

Leith Wheeler High Yield Bond Fund (Unhedged) Series F

Summary of Investment Portfolio as of August 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	\$65.0 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	5.76% (before fees)	Fund Code	LWF033
Number of Holdings	45	Modified Duration	3.5 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 (Unhedged)	0.6%	-5.8%	-1.3%	5.1%	5.5%

Performance History Since Inception (Gross of Fees):

	Since Inception (May 31, 2015)	Annualized Volatility
High Yield Bond Fund (Unhedged)	7.7%	8.3%
BB-B High Yield Index*	5.9%	8.3%
Broad High Yield Index (Inc. CCC)**	6.3%	8.3%

* BoA ML BB-B High Yield Constrained Index

** BoA ML US High Yield Constrained Index

Distribution History of F Series:

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Mar-17	\$0.0407	\$39.48	Jun-17	\$0.0000	\$0.00
Apr-17	\$0.0471	\$44.22	Jul-17	\$0.0257	\$26.31
May-17	\$0.0748	\$71.46	Aug-17	\$0.0423	\$43.17

Top 10 Holdings (% of Net Asset Value):

Seagate HDD Cayman 4.88% June 1, 2027	5.8%
Diebold Inc 8.50% April 15, 2024	4.7%
Tutor Perini Corp 6.88% May 1, 2025	3.5%
First Quantum Minerals 7.00% February 15, 2021	3.5%
Unit Corp 6.63% May 15, 2021	3.5%
CHS/Community Health System 5.13% August 1, 2021	3.2%
Reynolds GRP ISS/Reynold FRN 4.52% July 15, 2021	3.2%
CNDT 10.50% December 15, 2024	3.2%
Parkland Fuel Corp 5.63% May 9, 2025	3.1%
GFL Environmental 9.88% February 1, 2021	3.0%

Portfolio Composition (% of Net Asset Value):

HY - Basic Industry	20.3%
HY - Services	14.9%
HY - Energy	13.8%
HY - Healthcare	7.8%
HY - Capital Goods	7.5%
HY - Leisure	6.5%
HY - Tech & Electronics	5.8%
HY - Telecom	5.7%
HY - Media	4.1%
Loans	5.8%
Cash & Equivalents [†]	7.8%

Credit Rating Profile (% of Net Asset Value):

BBB	10.4%
BB	25.4%
B	63.4%
CCC	0.8%

Currency Profile (% of Net Asset Value):

United States	84.1%
Canada	8.1%
Cash & Cash Equivalents [†]	7.8%

Monthly Commentary:

The Leith Wheeler High Yield Bond Fund (Unhedged) increased by 0.6% in August, after fees and expenses. High yield performance has been loosely correlated with equity markets in the last few months, posting respectable total returns through modest spread tightening and coupon returns. The United States equity softness in August also led to a slight high yield spread widening; resulting in index level OAS spreads similar to early 2017 levels. We are cautious of the fluid geopolitical, political, fiscal and monetary situations today. However, the underlying fundamentals and momentum in the United States economy would suggest that any potential short-term weakness would likely be welcomed as a buying opportunity.

In late 2016 and early 2017 we have seen a convergence of leveraged loan asset class yields and broad high yield yields (3 year takeout/maturity comparison). High yield spreads have compressed and loan yields have been stable to increasing as LIBOR has increased. Loans rank higher in corporate capital structures, have historically higher recovery rates and offer partial protection from rising interest rates with LIBOR resets every quarter (floating rate product). Given these characteristics, the relative value proposition for loans against high yield is more compelling today compared to a year ago. The Fund allows some flexibility to hold up to 10% of AUM in loans, we have three secured loan investments in the portfolio: **Ever Payments, Kinetic Concepts and Dell Technologies**.

Looking ahead into September there should be an increase in new issue activity that we will look to participate in.

† 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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How to reach us:

Leith Wheeler Investment Funds Ltd.
1500 - 400 Burrard Street
Vancouver, BC V6C 3A6

Phone: 604.683.3391
Toll-Free: 1.888.292.1122
Fax: 604.683.0323
Email: info@leithwheeler.com
Website: www.leithwheeler.com