

Leith Wheeler Multi Credit Fund Series F

Summary of Investment Portfolio as of October 31, 2017

FUND DETAILS

Asset Class	Multi-Asset Fixed Income
Total Fund Assets	\$28.8 million
Series	F
Series Inception Date	September 27, 2017
Fund Inception Date	May 25, 2017
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	45
Benchmark	Canadian Dollar Offered Rate (CDOR)
Distribution Frequency	Quarterly
MER	0.80% + taxes
Fund Code	LWF057
Effective Yield	5.29%

REASONS TO OWN

- Source of income with some potential for capital gains
- Actively managed portfolio of U.S. senior loans, global high yield and global investment grade fixed income
- Tactical allocation based on relative value across assets and economic cycle assessment
- Duration management via floating rate and non-floating rate product to mitigate interest rate volatility
- Low to medium investment risk

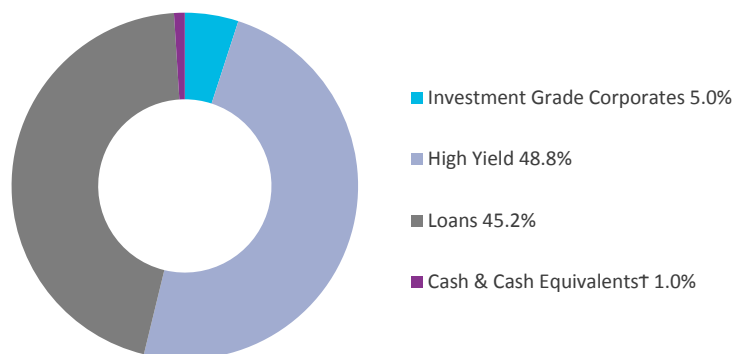
FUND OBJECTIVE

To achieve interest income, with the potential for some long term capital growth, by investment primarily in corporate credit securities. The primary return objective is to deliver income and return in excess of CDOR over a credit cycle.

INVESTMENT STYLE

We aim to add value in the Multi Credit Fund by generating yield using a relative valuation approach and investing in U.S. senior loans, global high yield and global investment grade fixed income. We find opportunities both across different asset classes and within the capital structure, based on relative value and where we are in the economic cycle. There is a focus on managing credit and duration risk, as access to both floating rate and non-floating rate investments moderates interest rate volatility. Safety and liquidity are the focus of our approach to fixed income investing.

ASSET ALLOCATION (% NET ASSET VALUE)



TOP 10 HOLDINGS (% NET ASSET VALUE)

Endo International Plc	4.4%
Russell Investments US	4.4%
Select Medical Corp	4.4%
RP Crown Parent Llc	4.4%
Communications Sales & Leasing	4.2%
Olympus Merger Sub Inc	3.9%
Sprint Communications 9.00% November 15, 2018	3.8%
CHK TL 1.5 1L USD	3.5%
Diebold Inc 8.50% April 15, 2024	3.5%
Century Aluminum Company 7.50% June 1, 2021	3.5%

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SECTOR ALLOCATION (% NET ASSET VALUE)

Investment Grade Corporates	5.0%
High Yield Corporates	48.8%
Loans	45.2%
Cash & Cash Equivalents [†]	1.0%

MATURITY (% FIXED INCOME)

0-3 Years	4.1%
3-5 Years	19.5%
5-10 Years	73.1%
10-20 Years	0.8%
>20 Years	2.5%

FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	2.2 Years
Average Term	6.3 Years

CREDIT RATING PROFILE (% FIXED INCOME)

BBB	5.0%
BB	37.2%
B	57.8%

[†] 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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