



Leith Wheeler High Yield Bond Fund

Fund Profile as of March 31, 2024

ABOUT LEITH WHEELER INVESTMENT COUNSEL

Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity, disciplined value investing style, and commitment to our independence.

FUND DETAILS

Asset Class	High Yield
Total Fund Assets	\$9.4 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	May 27, 2015
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	62
Benchmark	ICE BOA Merrill Lynch BB-B US High Yield Constrained (C\$)
Distribution Frequency	Monthly
Fees	MER 0.72%
Fund Code	LWF033
Effective Yield	7.40%

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 US, Canadian and international corporations.

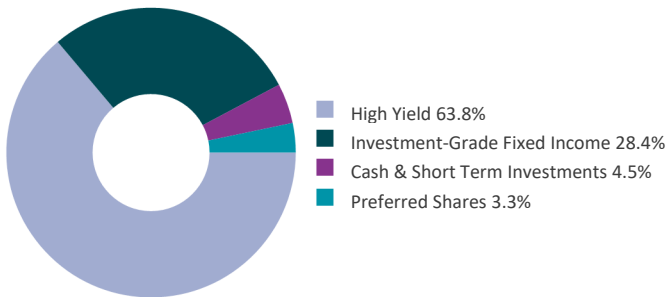
INVESTMENT STYLE

We take a conservative, disciplined approach to managing the 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 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.

WHO IS THIS FUND FOR?

- You are seeking income from your portfolio and the potential for capital gains
- You require a high yield component for your portfolio
- You plan to hold your investment for the medium to long-term
- You are seeking exposure to US currency with exposure to fluctuations between the US and Canadian dollars
- You are comfortable with low to medium investment risk

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

CASH & SHORT TERM INVESTMENTS	4.5%
NRG ENERGY INC 7.00% Mar/15/33	3.9%
MARRIOTT OWNERSHIP RESORTS INC 4.75% Jan/15/28	3.4%
QORVO INC 3.375% Apr/01/31	3.3%
BOMBARDIER INC 7.125% Jun/15/26	3.1%
TAPESTRY INC 7.70% Nov/27/30	2.9%
VICI PROPERTIES LP VICI NOTE CO INC 4.625% Jun/15/25	2.9%
OMEGA HEALTHCARE INVESTORS INC 3.375% Feb/01/31	2.8%
ICAHN ENTERPRISES LP ICAHN ENTERPRISES FINANCE CORP 6.375% Dec/15/25	2.8%
FORTRESS TRANSPORTATION AND INFRASTRUCTURE INV ... 9.75% Aug/01/27	2.7%
% of Overall Portfolio	32.2%



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ANNUALIZED RETURNS (NET OF FEES)*

	1 month	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (Sep 10, 2015)**
Fund	0.9%	6.0%	6.0%	9.9%	5.0%	5.0%	3.1%	–	4.6%
Benchmark	0.9%	4.0%	4.0%	10.1%	4.6%	5.2%	4.3%	–	5.1%

* Performance periods greater than 1 year have been annualized.

** Performance calculation start date is September 10, 2015, which is the date of first unitholder contribution to the Series.

CALENDAR YEAR RETURNS (NET OF FEES)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.8 %	-1.5 %	2.8 %	-0.8 %	6.4 %	6.9 %	0.4 %	10.3 %	–	–
Benchmark	9.5 %	-4.1 %	3.7 %	4.4 %	9.3 %	6.8 %	0.0 %	10.7 %	–	–

FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	3.1 Years
Average Term	5.0 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

A	2.3%
BBB	31.0%
BB	31.0%
B	34.4%
CC	1.3%

MATURITY (% OF FIXED INCOME)

0-3 Years	21.4%
3-5 Years	29.0%
5-10 Years	41.3%
>10 Years	8.3%

SECTOR ALLOCATION (% OF FIXED INCOME)

High Yield Corporates	60.1%
Investment Grade Corporates	30.8%
High Yield Senior Loans	9.1%



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Leith Wheeler Investment Counsel Ltd. ("LWIC") is the manager and primary investment advisor for the Leith Wheeler Mutual Funds and the Leith Wheeler Pooled Funds (the "Funds").

The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer.

The Funds, generally, offer some or all of Series A and Series F units (certain Funds may offer additional series). Only Series F is offered under Prospectus. Series A and other series, if applicable, are available only by way of exempt distribution to LWIC clients. The difference between Series A and Series F units relates to the management fee payable to LWIC and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. For the Leith Wheeler Mutual Funds, please read the Prospectus or Fund Facts document before investing.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns calculated on a time weighted, total return basis, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Fund values change frequently and past performance may not be repeated. Non-Canadian denominated benchmarks are based on their published US\$ quotation, which we convert from US\$ to CA\$ using the Bloomberg exchange rate. Just as performance can increase or decrease, so too can distributions, so distribution history should not be used to predict future distributions. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Portfolio weightings shown are based on percentage of total market value, not percentage of total Net Asset Value (NAV), and may differ from the fund's regulatory documents.

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Additional information about the Leith Wheeler Mutual Funds is available in the Fund Facts or Management Report of Fund Performance and Financial Statements. You can get a copy of the Prospectus and the other documents for each Leith Wheeler Mutual Fund 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 Leith Wheeler Mutual Fund are available at www.sedar.com. For information about the Leith Wheeler Pooled Funds please contact your advisor.

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