

Leith Wheeler High Yield Bond Fund (CAD Hedged) Series F

Summary of Investment Portfolio as of July 31, 2017

Fund Objective:

To provide investors with a high level of income and the opportunity for capital appreciation by investing in a portfolio of primarily high yielding fixed income securities issued by U.S., Canadian and other international corporations.

Investment Style:

We take a conservative, disciplined approach to managing our High Yield Bond Fund. We believe the key to investing in high yield bonds is investing in solid companies run by strong management teams that can navigate variable market conditions. The High Yield Bond Fund is a concentrated portfolio made up of liquid securities, focused on high quality non-investment grade bonds with strong cash flows. The High Yield Bond Fund is available in both a Canadian currency hedged option and an unhedged option.

Fund Details:

Asset Class	Fixed Income	Minimum Investment	\$5,000; \$1,000 for additional purchases
Fund Size	\$63.1 million	RRSP/RRIF Eligible	Yes
Fund Inception Date	May 27, 2015	Distribution Frequency	Monthly
Series Inception Date	September 11, 2015	MER	0.65% + taxes
Effective Yield	5.26% (before fees)	Fund Code	LWF034
Number of Holdings	45	Modified Duration	2.9 Years
Average Credit Quality	BB	Average Term	6.7 Years

Performance History of F Series (Net of Fees, Annualized over 1 Year):

	1 Month	3 Months	YTD	1 Year	Since Inception (Sept. 11, 2015)
High Yield Bond Fund (CAD Hedged)	0.9%	1.2%	5.1%	11.6%	8.9%

Performance History Since Inception (Gross of Fees):

	Since Inception (May 31, 2015)	Annualized Volatility
High Yield Bond Fund (CAD Hedged)	7.3%	3.8%
BB-B High Yield Index*	5.4%	4.5%
Broad High Yield Index (Inc. CCC)**	5.9%	4.6%
iShares US High Yield Bond ETF (CAD Hedged)	4.0%	7.7%

* BoA ML BB-B High Yield Constrained Index (CAD Hedged)

** BoA ML US High Yield Constrained Index (CAD Hedged)

Distribution History of F Series:

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Feb-17	\$0.0537	\$54.90	May-17	\$0.0500	\$51.13
Mar-17	\$0.0442	\$45.25	Jun-17	\$0.0000	\$0.00
Apr-17	\$0.0541	\$55.04	Jul-17	\$0.0269	\$27.23

Top 10 Holdings (% of Net Asset Value):

Seagate HDD Cayman 4.88% June 1, 2027	6.0%
Diebold Inc 8.50% April 15, 2024	4.8%
Dynegy Inc 6.75% November 1, 2019	3.9%
General Cable Corp 5.75% October 1, 2022	3.8%
Unit Corp 6.63% May 15, 2021	3.6%
First Quantum Minerals 7.00% February 15, 2021	3.5%
Reynolds GRP ISS/Reynold FRN 4.52% July 15, 2021	3.3%
GFL Environmental 9.88% February 1, 2021	3.3%
CNDT 10.50% December 15, 2024	3.2%
Parkland Fuel Corp 5.63% May 9, 2025	3.2%

Portfolio Composition (% of Net Asset Value):

HY - Basic Industry	19.4%
HY - Services	15.3%
HY - Energy	14.3%
HY - Healthcare	9.4%
HY - Capital Goods	8.7%
HY - Tech & Electronics	6.0%
HY - Telecom	4.9%
HY - Leisure	4.5%
HY - Utility	3.9%
HY - Media	2.3%
Loans	6.0%
Cash & Equivalents [†]	5.3%

Credit Rating Profile (% of Net Asset Value):

BBB	10.5%
BB	24.0%
B	63.6%
CCC	1.9%

Currency Profile (% of Net Asset Value):

United States	86.4%
Canada	8.3%
Cash & Cash Equivalents [†]	5.3%

Monthly Commentary:

The Leith Wheeler High Yield Bond Fund (CAD Hedged) increased by 0.9% in July, after fees and expenses. The high yield market realized positive returns, with lower quality bonds outperforming. Rates were lower during the month, with 5 year and 10 year Treasuries down 5bps and 1bps, respectively.

Metal and mining names were among the top performers in July, with **Teck Resources** and **First Quantum** leading the pack. Some of the detractors from performance included **Diebold Nixdorf** and **Seagate Technology**. **Diebold Nixdorf** reported weak second quarter results and reduced their FY2017 guidance, although we understand this is a transitional year as the company integrates its acquisitions. We tactically added to our position on this weakness. **Seagate Technology** reported weak quarterly results with lower than expected revenue and margins. The current industry climate is still strong and we continue to view the bonds as favourably mispriced. The company has investment grade level metrics and the bonds are still cheap relative to comparable BB technology names.

We remain constructive on high yield debt over the longer term, although valuations based on spreads are increasingly expensive relative to historical data. When compared to investment grade bonds and equity markets, high yield still offers favourable return potential. The positive momentum in US economic indicators is supportive for balance sheet strength of high yield issuers. Default rates remain very low, especially outside of the energy and mining sectors, and corporate leverage is stable. Furthermore, high yield bonds have historically performed well in a rising interest rate environment due to their shorter duration and higher coupons.

† Cash and cash equivalents includes other assets and liabilities

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The forward looking information contained in this summary is based on our current expectations about future events. Forward-looking statements are not guarantees of future performance, the assumptions upon which they are based may not prove to be accurate. Actual results could differ materially from those expressed. Do not place undue reliance on forward-looking statements.

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 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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