

Quarterly Fund Disclosure

Leith Wheeler Investment Funds
1st Quarter of 2025



Leith Wheeler Balanced Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Leith Wheeler International Equity Plus Fund, Series 'A'	12.8%
Cash & Other Net Assets	4.1%
Leith Wheeler U.S. Small/ Mid-Cap Equity Fund, Series 'A'	3.5%
Royal Bank of Canada	2.1%
Toromont Industries Limited	1.7%
The Toronto-Dominion Bank	1.6%
Constellation Software Inc.	1.5%
CPPIB Capital Inc., 4.3%, 02/06/2034	1.4%
Canada Housing Trust No 1, 3.5%, 15/12/2034	1.2%
Pembina Pipeline Corporation	1.2%
Brookfield Infrastructure Partners Limited Partnership	1.2%
Tourmaline Oil Corporation	1.2%
British Columbia Investment Management Corporation, 3.4%, 02/06/2030	1.2%
Bank of Montreal	1.1%
Waste Connections Inc.	1.1%
Metro Inc.	1.0%
CGI Inc	1.0%
Canada Housing Trust No. 1, 1.75%, 15/06/2030	1.0%
British Columbia Investment Management Company, 4.9%, 02/06/2033	1.0%
Canadian National Railway Company	0.9%
Canadian Natural Resources Limited	0.9%
Government of Canada, 1.75%, 01/12/2053	0.9%
Definity Financial Corporation	0.9%
Saputo Inc.	0.8%
Canadian Imperial Bank of Commerce	0.8%

This summary of the investment fund's top 25 holdings may change due to ongoing portfolio transactions. A quarterly update is available 60 days after each quarter end. The Fund held no short positions as at March 31st, 2025.



Leith Wheeler Canadian Dividend Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Royal Bank of Canada	7.9%
The Toronto-Dominion Bank	6.4%
Pembina Pipeline Corporation	5.4%
Brookfield Infrastructure Partners Limited Partnership	5.4%
Toromont Industries Limited	5.0%
Bank of Montreal	4.8%
Metro Inc.	3.6%
Canadian Imperial Bank of Commerce	3.5%
Hydro One Limited	3.3%
Saputo Inc.	3.2%
Canadian Natural Resources Limited	3.2%
Canadian National Railway Company	2.8%
Definity Financial Corporation	2.7%
iA Financial Corporation Inc.	2.5%
Canadian Apartment Properties Real Estate Investment Trust	2.5%
Tourmaline Oil Corporation	2.3%
The Bank of Nova Scotia	2.2%
First Capital Real Estate Investment Trust	2.2%
Finning International Inc.	2.1%
TELUS Corporation	2.0%
Constellation Software Inc.	1.9%
Intact Financial Corporation	1.9%
TMX Group Limited	1.8%
Manulife Financial Corporation	1.8%
Chartwell Retirement Residences	1.8%

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Leith Wheeler Canadian Equity Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Royal Bank of Canada	7.1%
Toromont Industries Limited	5.6%
The Toronto-Dominion Bank	5.5%
Constellation Software Inc.	5.2%
Pembina Pipeline Corporation	4.1%
Brookfield Infrastructure Partners Limited Partnership	4.1%
Tourmaline Oil Corporation	4.1%
Bank of Montreal	3.9%
Waste Connections Inc.	3.6%
Metro Inc.	3.5%
CGI Inc	3.4%
Canadian National Railway Company	3.1%
Canadian Natural Resources Limited	3.1%
Definity Financial Corporation	3.1%
Saputo Inc.	2.9%
Canadian Imperial Bank of Commerce	2.8%
Brookfield Corporation	2.6%
Hydro One Limited	2.6%
CAE Inc.	2.5%
iA Financial Corporation Inc.	2.3%
Intact Financial Corporation	2.0%
Canadian Apartment Properties Real Estate Investment Trust	2.0%
TMX Group Limited	1.9%
Onex Corporation	1.9%
Finning International Inc.	1.8%

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Leith Wheeler Carbon Constrained Canadian Equity Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Royal Bank of Canada	8.6%
The Toronto-Dominion Bank	6.9%
Toromont Industries Limited	6.9%
Constellation Software Inc.	6.5%
Bank of Montreal	4.9%
Waste Connections Inc.	4.3%
CGI Inc	4.1%
Metro Inc.	4.1%
Brookfield Corporation	3.9%
Canadian National Railway Company	3.8%
Canadian Imperial Bank of Commerce	3.7%
Definity Financial Corporation	3.6%
Hydro One Limited	3.3%
Saputo Inc.	3.2%
CAE Inc.	2.9%
iA Financial Corporation Inc.	2.7%
Intact Financial Corporation	2.4%
Finning International Inc.	2.4%
TMX Group Limited	2.3%
Onex Corporation	2.3%
Canadian Apartment Properties Real Estate Investment Trust	2.3%
Manulife Financial Corporation	2.2%
TELUS Corporation	2.1%
The Bank of Nova Scotia	2.1%
First Capital Real Estate Investment Trust	1.8%

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Leith Wheeler Corporate Advantage Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Leith Wheeler Preferred Share Fund, Series 'A'	12.9%
Leith Wheeler Multi Credit Fund, Series 'A'	4.1%
Manulife Financial Company, 4.064%, 06/12/2034	2.3%
The Bank of Nova Scotia, 1.85%, 02/11/2026	1.9%
JP Morgan Chase & Company, 1.896%, 05/03/2028	1.8%
Bell Telephone Co of Canada or Bell, 2.5%, 14/05/2030	1.8%
TELUS Corp., 2.85%, 13/11/2031	1.6%
Inter Pipeline Ltd., 6.59%, 09/02/2034	1.5%
Royal Bank of Canada, 1.833%, 31/07/2028	1.3%
Choice Properties Real Estate Investment Trust, 3.532%, 11/06/2029	1.2%
Canadian Imperial Bank of Commerce, 4.9%, 12/06/2034	1.1%
Dollarama Inc., 2.443%, 09/07/2029	1.1%
North West Redwater Partnership/NWR Financing Comp, 4.15%, 01/06/2033	0.9%
Hydro One Inc., 4.16%, 27/01/2033	0.9%
Enbridge Gas Inc., 4.15%, 17/08/2032	0.9%
407 International Inc., 3.43%, 01/06/2033	0.9%
Ontario Power Generation Inc., 4.831%, 28/06/2034	0.9%
TransCanada PipeLines Ltd., 2.97%, 09/06/2031	0.9%
Inter Pipeline Ltd., 5.76%, 17/02/2028	0.8%
Enbridge Gas Inc., 2.35%, 15/09/2031	0.8%
Enbridge Inc., 3.1%, 21/09/2033	0.8%
Pembina Pipeline Corporation, 3.53%, 10/12/2031	0.8%
Videotron Ltd., 3.125%, 15/01/2031	0.8%
Fortified Trust, 1.964%, 23/10/2026	0.8%
Choice Properties Real Estate Investment Trust, 2.981%, 04/03/2030	0.8%

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Leith Wheeler Income Advantage Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Leith Wheeler Canadian Dividend Fund, Series 'A'	35.2%
Leith Wheeler Preferred Share Fund, Series 'A'	9.7%
Leith Wheeler Multi Credit Fund, Series 'A'	3.1%
Manulife Financial Company, 4.064%, 06/12/2034	1.8%
TELUS Corp., 2.85%, 13/11/2031	1.4%
JP Morgan Chase & Company, 1.896%, 05/03/2028	1.3%
The Bank of Nova Scotia, 1.85%, 02/11/2026	1.3%
Canadian Imperial Bank of Commerce, 4.9%, 12/06/2034	1.0%
Choice Properties Real Estate Investment Trust, 3.532%, 11/06/2029	1.0%
Bell Telephone Co of Canada or Bell, 2.5%, 14/05/2030	0.9%
Inter Pipeline Ltd., 6.59%, 09/02/2034	0.8%
Royal Bank of Canada, 1.833%, 31/07/2028	0.8%
Dollarama Inc., 2.443%, 09/07/2029	0.8%
North West Redwater Partnership/NWR Financing Comp, 4.15%, 01/06/2033	0.6%
Loblaw Companies Limited, 2.284%, 07/05/2030	0.6%
Hyundai Capital Canada Inc, 2.008%, 12/05/2026	0.6%
Brookfield Infrastructure Finance ULC, 4.193%, 11/09/2028	0.6%
Federation des Caisses Desjardins du Quebec, 3.804%, 24/09/2029	0.6%
Choice Properties Real Estate Investment Trust, 2.848%, 21/05/2027	0.6%
407 International Inc., 3.43%, 01/06/2033	0.6%
TransCanada PipeLines Ltd., 2.97%, 09/06/2031	0.6%
407 International Inc., 2.59%, 25/05/2032	0.5%
Enbridge Gas Inc., 4.15%, 17/08/2032	0.5%
Ontario Power Generation Inc., 4.831%, 28/06/2034	0.5%
Enbridge Inc., 3.1%, 21/09/2033	0.5%

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Leith Wheeler International Equity Plus Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Rheinmetall AG	4.5%
BNP Paribas SA	3.0%
Julius Baer Gruppe AG	2.8%
SK Hynix Inc.	2.5%
Euronext NV	2.4%
Enbridge Inc.	2.3%
Aker BP ASA	2.3%
Standard Chartered PLC	2.2%
Suncor Energy Inc.	2.2%
Snam SpA	2.1%
Thales SA	2.0%
Legal & General Group PLC	2.0%
Centrica PLC	1.9%
TOTO Limited	1.9%
Carlsberg AS	1.8%
Deutsche Post AG	1.8%
Makita Corporation	1.8%
Fresnillo PLC	1.8%
Cash & Other Net Assets	1.8%
JD.com Inc.	1.8%
BASF SE	1.7%
Akzo Nobel NV	1.7%
Thai Beverage Public Company Limited	1.7%
Barry Callebaut AG	1.7%
ENN Energy Holdings Limited	1.7%

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Leith Wheeler Money Market Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Government of Canada Treasury Bill, 2.48%, 16/07/2025	11.4%
Government of Canada Treasury Bill, 3.62%, 24/04/2025	6.2%
Province of Ontario, 3.12%, 11/06/2025	5.2%
Province of Saskatchewan, 2.67%, 10/06/2025	5.1%
Province of British Columbia, 2.85%, 08/08/2025	4.1%
Province of Alberta, 2.78%, 05/08/2025	3.7%
EQB CN, 3%, 27/05/2025	3.6%
TD Bank, 2.7%, 17/06/2025	3.5%
Volkswagen Credit Ca, 2.91%, 09/04/2025	2.9%
Province of Quebec, 2.79%, 21/11/2025	2.6%
Province of British Columbia, 3.46%, 08/07/2025	2.4%
TD Bank, 2.7%, 16/06/2025	2.3%
The Bank of Nova Scotia, 2.6%, 01/10/2025	2.2%
Province of Newfoundland, 3.19%, 10/04/2025	2.2%
Honda Canada Fina Ap, 2.95%, 17/04/2025	1.9%
Government of Canada Treasury Bill, 3.01%, 08/10/2025	1.9%
Province of Quebec, 2.67%, 20/06/2025	1.9%
EQB CN, 2.86%, 02/06/2025	1.9%
Toyota Credit Canada Inc., 4%, 21/05/2025	1.9%
National Bank of Canada, 3.31%, 02/06/2025	1.9%
Government of Canada Treasury Bill, 2.69%, 03/12/2025	1.8%
Province of Quebec, 2.7%, 01/08/2025	1.7%
Province of PEI, 2.76%, 03/06/2025	1.5%
Hydro One, 3.03%, 03/04/2025	1.5%
Province of Ontario, 3.65%, 23/04/2025	1.5%

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Leith Wheeler Multi Credit Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Par Petroleum LLC, Term Loan, 8.038%, 28/02/2030	3.7%
Charter Communications Oper, Term Loan, 6.56%, 15/12/2031	2.8%
Transdigm Inc, Term Loan, 7.079%, 24/08/2028	2.7%
Station Casinos LLC, Term Loan, 6.324%, 14/03/2031	2.7%
Qorvo Inc., 3.375%, 01/04/2031	2.7%
Hilton Grand Vacations Borrower Escrow LLC / Hilto, 6.625%, 15/01/2032	2.4%
DaVita Inc., 6.875%, 01/09/2032	2.2%
Northern Oil and Gas Inc., 8.125%, 01/03/2028	2.2%
Inter Pipeline Ltd., 6.59%, 09/02/2034	2.0%
Emera Inc., 6.75%, 15/06/2076	2.0%
First Quantum Minerals Limited, 9.375%, 01/03/2029	1.9%
Match Group Holdings II LLC, 4.125%, 01/08/2030	1.9%
Northern Oil and Gas Inc., 8.75%, 15/06/2031	1.8%
Russel Metals Inc., 4.423%, 28/03/2030	1.8%
Fortress Transportation and Infrastructure Investo, 5.875%, 15/04/2033	1.8%
Open Text Corp, Term Loan, 6.074%, 31/01/2030	1.8%
Calpine Corp, Term Loan, 0%, 27/02/2032	1.7%
Cash & Other Net Assets	1.7%
Dun & Bradstreet Corporation, Term Loan, 6.574%, 18/01/2029	1.7%
American Airlines Inc., 8.5%, 15/05/2029	1.6%
Amentum Holdings INC, Term Loan, 6.574%, 29/09/2031	1.6%
Cleveland-Cliffs Inc., 7%, 15/03/2032	1.6%
Ford Motor Credit Co LLC, 7.35%, 06/03/2030	1.6%
American Airlines Inc, Term Loan, 6.507%, 04/06/2029	1.6%
Ford Motor Credit Co LLC , 3.625%, 17/06/2031	1.6%

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Leith Wheeler Preferred Share Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

BCE Inc., Preferred, Series 'AM', Perpetual	6.6%
Enbridge Inc., Preferred, Series '15', Perpetual	5.9%
The Toronto-Dominion Bank, Preferred, Series '9'	5.6%
Royal Bank of Canada, Preferred, Series 'BD', Perpetual	5.6%
Intact Financial Corporation, Preferred, Series '3'	4.5%
Brookfield Renewable Power Preferred Equity Inc., Preferred, Series '1'	4.3%
Enbridge Inc., Preferred, Series '13', Perpetual	4.0%
TC Energy Corporation, Preferred, Series '1', Perpetual	3.9%
Fortis Inc., Preferred, Series 'M'	3.4%
Manulife Financial Corporation, Preferred, Series '19'	2.8%
Great-West Lifeco Inc., Preferred, Series 'N'	2.5%
TC Energy Corporation, Preferred, Series '9', Perpetual	2.5%
The Toronto-Dominion Bank, Preferred, Series '7'	2.2%
Great-West Lifeco Inc., Preferred, Series 'S', Perpetual	1.7%
Great-West Lifeco Inc., Preferred, Series 'P', Perpetual	1.7%
Intact Financial Corporation, Preferred, Series '6'	1.7%
Brookfield Corporation, Preferred, Series '42'	1.6%
CU Inc., Preferred, Series '1', Perpetual	1.6%
Pembina Pipeline Corporation, Preferred, Series '25', Perpetual	1.6%
TC Energy Corporation, Preferred, Series '3', Perpetual	1.5%
Brookfield Renewable Power Preferred Equity Inc., Preferred, Callable, Perpetual	1.5%
AltaGas Limited, Preferred, Series 'A'	1.5%
Emera Inc., Preferred, Series 'J'	1.5%
Cenovus Energy Inc., Preferred, Series '7'	1.4%
Royal Bank of Canada, Preferred, Series 'BF', Perpetual	1.4%

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Leith Wheeler US Small-Mid Cap Equity Fund

Quarterly Fund Disclosure | March 31st, 2025

Top 25 Holdings (% of Net Asset Value)

Cash & Other Net Assets	7.9%
Corpay Inc	6.7%
SEI Investments Company	6.0%
Henry Schein Inc.	5.8%
Keysight Technologies Inc.	4.9%
Globus Medical Inc	4.7%
Globe Life Inc.	4.5%
Universal Health Services Inc.	4.4%
Brookfield Infrastructure Partners Limited Partnership	4.4%
Old Republic International Corporation	4.2%
Icon PLC	4.1%
Snap-on Inc.	4.0%
The Middleby Corporation	3.8%
Crown Holdings Inc.	3.6%
Carlisle Companies Inc.	3.6%
Lamar Advertising Company	3.4%
Wyndham Hotels & Resorts Inc.	3.3%
CarMax Inc.	3.1%
First Advantage Corporation	3.0%
Booz Allen Hamilton Holding Corporation	2.8%
Gentex Corporation	2.7%
ASGN Inc.	2.4%
Hayward Holdings Inc.	2.4%
Hillman Solutions Corporation	2.2%
MKS Instruments Inc.	2.2%

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