

Leith Wheeler High Yield Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2017



Quiet Money.

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or 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 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 issues 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 72.3% in the first half of 2017, rising to \$62.7 million from \$36.4 million at the end of 2016. Of this change, \$2.0 million was attributable to investment gains and \$24.3 million of net inflows from purchases.

Fixed income investments overall performed well in the first six months of 2017. 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 as the Canadian dollar strengthened against the U.S. dollar. Series A units of the unhedged High Yield Bond Fund increased by 1.4% while the hedged series advanced by 4.6% in the first six months of 2017. The unhedged units of Series B returned 1.0% and Series F advanced by 1.1%, both after fees and expenses. The Canadian dollar hedged version saw Series B units return 4.2% and Series F units advance by 4.3%, both after fees and expenses over the same time period.

The high yield market realized positive returns in the first half of 2017, primarily benefiting from the higher coupon income associated with the asset class. Lower-rated, high yield bonds outperformed year to date. Despite a setback in March, a buoyant market sentiment continues to drive demand for riskier assets and a continued chase for yield limits any selloff.

The High Yield Bond Fund is focused on high quality issues and is a concentrated, liquid portfolio of 49 names across various sectors. The Fund outperformed the Bank of America Merrill Lynch BB-B High Yield Constrained Index (CAD Hedged) in the first six months of 2017 primarily due to superior issue selection. High yield companies from the technology and services sectors were the biggest contributors to performance in the first six months of 2017. Seagate Technology, a data storage company, performed well in the second quarter, despite having modest growth during the first three months of the year. Diebold Nixdorf, an ATM and point of sale service provider, is expected to generate positive free cash flow as the contracts won early in the year are billed in the latter half of the year.

The weakest performer in the Fund in the first six months of the year was Frontier Communications, a provider of internet and cable services in the U.S. Frontier's results have been under pressure due to its debt level and competitive environment. While the capital structure is covered by assets, including towers and fiber cables, the market has been concerned about the ability of the company's earnings to support higher debt levels over the long term. As bondholders, we are better protected (versus equity holders) by being higher in the capital structure and closer to the assets. Furthermore, we do not foresee any near-term negative catalysts and view these bonds' higher coupons as attractive over the short to medium term.

The first senior secured loan was added to the Fund in March with the purchase of a Dell first lien loan. Senior secured loans offer floating rate coupons, a benefit to investors in a rising interest rate environment. They are also more resilient in economic downturns than bonds and would receive higher recoveries in the event of default. At the end of June, there were three loans held in the Fund with a 6.3% weighting.

We remain constructive on high yield debt over the longer term, although valuations based on spreads are increasingly expensive relative to historical data. Compared to investment-grade bonds and equity markets, high yield still offers favorable return potential. The positive momentum in U.S. economic indicators is supportive for balance sheet strength of high yield issuers. Default rates remain very low, especially outside of the energy and mining sectors, and corporate leverage is stable.

Furthermore, high yield bonds have historically performed well in a rising interest rate environment due to their shorter duration and higher coupons.

The Fund remains conservatively positioned, with the expectation that returns over the rest of the year will continue to be generated from the high coupon income.

Management Discussion of Fund Performance (cont.)

Recent Developments

The Bank of Canada raised their key interest rate to 0.75% in July 2017.

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 June 30, 2017 the Leith Wheeler Income Advantage Fund, Leith Wheeler Corporate Advantage Fund and Leith Wheeler Core Plus Bond Fund own 384,250, 729,161 and 3,824 Series A (CAD Hedged) units of the Fund, respectively, which are all under common management. Combined, the holdings represent 30.4% 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 F (CAD Hedged) units of the Fund are 0.80% and 0.65%, respectively. During the year, the Fund paid the Manager \$4,432 and \$10,046 for Series B and Series B (CAD Hedged); and \$1,335 and \$27,401 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 six months and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and 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)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.11	\$9.99	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.58	1.11	n/a	n/a	n/a
Total expenses	-	-	-	n/a	n/a	n/a
Realized gains (losses) for the year	0.06	-	0.38	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.03)	-	1.53	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.17	0.58	0.80	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.25)	(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⁾	(0.25)	(0.92)	(0.69)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.01	\$10.11	\$9.99	n/a	n/a	n/a

Series A (CAD Hedged) (inception May 27, 2015)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.81	\$9.47	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.36	0.57	0.38	n/a	n/a	n/a
Total expenses	-	-	-	n/a	n/a	n/a
Realized gains (losses) for the year	0.16	-	(0.13)	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.08)	-	(0.52)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.44	0.57	(0.27)	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.26)	(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⁾	(0.26)	(0.98)	(0.22)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.00	\$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)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.05	\$10.06	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	1.03	(0.87)	n/a	n/a	n/a
Total expenses	(0.01)	(0.10)	0.11	n/a	n/a	n/a
Realized gains (losses) for the year	0.03	-	0.30	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.01)	-	1.20	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.07	0.92	0.74	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.21)	(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⁾	(0.21)	(0.97)	(0.57)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.94	\$10.05	\$10.06	n/a	n/a	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.75	\$9.32	\$10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.34	0.72	0.49	n/a	n/a	n/a
Total expenses	(0.04)	(0.07)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the year	0.16	-	(0.17)	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.08)	-	(0.68)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.38	0.65	(0.42)	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.20)	(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⁾	(0.20)	(0.77)	(0.25)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.95	\$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)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (4)}	\$10.22	\$10.04	\$10.32	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	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	0.02	-	0.13	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.01)	-	0.53	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.05	0.42	0.28	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.23)	(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⁾	(0.23)	(0.82)	(0.50)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.10	\$10.22	\$10.04	n/a	n/a	n/a

Series F (CAD Hedged) (inception September 10, 2015)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (4)}	\$9.64	\$9.01	\$9.71	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.33	0.56	0.52	n/a	n/a	n/a
Total expenses	(0.04)	(0.07)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the year	0.15	-	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.08)	-	(0.71)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.36	0.49	(0.38)	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.23)	(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⁾	(0.23)	(0.56)	(0.55)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.81	\$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 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)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	9,353	3,561	1,318	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	934	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 (%)	0.02	0.08	0.24	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.01	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	304.28	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.01	10.11	9.99	n/a	n/a	n/a

Series A (Hedged) (inception May 27, 2015)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	38,192	24,837	17,129	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	3,819	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 (%)	0.02	0.08	0.24	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.01	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	304.28	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.00	9.81	9.47	n/a	n/a	n/a

Series B (inception May 27, 2015)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	1,343	802	97	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	135	80	10	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.89	0.84	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.91	0.92	1.08	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.01	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	304.28	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	9.94	10.05	10.06	n/a	n/a	n/a

Series B (Hedged) (inception May 27, 2015)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	2,938	2,359	1,087	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	295	242	117	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.84	0.84	0.84	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.86	0.92	1.08	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.01	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	304.28	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	9.95	9.75	9.32	n/a	n/a	n/a

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F (inception September 10, 2015)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	473	367	180	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	47	36	18	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.68	0.68	0.68	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.70	0.76	0.92	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.01	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	304.28	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	10.10	10.22	10.04	n/a	n/a	n/a

Series F (CAD Hedged) (inception September 10, 2015)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	10,418	4,483	2,080	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	1,062	465	231	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	0.68	0.68	0.68	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.70	0.76	0.92	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.01	0.02	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	304.28	382.08	261.31	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	9.81	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

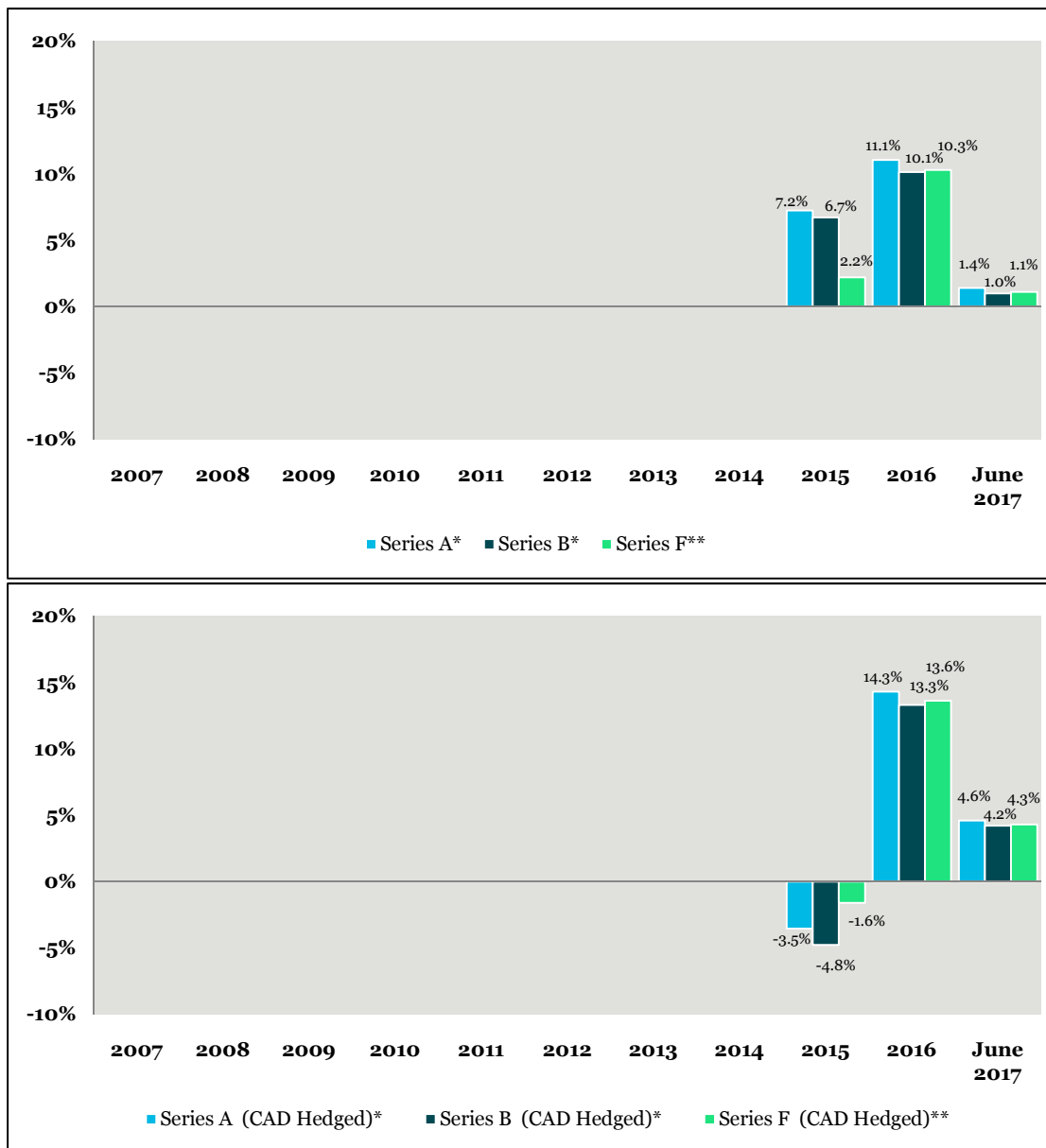
General

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, Series A (CAD Hedged), Series B and Series B (CAD Hedged) return from May 27, 2015 to December 31, 2015, not annualized.
 ** Series F and Series F (CAD Hedged) returns from September 10, 2015 to December 31, 2015, not annualized.

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Issuer	% of Net Asset Value
Seagate HDD Cayman 4.875% June 01, 2027	4.7%
Tenet Healthcare Corp 4.75% June 15, 2020	4.6%
Diebold Inc 8.5% April 15, 2024	4.1%
Dynegy Inc 6.75% November 01, 2019	4.0%
General Cable Corp 5.75% October 01, 2022	3.9%
Unit Corp 6.625% May 15, 2021	3.6%
Reynolds Group ISS 4.658% July 15, 2021	3.4%
First Quantum Minerals l 7.25% April 01, 2023	3.4%
GFL Environmental inc 9.875% February 01, 2021	3.4%
Conduent Finance Inc / Xerox Business Services LLC 10.5% December 15, 2024	3.3%
Parkland Fuel Corp 5.625% May 09, 2025	3.2%
Southwestern Energy Co 6.7% January 23, 2025	3.1%
Teck Resources Limited 5.4% February 01, 2043	3.0%
CHS Community Health Sys 5.125% August 01, 2021	2.7%
DaVita HealthCare Partners Inc. 5% May 1, 2025	2.7%
Teck Resources Limited 5.2% March 01, 2042	2.5%
Select Medical Corp 6.375% June 01, 2021	2.5%
Cash	2.2%
Everi Payments Inc. Term B Loan 5.75% May 9, 2024	2.1%
Dell International L.L.C. (EMC Corporation) New Term B Loan 3.73% September 7, 2023	2.1%
Kinetic Concepts, Inc. Dollar Term Loan 4.55% February 2, 2024	2.1%
Donnelley Financial Solution 8.25% October 15, 2024	1.9%
Crew Energy Inc 6.5% March 14, 2024	1.9%
Dakota Merger Sub Inc 7.75% September 01, 2023	1.9%
Frontier Communications 11% September 15, 2025	1.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	95.5%
Cash & Other Net Assets	2.9%
Currency Hedge	1.6%

The Fund held no short positions as at June 30, 2017.

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