technology sector. This was offset by an underweight to the underperforming Communication Services sector.

Our international equities modestly underperformed the MSCI EAFE Index during the quarter. Earlier in 2021, companies more sensitive to the economic cycle (or classified as value equities) outperformed growth stocks. That trend reversed mid-year after the Delta variant appeared to put the recovery at risk. Sector returns showed a reversal from the previous quarters, with Energy and Financials lagging. Communication Services was the worst performing sector and had a negative return.

The fixed income portfolio outperformed the benchmark FTSE Canada Universe Bond Index during the fourth quarter due to a combination of interest rate management and yield curve strategies.

Our outlook continues to be constructive. Taking a longer-term view, the valuations for the stocks you own remain attractive which bodes well for performance going forward. In fixed income, we have positioned the portfolio modestly defensive to rising interest rates, with a lower portfolio interest rate sensitivity relative to the benchmark. We continue to be positioned with a bias for further yield curve flattening. In other areas of the portfolio, we retain a conservative positioning in corporate bonds and favour high quality, liquid issuers

### Recent Developments

Equity and bond indices fell for the month ended January 2022: S&P/TSX Composite Index (-0.4%), S&P 500 (C\$) (-4.7%), MSCI EAFE Index (C\$) (-4.3%), FTSE Canada Universe Bond Index (-3.4%).

## Management Discussion of Fund Performance (cont.)

### Related Party Transactions

Leith Wheeler Investment Counsel Ltd. (the “Manager”) is the manager and portfolio advisor of the Fund and is responsible for the Fund’s day-to-day operations. The Fund pays the Manager a management fee as compensation for managing the investment portfolio of the Fund.

As at December 31, 2021, the Fund owned 3,168,690 Series A units of the Leith Wheeler International Equity Plus Fund, 740,594 Series A units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund, and 1,098,807 Series A units of the Leith Wheeler Multi Credit Fund, which are funds under common management.

### Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B and Series F units of the Fund are 1.10% and 0.85%, respectively. During the year, the Fund paid the Manager \$ 1,227,539 for Series B and \$29,270 for Series F (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage commissions, transaction charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

We do not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

## Financial Highlights

### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

| Series A (inception September 10, 2015)   | 2021    | 2020    | 2019    | 2018    | 2017    |
|---|---------|---------|---------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of year <sup>(1) (3)</sup> | \$27.21 | \$26.16 | \$23.81 | \$25.81 | \$24.34 |
| Increase (decrease) from operations:  |         |         |         |         |         |
| Total revenue   | 0.96    | 0.78    | 0.83    | 0.67    | 0.77    |
| Total expenses  | -       | -       | -       | -       | -       |
| Realized gains (losses) for the year  | 1.13    | 0.30    | 0.43    | 0.37    | 0.48    |
| Unrealized gains (losses) for the year  | 1.84    | 0.91    | 2.01    | (1.85)  | 0.88    |
| Total increase (decrease) from operations <sup>(1)</sup>  | 3.93    | 1.99    | 3.27    | (0.81)  | 2.12    |
| Distributions:  |         |         |         |         |         |
| From income (excluding dividends)   | (0.25)  | (0.22)  | (0.19)  | (0.29)  | (0.49)  |
| From dividends  | (0.50)  | (0.52)  | (0.49)  | (0.43)  | (0.16)  |
| From capital gains  | (0.82)  | (0.05)  | (0.18)  | (0.21)  | (0.03)  |
| Return of capital   | -       | -       | -       | -       | -       |
| Total Annual Distributions <sup>(2)</sup>   | (1.57)  | (0.79)  | (0.86)  | (0.93)  | (0.68)  |
| Net assets attributable to holders of redeemable units - per unit, end of year <sup>(1)</sup>           | \$29.56 | \$27.21 | \$26.16 | \$23.81 | \$25.81 |

| Series B <sup>(4)</sup>   | 2021    | 2020    | 2019    | 2018    | 2017    |
|---|---------|---------|---------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of year <sup>(1)</sup> | \$27.91 | \$26.81 | \$24.37 | \$26.32 | \$24.84 |
| Increase (decrease) from operations:  |         |         |         |         |         |
| Total revenue   | 0.99    | 0.76    | 0.84    | 0.84    | 0.79    |
| Total expenses  | (0.24)  | (0.30)  | (0.28)  | (0.26)  | (0.21)  |
| Realized gains (losses) for the year  | 1.16    | 0.30    | 0.43    | 0.47    | 0.51    |
| Unrealized gains (losses) for the year  | 1.86    | 0.88    | 2.03    | (2.33)  | 0.90    |
| Total increase (decrease) from operations <sup>(1)</sup>  | 3.77    | 1.64    | 3.02    | (1.28)  | 1.99    |
| Distributions:  |         |         |         |         |         |
| From income (excluding dividends)   | -       | -       | -       | -       | (0.23)  |
| From dividends  | (0.46)  | (0.45)  | (0.36)  | (0.32)  | (0.17)  |
| From capital gains  | (0.84)  | (0.05)  | (0.18)  | (0.22)  | (0.03)  |
| Return of capital   | -       | -       | -       | -       | -       |
| Total Annual Distributions <sup>(2)</sup>   | (1.30)  | (0.50)  | (0.54)  | (0.54)  | (0.43)  |
| Net assets attributable to holders of redeemable units - per unit, end of year <sup>(1)</sup>       | \$30.28 | \$27.91 | \$26.81 | \$24.37 | \$26.32 |

**Financial Highlights (cont.)****The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit (cont.)**

| <b>Series F (inception September 10, 2015)</b>  | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| Net assets attributable to holders of redeemable units - per unit, beginning of year <sup>(1) (3)</sup> | \$26.56     | \$25.43     | \$23.08     | \$25.22     | \$23.79     |
| Increase (decrease) from operations:  |             |             |             |             |             |
| Total revenue   | 0.95        | 0.61        | 0.79        | 1.11        | 0.74        |
| Total expenses  | (0.26)      | (0.24)      | (0.20)      | (0.31)      | (0.17)      |
| Realized gains (losses) for the year  | 1.11        | 0.24        | 0.41        | 0.64        | 0.45        |
| Unrealized gains (losses) for the year  | 1.79        | 0.70        | 1.94        | (3.13)      | 0.84        |
| Total increase (decrease) from operations <sup>(1)</sup>  | 3.59        | 1.31        | 2.94        | (1.69)      | 1.85        |
| Distributions:  |             |             |             |             |             |
| From income (excluding dividends)   | -           | -           | -           | (0.14)      | (0.26)      |
| From dividends  | (0.44)      | (0.39)      | (0.36)      | (0.51)      | (0.16)      |
| From capital gains  | (0.80)      | (0.05)      | (0.17)      | (0.21)      | (0.04)      |
| Return of capital   | -           | -           | -           | -           | -           |
| Total Annual Distributions <sup>(2)</sup>   | (1.24)      | (0.44)      | (0.53)      | (0.86)      | (0.45)      |
| Net assets attributable to holders of redeemable units - per unit, end of year <sup>(1)</sup>           | \$28.88     | \$26.56     | \$25.43     | \$23.08     | \$25.22     |

(1) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions are reinvested in additional units of the Fund or paid in cash.

(3) From September 10, 2015, inception date of Series A and Series F units of the Fund. Both Series A and Series F initial net asset value per unit offering commenced at the closing net asset value per unit of Series B on September 10, 2015 of \$24.03.

(4) This Series of the Fund was renamed Series B as of August 28, 2015.

## Financial Highlights (cont.)

## Ratios and Supplemental Data

| Series A (inception September 10, 2015)  | 2021    | 2020    | 2019    | 2018   | 2017   |
|--|---------|---------|---------|--------|--------|
| Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup> | 140,981 | 126,739 | 118,828 | 23,801 | 13,348 |
| Number of units outstanding (000s) <sup>(1)</sup>                                    | 4,770   | 4,657   | 4,542   | 1,000  | 517    |
| Management expense ratio (%) <sup>(2)</sup>  | -       | -       | -       | -      | -      |
| Management expense ratio before waivers or absorptions (%)                           | -       | -       | -       | -      | -      |
| Trading expense ratio (%) <sup>(3)</sup>   | 0.02    | 0.03    | 0.04    | 0.03   | 0.02   |
| Portfolio turnover rate (%) <sup>(4)</sup>   | 57.06   | 69.53   | 58.14   | 64.22  | 68.15  |
| Net assets attributable to holders of redeemable units - per unit (\$)               | 29.56   | 27.21   | 26.16   | 23.81  | 25.81  |

| Series B <sup>(5)</sup>  | 2021    | 2020    | 2019   | 2018   | 2017   |
|--|---------|---------|--------|--------|--------|
| Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup> | 120,753 | 101,897 | 95,174 | 82,212 | 96,402 |
| Number of units outstanding (000s) <sup>(1)</sup>                                    | 3,988   | 3,651   | 3,549  | 3,373  | 3,663  |
| Management expense ratio (%) <sup>(2)</sup>  | 1.16    | 1.16    | 1.17   | 1.17   | 1.16   |
| Management expense ratio before waivers or absorptions (%)                           | 1.16    | 1.16    | 1.17   | 1.17   | 1.16   |
| Trading expense ratio (%) <sup>(3)</sup>   | 0.02    | 0.03    | 0.04   | 0.03   | 0.02   |
| Portfolio turnover rate (%) <sup>(4)</sup>   | 57.06   | 69.53   | 58.14  | 64.22  | 68.15  |
| Net assets attributable to holders of redeemable units - per unit (\$)               | 30.28   | 27.91   | 26.81  | 24.37  | 26.32  |

| Series F (inception September 10, 2015)  | 2021  | 2020  | 2019  | 2018  | 2017  |
|--|-------|-------|-------|-------|-------|
| Total net assets attributable to holders of redeemable units (\$000s) <sup>(1) (5)</sup> | 3,408 | 3,319 | 3,866 | 4,606 | 1,621 |
| Number of units outstanding (000s) <sup>(1)</sup>  | 118   | 125   | 152   | 200   | 64    |
| Management expense ratio (%) <sup>(2)</sup>  | 0.93  | 0.92  | 0.93  | 0.94  | 0.95  |
| Management expense ratio before waivers or absorptions (%)                               | 0.93  | 0.92  | 0.93  | 0.94  | 0.95  |
| Trading expense ratio (%) <sup>(3)</sup>   | 0.02  | 0.03  | 0.04  | 0.03  | 0.02  |
| Portfolio turnover rate (%) <sup>(4)</sup>   | 57.06 | 69.53 | 58.14 | 64.22 | 68.15 |
| Net assets attributable to holders of redeemable units - per unit (\$)                   | 28.88 | 26.56 | 25.43 | 23.08 | 25.22 |

- (1) This information is provided as at December 31 of the year shown; unless noted otherwise.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (5) This Series of the Fund was renamed Series B as of August 28, 2015.

Past Performance

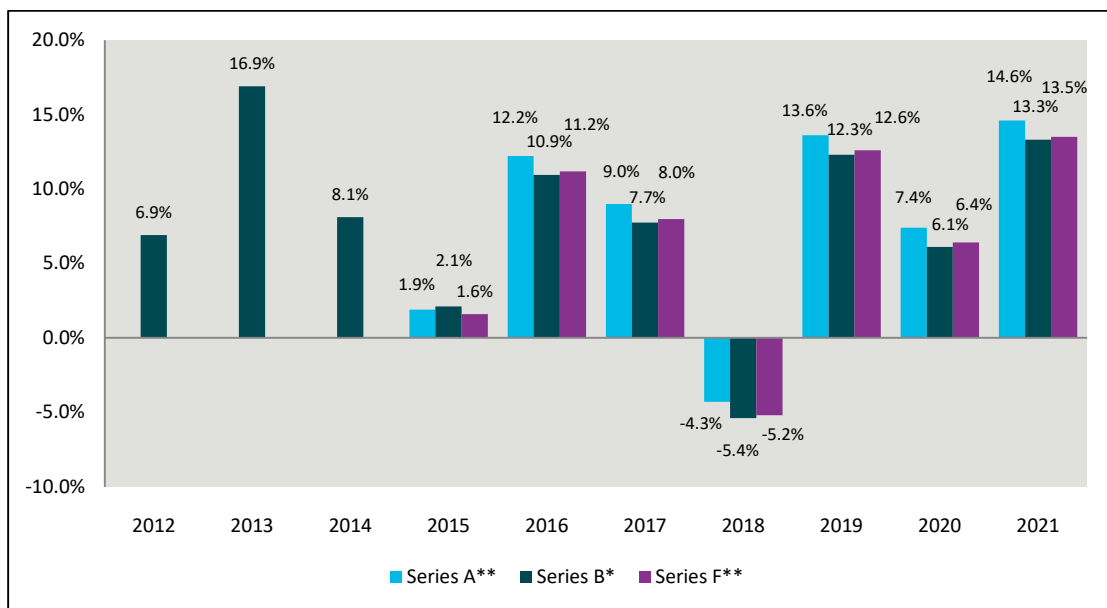
General

The Fund’s performance assumes all distributions made by the Fund in the years shown were reinvested in units of the Fund and is based on net asset value per unit. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions.

The performance information does not take into account sales charges, other charges or taxes that, if applicable, would have reduced returns or performance; but includes management fees and other expenses borne directly by the Fund. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund’s historical return, which changes each year and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each year.



\* This Series of the Fund was renamed Series B as of August 28, 2015.

\*\* Series A and Series F units were created on September 10, 2015. Return for Series A and Series F from September 10, 2015 to December 31, 2015, not annualized.



**Past Performance (cont.)****Annual Compound Returns**

The following table compares the historical annual compound return of the Fund (before fees for Series A and after fees for Series B and F) with a blended benchmark return for the year ended December 31, 2021. At the end of December 2021, the blended benchmark (the "Benchmark") was comprised of 35% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index, 15% S&P 500 Total Return Index (C\$), 15% MSCI EAFE Index (C\$) and 5% FTSE Canada 91 day T-Bill Index. The FTSE Canada Universe Bond Index measures the total return attributable to bonds, and includes representative bond issues by issuer, quality, and term. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. S&P 500 Total Return Index (C\$) includes a representative sample of 500 of the top companies in leading industries of the U.S. economy. The MSCI EAFE Index (C\$) represents the performance of large and mid-cap securities across 21 Developed Markets countries outside of North America (Europe, Australasia and the Far East). It aims to include 85% of the free float-adjusted market capitalization in each industry group, within each country. The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91 Day Treasury Bills. A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this document.

| For the Years ended December 31 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------|---------|---------|----------|
| Fund – Series A **              | 14.6%  | 11.8%   | 7.8%    | n/a      |
| Benchmark***                    | 11.8%  | 11.9%   | 8.2%    | n/a      |
| Fund – Series B *               | 13.3%  | 10.5%   | 6.6%    | 7.7%     |
| Benchmark***                    | 11.8%  | 11.9%   | 8.2%    | 8.5%     |
| Fund – Series F **              | 13.5%  | 10.8%   | 6.8%    | n/a      |
| Benchmark***                    | 11.8%  | 11.9%   | 8.2%    | n/a      |

\* This Series of the Fund was renamed Series B as of August 28, 2015.

\*\* Series A and Series F units were created on September 10, 2015.

\*\*\* We have chosen a custom blended benchmark that has similar asset class(es) and risk and return characteristics to the Fund. However, the characteristics of the benchmark will not match that of the Fund due to our active management of the Fund.

**Summary of Investment Portfolio**

As at December 31, 2021

**Top 25 Positions**

| Issuer   | % of Net Asset Value |
|--|----------------------|
| Leith Wheeler International Equity Plus Fund Series A      | 12.8%                |
| Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series A      | 4.5%                 |
| Leith Wheeler Multi Credit Fund Series A                   | 4.0%                 |
| Toromont Industries Ltd                                    | 2.0%                 |
| Royal Bank of Canada                                       | 1.9%                 |
| Cash & Other Net Assets                                    | 1.8%                 |
| Toronto-Dominion Bank                                      | 1.8%                 |
| Brookfield Asset Management Inc                            | 1.8%                 |
| Canadian National Railway Co                               | 1.5%                 |
| Constellation Software Inc                                 | 1.4%                 |
| Brookfield Infrastructure Partners LP                      | 1.2%                 |
| Canada Housing Trust No 1 1.55% December 15, 2026          | 1.1%                 |
| Bank of Montreal   | 1.1%                 |
| Tourmaline Oil Corp  | 1.1%                 |
| Open Text Corp   | 1.0%                 |
| Bank of Nova Scotia  | 1.0%                 |
| Canadian Imperial Bank of Commerce 2.47% December 05, 2022 | 1.0%                 |
| CGI Inc  | 0.9%                 |
| Canadian Natural Resources Ltd                             | 0.9%                 |
| Canadian Tire Corp Ltd                                     | 0.9%                 |
| Waste Connections Inc                                      | 0.8%                 |
| Saputo Inc   | 0.8%                 |
| Rogers Communications Inc                                  | 0.8%                 |
| Manulife Financial Corp                                    | 0.7%                 |
| Canadian Imperial Bank of Commerce                         | 0.7%                 |

**Portfolio Allocation**

| Portfolio Breakdown     | % of Net Asset Value |
|-------------------------|----------------------|
| Bonds                   | 32.9%                |
| Canadian Equities       | 29.7%                |
| U.S. Equities           | 18.6%                |
| International Equities  | 11.8%                |
| Cash & Other Net Assets | 3.3%                 |
| High Yield Bonds        | 2.6%                 |
| Senior Loans            | 1.1%                 |

The Fund held no short positions as at December 31, 2021.

*The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.leithwheeler.com](http://www.leithwheeler.com)*