

Leith Wheeler High Yield Bond Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2016



Leith Wheeler
INVESTMENT COUNSEL LTD.

Quiet Money.

This annual management report of fund performance contains financial highlights, but does not contain complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at www.leithwheeler.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The Fund's objective is to provide investors with a high level of income and the opportunity for capital appreciation. The Fund will invest primarily in fixed income securities issued by U.S., Canadian and other international corporations. The Fund is available in a hedged and unhedged series. For investors seeking exposure to U.S. currency with exposure to fluctuations between the U.S. and Canadian dollars, an unhedged version is available. For investors seeking exposure to the assets of the funds denominated or exposed to the U.S. currency, but wishing to reduce exposure to fluctuations between the Canadian and U.S. dollars, a Canadian dollar hedged version is available.

Risk

The overall risks of investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund during the year that affected the overall level of risk.

Results of Operations

The Fund's net assets increased by 66.2% in 2016, rising to \$36.4 million from \$21.9 million at the end of 2015. Of this change, \$4.1 million was attributable to investment losses and \$10.4 million to net inflows.

Fixed income investments overall performed well in 2016. As with the equity markets, however, the high yield bond market began the year with a high level of volatility but recovered and ended the year in positive territory. Once again, currency had a big impact in the performance of the unhedged series compared to the Canadian dollar hedged series of the Fund. The unhedged version of the High Yield Bond Fund lagged the hedged version in 2016 as the Canadian dollar strengthened against the U.S. dollar. Series A units of the unhedged High Yield Bond Fund increased by 11.1% while the hedged series advanced by 14.3% in 2016. The unhedged units of Series B returned 10.1% and Series F advanced by 10.3%, both after fees and expenses. The Canadian dollar hedged version saw Series B units return 13.3% and Series F units advance by 13.6%, both after fees and expenses over the same time period.

The high yield bond market performed strongly in 2016, as it continued to benefit from a global reach for yield in the current low interest rate environment. Higher risk high yield bonds posted strong results: CCC-rated bonds outperformed, while BB-rated bonds underperformed. The Fund beat its benchmark over the year due to superior sector and issuer selection.

We began the year positioned defensively, having a lower exposure to commodities in general, and to energy stocks in particular, than the market. Throughout the first half of 2016, the default rate in the energy and mining sectors increased along with the number of issuers that became "fallen angels" (had their credit rating reduced below investment grade). During the first half of the year we initiated new positions in Aercap, EnerSys, Jarden, US Concrete, Geo Group Inc. and FelCor Lodging, and deleted AES Corporation, Reynolds Group, CommScope, Sirius XM, Amkor Technology and Intelsat Jackson Holdings S.A from the Fund. By the end of the year we still had a lower exposure to commodities than the market, albeit at a higher level than we began the year as these names rallied.

Notable activity within the third quarter was from selections in the technology (Seagate Technology and Micron Technology) and mining (Teck Resources) sectors. We increased exposure to Micron Technology in late July as valuations became attractive. Since then, market conditions have improved for the semiconductor provider's DRAM (Dynamic Random Access Memory) products and there has been a subsequent credit spread performance. We extended the maturity on our Seagate position and continue to hold the computer storage company in the Fund, believing its margins will continually improve after experiencing high demand for its hard disk drive product. We also increased our exposure to Teck Resources, which performed well during the third quarter as metallurgical coal prices continued to improve and the company reported better than expected results. A new addition during the third quarter was NCI Building Systems, a building materials company with improving credit metrics. Its bond has a relatively short duration and is likely to be called in a couple of years.

Despite higher interest rates in the fourth quarter, the majority of the high yield bond holdings produced positive returns. First Quantum Minerals outperformed, as the recent rally in large mining companies spread to smaller-sized players. Seagate was among the top performing bonds again in the fourth quarter, as the data storage provider has been improving profit margins through cost initiatives and continued growing demand for its product mix. Community Health Systems was the only holding that depreciated due to concerns around the possible repeal of the Affordable Care Act under a Trump administration in the United States. Among the Fund's new holdings, Southwestern Energy was the best performer as the natural gas producer benefitted from a rebound in natural gas prices.

Management Discussion of Fund Performance (cont.)

The High Yield Bond Fund is focused on high quality issues and is a concentrated, liquid portfolio of 44 names across various sectors. The Fund is currently positioned with a slightly defensive bias, as the incremental yield from high yield debt decreased over the quarter making valuations relatively less attractive. Default rates (a measure of market stress) remain elevated as a result of pressure on commodity-related issuers. However, outside of the energy and mining sectors, defaults continue to be extremely low and leverage ratios are stable. Over the medium term, we are constructive on high yield debt, due to the strong fundamentals of high yield corporate balance sheets and investors' continued search for yield in a low rate environment.

In this environment, we continue to focus on allocating assets to the best risk-adjusted investments in high yield fixed income. We continue to look for opportunities to add high quality assets at attractive prices to the High Yield Bond Fund.

Recent Developments

There has been no change in the Bank of Canada rate since the end of December 2016.

On June 23, 2016, Michael Ryan retired from the Independent Review Committee ("IRC"). Also, on June 23, 2016, the members appointed Eric Watt as a member of the IRC. On the same day, Michael Scott was appointed Chair of the IRC.

Related Party Transactions

Leith Wheeler Investment Counsel Ltd. (the "Manager") is the manager and portfolio advisor of the Fund and is responsible for the Fund's day-to-day operations. The Fund pays the Manager a management fee as compensation for managing the investment portfolio of the Fund.

As at December 31, 2015 the Leith Wheeler Income Advantage Fund, Leith Wheeler Core Plus Bond Fund and Leith Wheeler Corporate Fixed Income Fund own 427,939; 2,665 and 417,539 Series A (CAD Hedged) units of the Fund, respectively, which are both under common management. Combined, the holdings represent 22.8% of this Fund.

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B/ Series B (CAD Hedged) and Series F/ Series (CAD Hedged) units of the Fund are 0.80% and 0.65%, respectively. During the year, the Fund paid the Manager \$2,647 and \$12,932 for Series B and Series B (CAD Hedged); and \$1,652 and \$22,705 for Series F and Series F (CAD Hedged) (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

We do not, directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

Financial Highlights

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements. The financial information for periods beginning on or after January 1, 2013 is derived from the financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For all prior periods, the financial information is presented in accordance with Canadian generally accepted accounting principles "GAAP". The net assets attributable to holders of redeemable units and the net assets attributable to holders of redeemable units per unit may differ from the Net Assets and Net Assets per Unit due to the valuation methodology previously used in determining fair values. An explanation of these differences can be found in the notes to the financial statements.

Series A (inception May 27, 2015)	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.99	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.58	1.11	n/a	n/a	n/a
Total expenses	-	-	n/a	n/a	n/a
Realized gains (losses) for the year	-	0.38	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	1.53	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.58	0.80	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.64)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	(0.29)	(0.69)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.92)	(0.69)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.11	\$9.99	n/a	n/a	n/a

Series A (CAD Hedged) (inception May 27, 2015)	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.47	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.57	0.38	n/a	n/a	n/a
Total expenses	-	-	n/a	n/a	n/a
Realized gains (losses) for the year	-	(0.13)	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	(0.52)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.57	(0.27)	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.69)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	(0.29)	-	n/a	n/a	n/a
Return of capital	-	(0.22)	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.98)	(0.22)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.81	\$9.47	n/a	n/a	n/a

Financial Highlights (cont.)

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit (cont.)

Series B (inception May 27, 2015)	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.06	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.03	(0.87)	n/a	n/a	n/a
Total expenses	(0.10)	0.11	n/a	n/a	n/a
Realized gains (losses) for the year	-	0.30	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	1.20	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.92	0.74	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.71)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	(0.26)	(0.57)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.97)	(0.57)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.05	\$10.06	n/a	n/a	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.32	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.72	0.49	n/a	n/a	n/a
Total expenses	(0.07)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the year	-	(0.17)	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	(0.68)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.65	(0.42)	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.49)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	(0.28)	(0.25)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.77)	(0.25)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.75	\$9.32	n/a	n/a	n/a

Financial Highlights (cont.)

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit (cont.)

Series F (inception September 10, 2015)	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.04	\$10.32	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.48	(0.38)	n/a	n/a	n/a
Total expenses	(0.06)	-	n/a	n/a	n/a
Realized gains (losses) for the year	-	0.13	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	0.53	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.42	0.28	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.55)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	(0.26)	(0.50)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.82)	(0.50)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.22	\$10.04	n/a	n/a	n/a
Series F(CAD Hedged) (inception September 10, 2015)	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.01	\$9.71	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.56	0.52	n/a	n/a	n/a
Total expenses	(0.07)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the year	-	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	(0.71)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.49	(0.38)	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.47)	-	n/a	n/a	n/a
From dividends	-	-	n/a	n/a	n/a
From capital gains	(0.09)	(0.55)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.56)	(0.55)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.64	\$9.01	n/a	n/a	n/a

- (1) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (2) Distributions are reinvested in additional units of the Fund or paid in cash.
- (3) From May 27, 2015, inception date of Series A and Series A (CAD Hedged) units and Series B and Series B (CAD Hedged) units of the Fund.
- (4) From September 10, 2015, inception date of Series F and Series F (CAD Hedged) units of the Fund. Series F and Series F initial net asset value per unit offering commenced at the closing net asset value per unit of Series B and Series B (CAD Hedged) on September 10, 2015 of \$10.32 and \$9.71 respectively.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception May 27, 2015)	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	3,561	1,318	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	352	132	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.08	0.24	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.11	9.99	n/a	n/a	n/a
Series A (CAD Hedged) (inception May 27, 2015)	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	24,837	17,129	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	2,533	1,809	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.08	0.24	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	9.81	9.47	n/a	n/a	n/a
Series B (inception May 27, 2015)	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	802	97	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	80	10	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.84	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.92	1.08	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.05	10.06	n/a	n/a	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	2,359	1,087	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	242	117	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.84	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.92	1.08	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	9.75	9.32	n/a	n/a	n/a

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F (inception September 10, 2015)	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	367	180	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	36	18	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.68	0.68	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.76	0.92	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.22	10.04	n/a	n/a	n/a

Series F (CAD Hedged) (inception September 10, 2015)	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	4,483	2,080	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	465	231	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.68	0.68	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.76	0.92	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	9.64	9.01	n/a	n/a	n/a

- (1) This information is provided as at December 31 of the year shown; unless noted otherwise.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

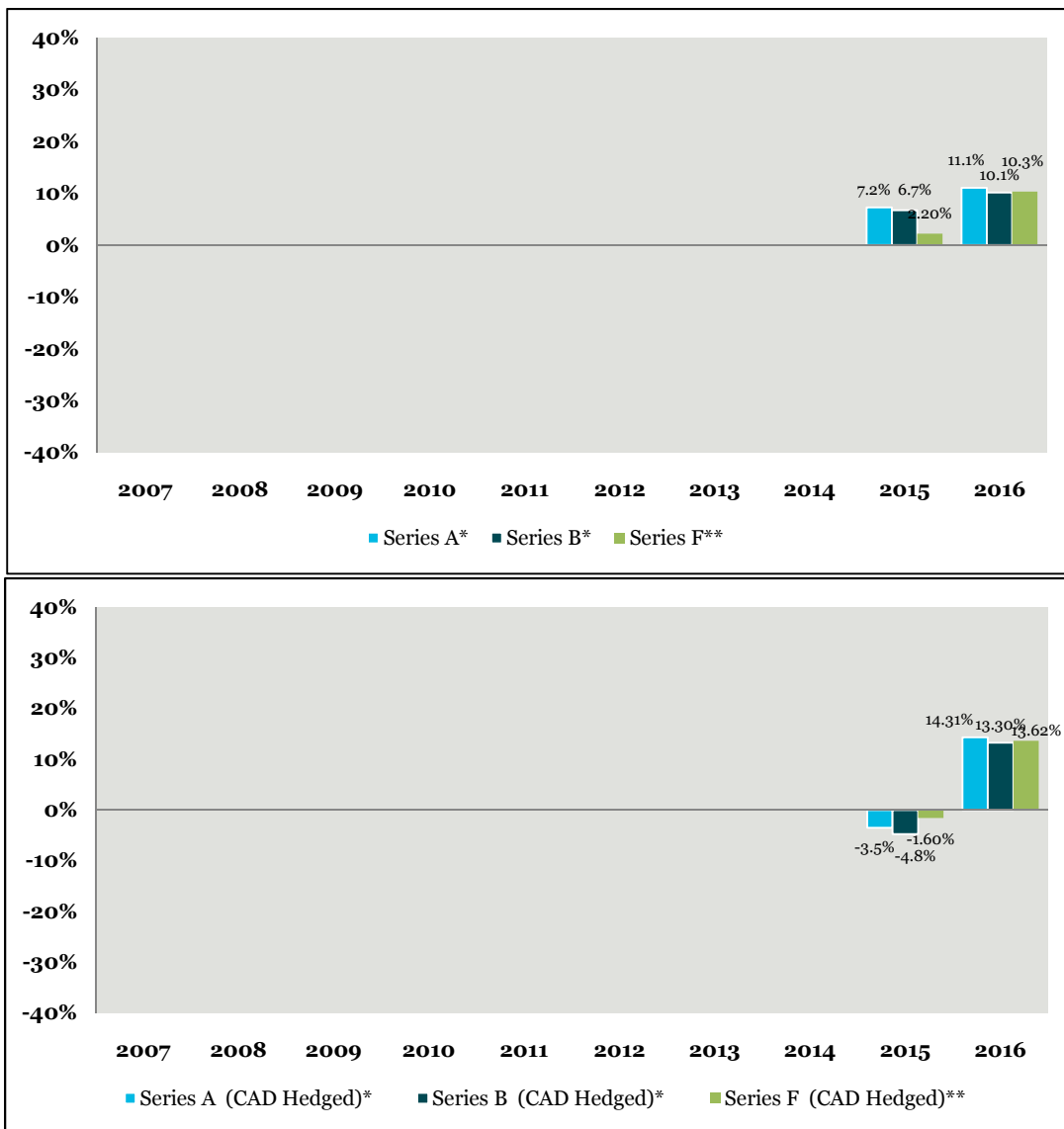
General

The Fund's performance assumes all distributions made by the Fund in the years shown were reinvested in units of the Fund and is based on net asset value per unit. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions.

The performance information does not take into account sales charges, other charges or taxes that, if applicable, would have reduced returns or performance; but includes management fees and other expenses borne directly by the Fund. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's historical return, which changes each year and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each year.



* Series A and Series A (CAD Hedged) units and Series B and Series B (CAD Hedged) units were created May 27, 2015. Return from May 27, 2015 to December 31, 2015, not annualized.

** Series F and Series F (CAD Hedged) units were created on September 10, 2015. Return from September 10, 2015 to December 31, 2015, not annualized.

Past Performance (con't)

Annual Compound Returns

The following table compares the historical annual compound return of the Fund (before fees for Series A and after fees for Series B and F) with the Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD) in each case for the year ended December 31, 2016. The Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD) measures the total return attributable to bonds, and includes representative bond issues by issuer, quality, and term. A discussion of the performance of the Fund as compared to this broad-based index is found in the Results of Operations section of this document.

For the Years ended December 31	1 Year	3 Years	5 Years	10 Years
Fund – Series A *	11.1%	n/a	n/a	n/a*
Benchmark	10.8%	n/a	n/a	n/a*
Fund – Series B *	10.1%	n/a	n/a	n/a*
Benchmark	10.8%	n/a	n/a	n/a*
Fund – Series F **	10.3%	n/a	n/a	n/a*
Benchmark	10.8%	n/a	n/a	n/a*
Fund – Series A (CAD Hedged)*	14.3%	n/a	n/a	n/a*
Benchmark	14.2%	n/a	n/a	n/a*
Fund – Series B (CAD Hedged)*	13.3%	n/a	n/a	n/a*
Benchmark	14.2%	n/a	n/a	n/a*
Fund – Series F (CAD Hedged)**	13.6%	n/a	n/a	n/a*
Benchmark	14.2%	n/a	n/a	n/a*

* Series A and Series A (CAD Hedged) units and Series B and Series B (CAD Hedged) units were created May 29, 2014.

** Series F and Series F (CAD Hedged) units were created on September 10, 2015.

Summary of Investment Portfolio

As at December 31, 2016

Top 25 Positions

Issuer	% of Net Asset Value
Seagate HDD Cayman 4.875% June 01, 2027	5.0%
Amkor Technology Inc 6.375% October 01, 2022	4.6%
Gamestop Corp 6.75% March 15, 2021	4.4%
Sprint Communications 9% November 15, 2018	4.3%
NCI Building Systems Inc 8.25% January 15, 2023	3.9%
Cash	3.8%
Builders Firstsource Inc 5.625% September 01, 2024	3.8%
Southwestern Energy Co 6.7% January 23, 2025	3.5%
Frontier Communications 11% September 15, 2025	3.5%
CHS Community Health Sys 5.125% August 01, 2021	3.3%
General Cable Corp 5.75% October 01, 2022	3.0%
Micron Technology Inc 5.25% January 15, 2024	3.0%
LMI Aerospace Inc 7.375% July 15, 2019	2.9%
Parkland Fuel Corp 5.75% September 16, 2024	2.9%
Dakota Merger Sub Inc 7.75% September 01, 2023	2.8%
Northern Tier Energy LLC 7.125% November 15, 2020	2.8%
Dynegy Inc 6.75% November 01, 2019	2.8%
Air Canada 4.75% October 06, 2023	2.7%
Iron Mountain Canada Operations ULC 6.125% August 15, 2021	2.6%
Teck Resources Limited 5.2% March 01, 2042	2.5%
Nuance Communications 5.625% December 15, 2026	2.3%
Ardagh Pkg Fin/Hldgs USA 4.067% May 15, 2021	2.2%
CF Industries Inc 6.875% May 01, 2018	2.1%
Calatlantic Group Inc 5.25% June 01, 2026	2.0%
Select Medical Corp 6.375% June 01, 2021	2.0%

The Fund held no short positions as at December 31, 2016.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.leithwheeler.com

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	97.3%
Cash & Other Net Assets	2.7%