

Leith Wheeler High Yield Bond Fund (Unhedged) Series F

Summary of Investment Portfolio as of November 30, 2017

FUND DETAILS

| | |
|------------------------|---|
| Asset Class | High Yield Fixed Income |
| Total Fund Assets | \$45.6 million |
| Series | F |
| Series Inception Date | September 11, 2015 |
| Fund Inception Date | May 27, 2015 |
| Currency | CAD |
| Minimum Investment | \$5,000; \$1,000 for additional purchases |
| RRSP/RRIF Eligible | Yes |
| Number of Holdings | 46 |
| Benchmark | Bank of America Merrill Lynch BB-B High Yield Constrained Index |
| Distribution Frequency | Monthly |
| MER | 0.65% + taxes |
| Fund Code | LWF033 |
| Effective Yield | 5.77% |

REASONS TO OWN

- Source of monthly income and potential for capital gains
- Active, concentrated high yield and senior loan portfolio
- Exposure to U.S. currency and fluctuations between U.S. and Canadian dollars
- Long term, index agnostic, relative value style
- Low to medium investment risk

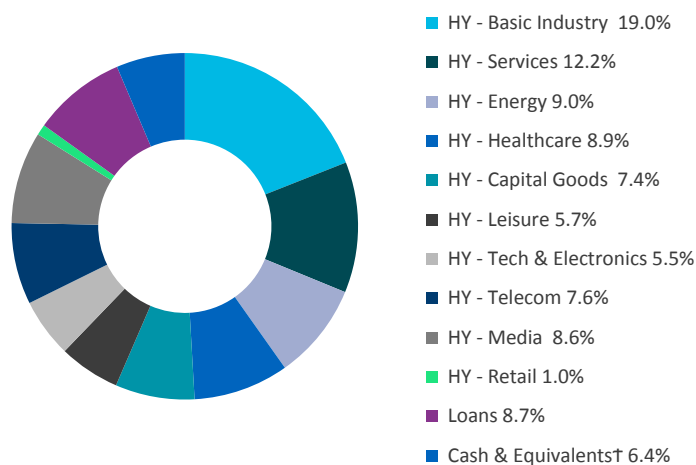
FUND OBJECTIVE

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.

ASSET ALLOCATION (% NET ASSET VALUE)



TOP 10 HOLDINGS (% NET ASSET VALUE)

| | | |
|------------------------------|--------------------------|------|
| Seagate HDD Cayman | 4.88% June 1, 2027 | 5.6% |
| Diebold Inc | 8.50% April 15, 2024 | 4.8% |
| First Quantum Minerals Ltd | 7.00% February 15, 2021 | 4.1% |
| Tutor Perini Corp | 6.88% May 01, 2025 | 4.0% |
| Reynolds GRP ISS/Reynold FRN | July 15, 2021 | 3.6% |
| CNDT | 10.50% December 15, 2024 | 3.6% |
| CHS Community Health Sys | 5.13% August 1, 2021 | 3.5% |
| CSC Holdings Llc | 10.13% January 15, 2023 | 3.4% |
| Teck Resources Limited | 5.20% March 1, 2042 | 3.3% |
| Silversea Cruise Finance | 7.25% February 1, 2025 | 3.2% |

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ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)

| | 1 Month | 3 Months | YTD | 1 Year | 2 Years | Since Inception (Sept. 11, 2015) |
|---------------------------------|---------|----------|------|--------|---------|-------------------------------------|
| High Yield Bond Fund (Unhedged) | -0.4% | 4.1% | 2.7% | 4.4% | 8.0% | 6.8% |
| BB-B High Yield Index* | -0.3% | 3.8% | 2.6% | 4.0% | 7.6% | 6.1% |

CALENDAR YEAR RETURNS VS. BENCHMARK (NET OF FEES)

| | YTD | 2016 |
|---------------------------------|------|-------|
| High Yield Bond Fund (Unhedged) | 2.7% | 10.3% |
| BB-B High Yield Index* | 2.6% | 10.8% |

* Bank of America Merrill Lynch BB-B High Yield Constrained Index

CURRENCY PROFILE (% FIXED INCOME)

| | |
|---------------------------------|-------|
| United States | 90.3% |
| Canada | 4.6% |
| Cash & Equivalents [†] | 5.1% |

FIXED INCOME DETAILS

| | |
|------------------------|-----------|
| Average Credit Quality | BB |
| Modified Duration | 3.8 Years |
| Average Term | 6.7 Years |

MATURITY (% FIXED INCOME)

| | |
|------------|-------|
| 0-3 Years | 2.7% |
| 3-5 Years | 25.2% |
| 5-10 Years | 64.1% |
| >10 Years | 8.0% |

CREDIT RATING PROFILE (% FIXED INCOME)

| | |
|-----|-------|
| BBB | 10.2% |
| BB | 21.2% |
| B | 66.0% |
| CCC | 2.6% |

DISTRIBUTION HISTORY OF F SERIES

| | Dist./Unit | Per \$10,000 | | Dist./Unit | Per \$10,000 |
|--------|------------|--------------|--------|------------|--------------|
| Jun-17 | \$0.0000 | \$0.00 | Sep-17 | \$0.1272 | \$131.11 |
| Jul-17 | \$0.0257 | \$26.31 | Oct-17 | \$0.2366 | \$239.70 |
| Aug-17 | \$0.0423 | \$43.17 | Nov-17 | \$0.1132 | \$116.52 |

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† Cash and cash equivalents includes other assets and liabilities

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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 www.leithwheeler.com or by contacting your dealer. These documents and other information about the Funds, such as information circulars and material contracts, and, if the Fund invests in other investment funds, the prospectus and other information about the underlying investment funds, are available at www.sedar.com.

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