

Leith Wheeler High Yield Bond Fund

REVISED ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2023



Note: This revised annual management report of fund performance is being filed to reflect the correct portfolio turnover rate of the Fund as of December 31, 2023. The previous portfolio turnover rate was overstated due to the inclusion of portfolio securities having a remaining term to maturity on the date of acquisition by the Fund of one year or less in the calculation. These should have been excluded.

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 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 decreased by 16% in 2023 to \$14.7 million from \$17.5 million at the end of 2022. Of this change, \$1.5 million was attributable to positive investment performance and \$4.3 million to net outflows from unitholders.

For the year ended December 31st, 2023, the High Yield Bond Fund (Unhedged) Series A increased +7.7% before fees, and Series F increased +6.8% after fees and expenses. The ICE BofAML BB-B High Yield Constrained Index (C\$) increased +9.6% over the same period.

Currency exposure has been a contributor to performance this year, with the hedged series outperforming the unhedged series by +3.4%, as the Canadian dollar appreciated relative to the US dollar.

For the year ended December 31st, 2023, the High Yield Bond Fund (Hedged) Series A increased +11.0% before fees, and F increased +10.5%, after fees and expenses. The ICE BofAML BB-B High Yield Constrained Index (Hedged to C\$) increased +11.6% over the same period.

The high yield portfolio delivered positive returns in the first quarter of 2023, despite underperforming its benchmark. The portfolio's underweight position in the relatively poor performing media sector, along with positive security selection in the energy and basic industry sectors, were contributors to the portfolio's performance. However, security selection in the telecommunications sector and an underweight in the relatively strong performing healthcare and leisure sectors detracted value.

The high yield portfolio delivered positive returns in the second quarter of 2023, outperforming its benchmark. Positive security selection in the telecommunications and basic industry sectors were contributors to the portfolio's performance. However, the portfolio's performance was impacted by security selection in the retail and technology sectors.

The high yield portfolio delivered positive returns in the third quarter of 2023, outperforming its benchmark. Positive security selection in the energy and financial services sectors were contributors to the portfolio's performance, partially offset by security selection in the media and telecommunications sectors.

The high yield portfolio delivered positive returns in the fourth quarter of 2023, however it underperformed its benchmark index. Security selection in the retail and technology were contributors to the portfolio's performance, partially offset by security selection in the basic industry and capital goods sectors.

The fund continues to be positioned with a bias towards owning fixed rate high yield bonds over bank loans. As at December 31, 2023 the composition of the fund was 86.1% high yield bonds, 8.0% syndicated loans, and 5.6% cash and other net assets.

Sub-investment grade credit spreads are below their long-term averages, leading us to take a measured approach to managing risk in the portfolio. However, valuation dispersion remains high, leading to idiosyncratic opportunities to add value to the portfolio. Fundamentals in the high yield bond market are reasonable, with most companies buffered by stable balance sheets and limited near-term maturity risk.

Looking ahead, the investment team will continue to closely monitor market developments and adjust the fund's positioning accordingly to seek opportunities for returns and manage risks.

Recent Developments

The ICE BofAML BB-B High Yield Constrained Index rose +1.4% and the ICE BofAML BB-B High Yield Constrained Index (Hedged to C\$) was unchanged in January 2024.

Management Discussion of Fund Performance (cont.)

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.

In addition, effective November 1, 2023, the Fund pays a fixed administration fee and in exchange the Manager pays certain operating expenses of the Fund. These expenses include, but are not limited to: annual fees, normal course meeting fees and reimbursement of normal course expenses for members of the IRC; accounting and fund valuation costs; custody fees; audit and legal fees; and the costs of preparing and distributing annual and interim financial reports, prospectuses, fund facts documents and investor communications.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund. Administration fees became effective November 1, 2023.

Fee	Series A	Series AH	Series B	Series BH	Series F	Series FH
Management Fees	*	*	0.80%	0.80%	0.65%	0.65%
Administration Fees	0.02 %	0.02%	0.10%	0.10%	0.10%	0.10%

* Series A unitholders pay a negotiated management fee

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.

Series A	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.13	\$8.69	\$8.84	\$9.37	\$9.55
Increase (decrease) from operations:					
Total revenue	0.53	0.01	0.42	0.26	0.48
Total expenses	(0.04)	-	-	-	-
Realized gains (losses) for the year	0.04	(0.02)	(0.17)	(0.29)	0.15
Unrealized gains (losses) for the year	0.09	-	0.09	0.06	0.09
Total increase (decrease) from operations ⁽¹⁾	0.62	(0.01)	0.34	0.03	0.72
Distributions:					
From income (excluding dividends)	(0.37)	(0.47)	(0.45)	(0.52)	(0.85)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.10)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.47)	(0.47)	(0.45)	(0.52)	(0.85)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.27	\$8.13	\$8.69	\$8.84	\$9.37

Series A (CAD Hedged)	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$7.71	\$8.74	\$8.79	\$9.51	\$8.73
Increase (decrease) from operations:					
Total revenue	0.50	0.83	0.45	4.25	0.71
Total expenses	(0.04)	-	-	-	-
Realized gains (losses) for the year	0.04	(1.10)	(0.18)	(4.76)	0.21
Unrealized gains (losses) for the year	0.46	(0.52)	0.09	1.02	0.13
Total increase (decrease) from operations ⁽¹⁾	0.96	(0.79)	0.36	0.51	1.05
Distributions:					
From income (excluding dividends)	(0.74)	(0.35)	(0.42)	(0.65)	(0.26)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	0.04
Total Annual Distributions ⁽²⁾	(0.74)	(0.35)	(0.42)	(0.65)	(0.22)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$7.77	\$7.71	\$8.74	\$8.79	\$9.51

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

Series B⁽³⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.46	\$8.76	\$8.86	\$9.11	\$9.29
Increase (decrease) from operations:					
Total revenue	0.55	1.13	0.28	(3.48)	0.42
Total expenses	(0.04)	0.01	(0.08)	(0.08)	(0.05)
Realized gains (losses) for the year	0.04	(1.50)	(0.11)	3.90	0.12
Unrealized gains (losses) for the year	(0.09)	(0.71)	0.06	(0.83)	0.07
Total increase (decrease) from operations ⁽¹⁾	0.46	(1.07)	0.15	(0.49)	0.56
Distributions:					
From income (excluding dividends)	(0.05)	(0.15)	(0.32)	(0.16)	(0.74)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.05)	(0.15)	(0.32)	(0.16)	(0.74)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$8.46	\$8.76	\$8.86	\$9.11
Series B (CAD Hedged)⁽⁴⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.07	\$9.09	\$9.15	\$9.33	\$9.01
Increase (decrease) from operations:					
Total revenue	0.52	1.08	0.45	(4.47)	0.69
Total expenses	(0.04)	(0.07)	(0.06)	(0.10)	(0.08)
Realized gains (losses) for the year	0.04	(1.44)	(0.18)	5.00	0.20
Unrealized gains (losses) for the year	(0.10)	(0.68)	0.09	(1.06)	0.12
Total increase (decrease) from operations ⁽¹⁾	0.42	(1.11)	0.30	(0.63)	0.93
Distributions:					
From income (excluding dividends)	(0.22)	(0.22)	(0.34)	(0.05)	(0.63)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.22)	(0.22)	(0.34)	(0.05)	(0.63)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$8.07	\$9.09	\$9.15	\$9.33

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

Series F	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.50	\$8.95	\$9.06	\$9.45	\$9.39
Increase (decrease) from operations:					
Total revenue	0.55	0.30	0.28	(2.15)	0.24
Total expenses	(0.04)	(0.06)	(0.06)	(0.05)	(0.03)
Realized gains (losses) for the year	0.04	(0.40)	(0.11)	2.40	0.07
Unrealized gains (losses) for the year	(0.09)	(0.18)	0.05	(0.50)	0.04
Total increase (decrease) from operations ⁽¹⁾	0.46	(0.34)	0.16	(0.30)	0.32
Distributions:					
From income (excluding dividends)	(0.25)	(0.31)	(0.35)	(0.32)	(0.70)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.02)	-	-	-	0.17
Total Annual Distributions ⁽²⁾	(0.27)	(0.31)	(0.35)	(0.32)	(0.53)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.81	\$8.50	\$8.95	\$9.06	\$9.45
Series F (CAD Hedged)	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$7.84	\$9.15	\$9.24	\$9.60	\$8.80
Increase (decrease) from operations:					
Total revenue	0.51	0.66	0.47	(2.16)	0.66
Total expenses	(0.04)	(0.06)	(0.07)	(0.05)	(0.08)
Realized gains (losses) for the year	0.04	(0.88)	(0.19)	2.41	0.20
Unrealized gains (losses) for the year	0.25	(0.41)	0.10	(0.51)	0.12
Total increase (decrease) from operations ⁽¹⁾	0.76	(0.69)	0.31	(0.31)	0.90
Distributions:					
From income (excluding dividends)	(0.55)	(0.53)	(0.40)	(0.22)	(0.14)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.55)	(0.53)	(0.40)	(0.22)	(0.14)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.09	\$7.84	\$9.15	\$9.24	\$9.60

(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) Effective June 27, 2023, Series B has been discontinued as there are no unitholders.

(4) Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	2,985	5,871	6,292	7,006	4,389
Number of units outstanding (000s) ⁽¹⁾	361	722	724	793	469
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.21	0.20	0.15	0.16	0.10
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	8.27	8.13	8.69	8.84	9.37

Series A (CAD Hedged)	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	2,973	2,721	6,059	6,699	4,484
Number of units outstanding (000s) ⁽¹⁾	382	353	694	762	472
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.21	0.20	0.15	0.16	0.10
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	7.77	7.71	8.74	8.79	9.51

Series B ⁽⁵⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	n/a	491	285	369	1,347
Number of units outstanding (000s) ⁽¹⁾	n/a	58	33	42	148
Management expense ratio (%) ⁽²⁾	n/a	0.87	0.88	0.88	0.87
Management expense ratio before waivers or absorptions (%)	n/a	1.07	1.03	1.04	0.97
Trading expense ratio (%) ⁽³⁾	n/a	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	8.46	8.76	8.86	9.11

Series B (CAD Hedged) ⁽⁶⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	483	1,118	1,353	1,797
Number of units outstanding (000s) ⁽¹⁾	n/a	60	123	148	193
Management expense ratio (%) ⁽²⁾	n/a	0.85	0.85	0.85	0.85
Management expense ratio before waivers or absorptions (%)	n/a	1.05	1.00	1.01	0.95
Trading expense ratio (%) ⁽³⁾	n/a	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	8.07	9.09	9.15	9.33

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	84	255	368	479	902
Number of units outstanding (000s) ⁽¹⁾	9	30	41	53	95
Management expense ratio (%) ⁽²⁾	0.72	0.69	0.69	0.68	0.70
Management expense ratio before waivers or absorptions (%)	0.93	0.89	0.84	0.84	0.80
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units – per unit (\$)	8.81	8.50	8.95	9.06	9.45

Series F (CAD Hedged)	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	8,624	7,704	4,930	4,710	5,517
Number of units outstanding (000s) ⁽¹⁾	1,066	982	539	510	575
Management expense ratio (%) ⁽²⁾	0.73	0.68	0.71	0.72	0.71
Management expense ratio before waivers or absorptions (%)	0.94	0.88	0.86	0.88	0.81
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units – per unit (\$)	8.09	7.84	9.15	9.24	9.60

- (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.
- (5) Effective June 27, 2023, Series B has been discontinued as there are no unitholders.
- (6) Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.

Past Performance

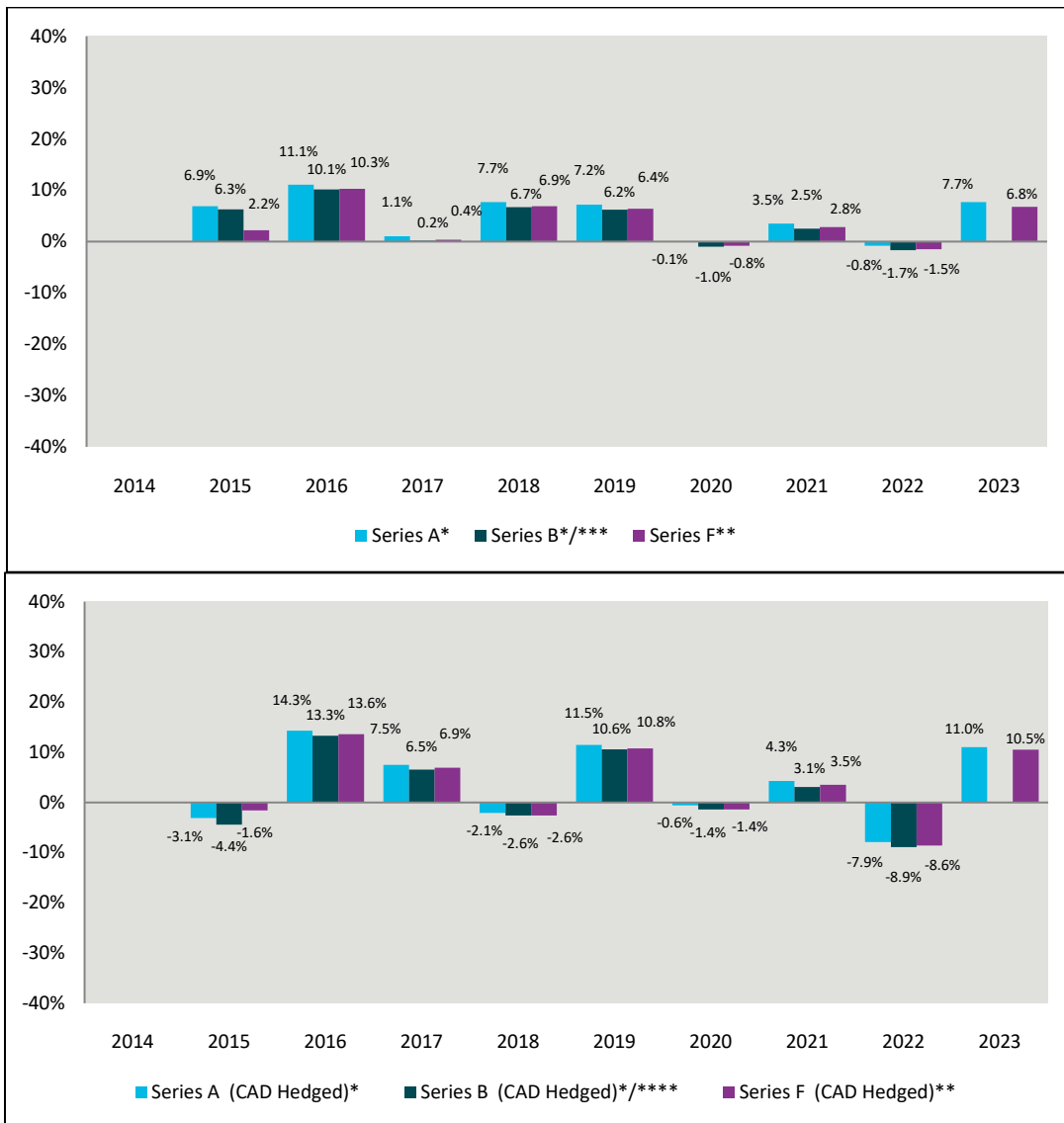
General

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.

*** Effective June 27, 2023, Series B has been discontinued as there are no unitholders.

**** Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.

Past Performance (cont.)**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 U.S. High Yield Constrained Index (CAD) in each case for the year ended December 31, 2023. The Bank of America Merrill Lynch BB-B U.S. High Yield Constrained Index (CAD) measures the total return attributable to high yield corporate 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 *	7.7%	3.4%	3.4%	n/a
Benchmark	9.6%	2.9%	4.5%	n/a
Fund – Series B */***	n/a	n/a	n/a	n/a
Benchmark	9.6%	2.9%	4.5%	n/a
Fund – Series F **	6.8%	2.7%	2.7%	n/a
Benchmark	9.6%	2.9%	4.5%	n/a
Fund – Series A (CAD Hedged) *	11.0%	2.2%	3.4%	n/a
Benchmark	11.6%	1.2%	4.4%	n/a
Fund – Series B (CAD Hedged) */****	n/a	n/a	n/a	n/a
Benchmark	11.6%	1.2%	4.4%	n/a
Fund – Series F (CAD Hedged) **	10.5%	1.5%	2.7%	n/a
Benchmark	11.6%	1.2%	4.4%	n/a

* Series A and Series A (CAD Hedged) units and Series B and Series B (CAD Hedged) units were created May 27, 2015.

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

***Effective June 27, 2023, Series B has been discontinued as there are no unitholders.

****Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.

Summary of Investment Portfolio

As at December 31, 2023

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	4.2%
Icahn Enterprises Limited Partnership/Finance Corporation, Callable, 6.38%, 15/12/2025	3.5%
First Quantum Minerals Limited, Callable, 8.63%, 01/06/2031	3.5%
Victoria's Secret & Company, Callable, 4.63%, 15/07/2029	3.2%
Bombardier Inc., Callable, 7.13%, 15/06/2026	3.2%
Fortress Transportation and Infrastructure Investors LLC, Callable, 9.75%, 01/08/2027	2.8%
Marriott Ownership Resorts Inc., Callable, 4.50%, 15/06/2029	2.8%
Methanex Corporation, Callable, 5.25%, 15/12/2029	2.6%
Qorvo Inc., Callable, 3.38%, 01/04/2031	2.5%
NRG Energy Inc., 7.00%, 15/03/2033	2.4%
Teine Energy Limited, Callable, 6.88%, 15/04/2029	2.4%
NRG Energy Inc., Callable, 4.45%, 15/06/2029	2.3%
Vermilion Energy Inc., Callable, 6.88%, 01/05/2030	2.1%
Corus Entertainment Inc., Callable, 5.00%, 11/05/2028	2.1%
First Quantum Minerals Limited, Callable, 6.88%, 01/03/2026	2.0%
CCO Holdings LLC/Capital Corporation, Callable, 4.50%, 15/08/2030	2.0%
Six Flags Entertainment Corporation, Callable, 7.25%, 15/05/2031	1.9%
GrafTech Finance Inc., Callable, 4.63%, 15/12/2028	1.9%
Western Digital Corporation, Callable, 3.10%, 01/02/2032	1.9%
Fortress Transportation and Infrastructure Investors LLC, Callable, 6.50%, 01/10/2025	1.8%
Fortress Transportation and Infrastructure Investors LLC, Callable, 5.50%, 01/05/2028	1.8%
Omega Healthcare Investors Inc., Callable, 3.38%, 01/02/2031	1.7%
Air Lease Corporation, Series 'C', Variable, Callable, Perpetual, 4.13%, 31/12/2049	1.7%
American Airlines Inc., Initial Term Loan, 0.00%, 20/04/2028	1.6%
Open Text Corporation, Term Loan B, 0.00%, 31/01/2030	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
High Yield Corporate Bonds	85.0%
Senior Loans	8.0%
Cash & Other Net Assets	4.2%
Preferred Shares	2.8%

The Fund held no short positions as at December 31, 2023.

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