

Leith Wheeler High Yield Bond Fund

Summary of Investment Portfolio as of September 30, 2017

FUND DETAILS

Asset Class	Fixed Income
Total Fund Assets	\$53.6 million
Series	B
Series Inception Date	May 27, 2015
Fund Inception Date	May 27, 2015
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	47
Benchmark	Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD Hedged)
Distribution Frequency	Monthly
MER	0.84%
Fund Code	LWF026
Effective Yield	5.73%

TOP 25 HOLDINGS (% OF NET ASSET VALUE)

Seagate HDD Cayman 4.875% June 01, 2027	5.9%
Diebold Inc 8.5% April 15, 2024	4.2%
Century Aluminum Co 7.5% June 01, 2021	3.7%
Tutor Perini Corp 6.875% May 01, 2025	3.5%
General Cable Corp 5.75% October 01, 2022	3.4%
First Quantum Minerals Ltd 7% February 15, 2021	3.4%
Scientific Games International Inc. 7.00% January 1, 2022	3.3%
Unit Corp 6.625% May 15, 2021	3.2%
CHS Community Health Sys 5.125% August 01, 2021	3.1%
Reynolds Group 4.804% July 15, 2021	3.0%
Conduent Finance Inc / Xerox Business Services LLC 10.5% December 15, 2024	3.0%
Teck Resources Limited 5.4% February 01, 2043	2.9%
Parkland Fuel Corp 5.625% May 09, 2025	2.9%
Select Medical Corp 6.375% June 01, 2021	2.8%
Teck Resources Limited 5.2% March 01, 2042	2.8%
GFL Environmental inc 9.875% February 01, 2021	2.6%
CSC Holdings LLC 10.125% January 15, 2023	2.4%
Cortes NP Acquisition Corp 9.25% October 15, 2024	2.4%
Donnelley Financial Solution 8.25% October 15, 2024	2.4%
Everi Payments Inc. Term B Loan 5.75% May 9, 2024	2.3%
Dell International L.L.C. (EMC Corporation) New Term B Loan 3.73% September 7, 2023	2.3%
Kinetic Concepts, Inc. Dollar Term Loan 4.55% February 2, 2024	2.3%
Dakota Merger Sub Inc 7.75% September 01, 2023	2.2%
Silversea Cruise Finance 7.25% February 01, 2025	2.1%
Coeur Mining Inc 5.875% June 01, 2024	2.1%

REASONS TO OWN

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

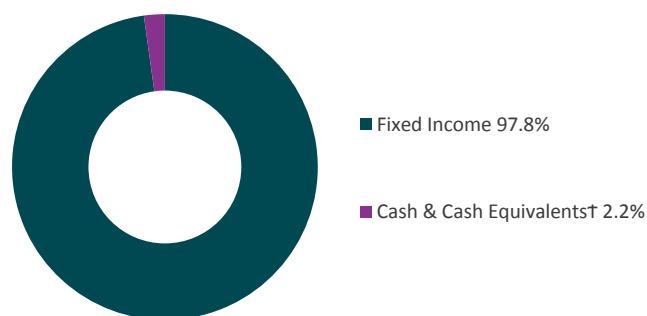
FUND OBJECTIVE

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 (% OF NET ASSET VALUE)



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ANNUALIZED RETURNS VS. BENCHMARK

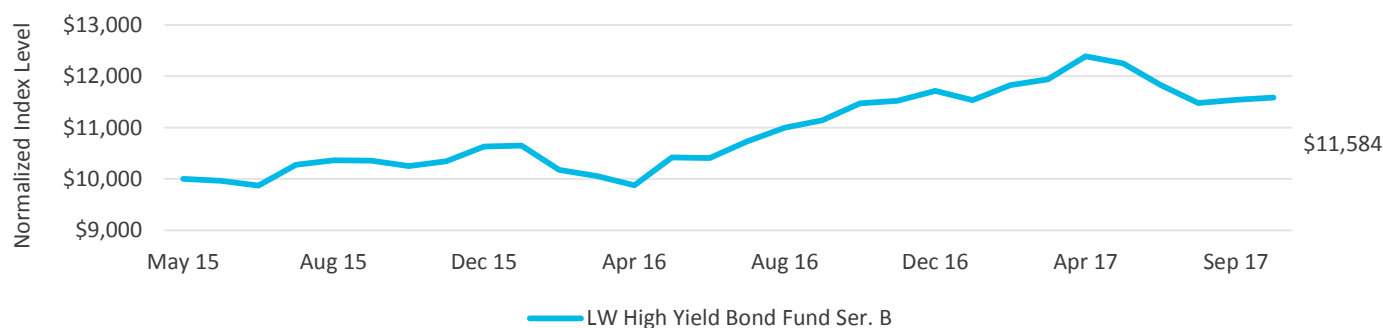
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	-2.1%	-1.1%	4.0%	n/a	n/a	n/a
Benchmark	-1.8%	-0.6%	2.7%	n/a	n/a	n/a

* series inception date

CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	-1.1%	10.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	-0.6%	10.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

PERFORMANCE HISTORY (GROWTH OF \$10,000 OVER 10 YEARS OR SINCE INCEPTION)



CURRENCY PROFILE (% OF NET ASSET VALUE)

United States	91.3%
Canada	7.7%
Cash & Equivalents [†]	1.0%

FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	3.9 Years
Average Term	7.0 Years

MATURITY (% OF FIXED INCOME)

0-3 Years	4.3%
3-5 Years	27.9%
5-10 Years	60.2%
>10 Years	7.6%

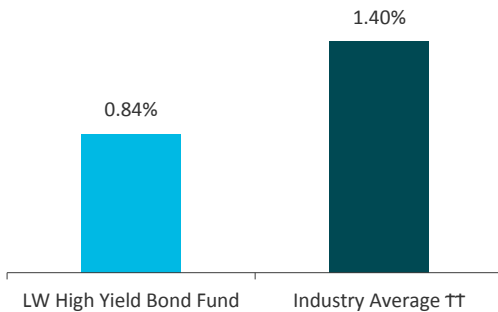
CREDIT RATING PROFILE (% OF FIXED INCOME)

BBB	10.2%
BB	24.5%
B	64.4%
CCC	0.9%

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MANAGEMENT EXPENSE RATIO



† Cash and cash equivalents includes other assets and liabilities

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The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, Leith Wheeler, or any other deposit insurer. Fund values change frequently and past performances may not be repeated. Just as performance can move up and down, so too can distributions; distribution history should not be used to predict future distributions. The summary of the investment fund's portfolio may change due to ongoing portfolio transactions.

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.

This summary is not intended to provide advice, recommendations or offers to buy or sell any product or service. The information provided is compiled from our own research that we believe to be reasonable and accurate at the time of writing, but is subject to change without notice.

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