



# Leith Wheeler Multi Credit Fund

Fund Profile as of June 30, 2025

## ABOUT LEITH WHEELER INVESTMENT COUNSEL

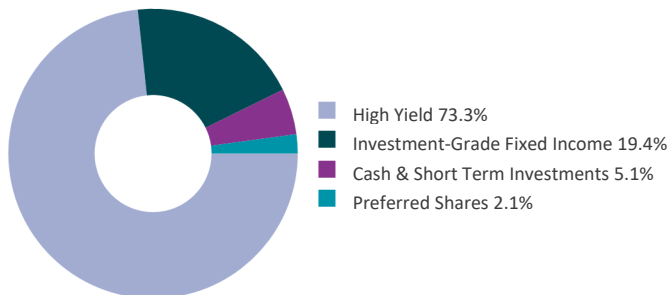
Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity,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

## FUND DETAILS

Asset Class	High Yield
Total Fund Assets	\$182.5 million
Series	F
Series Inception Date	May 25, 2017
Fund Inception Date	May 25, 2017
Minimum Investment (\$)	\$5,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	86
Benchmark	CORRA Compounded Index <sup>1</sup>
Distribution Frequency	Quarterly
Fees	MER 1.02%
Fund Code	LWF057
Effective Yield	6.18%

1. The original benchmark, CDOR, was decommissioned on June 28, 2024. The Fund's Investment Policy, which referred to CDOR, was changed on that date to replace references to CDOR with references to the CORRA Compounded Index which is the effective benchmark as of June 29, 2024. Historical benchmark returns presented are of CDOR.

## ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



## FUND OBJECTIVE

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

## INVESTMENT STYLE

The Fund invests primarily in US, Canadian and International corporate fixed income securities (including investment grade corporate bonds, high yield corporate bonds, senior loans and other securities). The Fund may also employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk. The Fund will use forward currency contracts to substitute the exposure to US currency and other non-Canadian currency denominated assets with Canadian currency.

The Fund is not restricted by country or industry sector, although portfolio diversification is a consideration in the selection of securities of the Fund. The Fund is expected to hold no fewer than 30 securities. No more than 10% of the Fund's assets may be invested in the securities of a single issuer.

Under normal circumstances, the Fund's assets will be invested in accordance with the following maximums: investment grade corporate bonds (maximum 35%); high yield corporate bonds (maximum 75%); and senior loans (maximum 75%).

## WHO IS THIS FUND FOR?

- You are seeking income from your portfolio and some potential for capital gains
- You plan to hold your investment for the medium to long-term
- You are comfortable with low to medium investment risk

## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

CASH & SHORT TERM INVESTMENTS	5.1%
PAR PETROLEUM LLC TL 8.0286% Feb/28/30	3.4%
CHARTER COMMUNICATIONS OPERATING LLC TL 6.5406% Dec/15/31	2.6%
TRANSDIGM INC TL 7.0456% Aug/24/28	2.5%
NORTHERN OIL AND GAS INC 8.75% Jun/15/31	2.5%
HILTON GRAND VACATIONS BORROWER ESCROW LLC HIL ... 6.625% Jan/15/32	2.2%
FIRST QUANTUM MINERALS LTD 6.875% Oct/15/27	2.2%
CLEVELAND-CLIFFS INC 7.00% Mar/15/32	2.1%
INTER PIPELINE LTD 6.59% Feb/09/34	2.1%
MARRIOTT OWNERSHIP RESORTS INC 4.75% Jan/15/28	1.9%
% of Overall Portfolio	26.6%



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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 26, 2017)**
Fund	1.7%	2.3%	3.2%	7.4%	9.0%	3.9%	4.9%	—	2.9%
Benchmark	0.2%	0.7%	1.5%	3.6%	4.5%	3.6%	3.0%	—	2.6%

\* Performance periods greater than 1 year have been annualized.

\*\* Performance calculation start date is September 26, 2017, which is the date of first unitholder contribution to the Series.

## CALENDAR YEAR RETURNS (NET OF FEES)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7.8 %	10.5 %	-6.5 %	3.2 %	-1.2 %	9.7 %	-3.5 %	—	—	—
Benchmark	4.8 %	5.3 %	2.8 %	0.5 %	0.9 %	2.0 %	1.9 %	—	—	—

## FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	2.4 Years
Average Term	5.5 Years

## MATURITY (% OF FIXED INCOME)

0-3 Years	21.2%
3-5 Years	25.7%
5-10 Years	45.4%
>10 Years	7.7%

## CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	0.6%
BBB	23.0%
BB	48.7%
B	27.7%

## SECTOR ALLOCATION (% OF FIXED INCOME)

High Yield Corporates	57.9%
High Yield Senior Loans	21.2%
Investment Grade Corporates	20.3%
Maples	0.6%



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® Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.; M.D., M.K. Leith Wheeler Investment Counsel Ltd.

Leith Wheeler Investment Counsel Ltd. ("LWIC") is the manager and investment advisor for the Leith Wheeler Mutual Funds (the "Funds"). The Funds Series F is offered under Prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund Facts and Prospectus before investing.

Performance returns for the Leith Wheeler Funds and benchmarks are calculated by Leith Wheeler Investment Counsel Ltd. The indicated rates of return (other than for each money market fund) are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions. Benchmarks published in US\$ are converted using the applicable Bloomberg exchange rate. Distribution history should not be used to predict future distributions. The indicated rates of return for each money market fund are annualized historical yields based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven day return and does not represent an actual one year return. Fund values change frequently. The Funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Past performance may not be repeated.

Portfolio weightings 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. This document has been compiled by LWIC from sources believed to be reliable, but no representations or warranty, expressed or implied, are made by LWIC as to its accuracy, completeness or correctness. Due to rounding, numbers presented may not add precisely to the totals provided and percentages may not reflect the absolute figures.

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](http://www.leithwheeler.com), by contacting your dealer or on [www.sedarplus.ca](http://www.sedarplus.ca)

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