



# Leith Wheeler High Yield Bond Fund (CAD Hedged)

Fund Profile as of December 31, 2022

## ABOUT LEITH WHEELER INVESTMENT COUNSEL

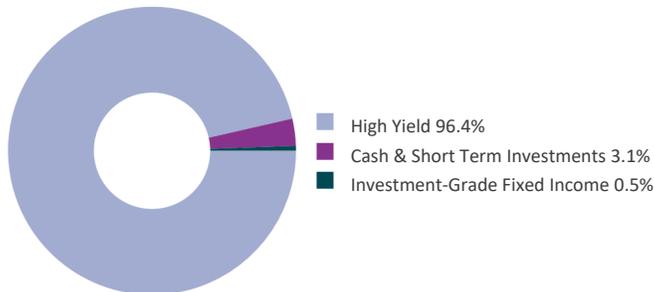
Founded in 1982, Leith Wheeler Investment Counsel is one of Canada's leading independent investment managers. With a diverse client base of pension plans, foundations, endowments, Indigenous communities, and individuals and their families across Canada, we are well-known for our unwavering integrity,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

## FUND DETAILS

Asset Class	High Yield
Total Fund Assets	\$17.5 million
Series	B
Series Inception Date	May 27, 2015
Fund Inception Date	May 27, 2015
Minimum Investment (\$)	\$25,000 initial; \$1,000 subsequent
Registered Account Eligibility	Yes
Number of Holdings	65
Benchmark	ICE BOA Merrill Lynch BB-B US High Yield Constrained (Hedged to C\$)
Distribution Frequency	Monthly
Fees	MER 0.85%
Fund Code	LWF027
Yield <sup>1</sup>	8.55%

1. Showing "yield-to-worst." The yield-to-worst is the lowest potential yield that can be received on a bond, assuming there is no default. It is calculated based on the lowest yield on a bond, calculated to each call date (where applicable). For bonds that are not callable, the yield-to-worst is the same as the yield-to-maturity.

## ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



## 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 assets of the Fund denominated in or exposed to US currency, but wish to reduce exposure to fluctuations between the Canadian and US dollars
- You are comfortable with low to medium investment risk

## TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

OPEN TEXT CORP 6.90% Dec/01/27	4.6%
LUMEN TECHNOLOGIES INC 4.00% Feb/15/27	3.3%
CASH & SHORT TERM INVESTMENTS	3.1%
FIRST QUANTUM MINERALS LTD 6.875% Mar/01/26	3.0%
CCO HOLDINGS LLC CCO HOLDINGS CAPITAL CORP 4.50% Aug/15/30	2.8%
PARKLAND CORP CANADA 4.375% Mar/26/29	2.7%
VERMILION ENERGY INC 6.875% May/01/30	2.7%
PAR PETROLEUM LLC PAR PETROLEUM FINANCE CORP 7.75% Dec/15/25	2.6%
MARRIOTT OWNERSHIP RESORTS INC 4.50% Jun/15/29	2.6%
FORD CREDIT CANADA CO 2.961% Sep/16/26	2.5%
<b>% of Overall Portfolio</b>	<b>30.0%</b>



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## ANNUALIZED RETURNS (NET OF FEES)\*

	3 months	YTD	1 year	3 years	4 years	5 years	10 years	Since Inception (May 27, 2015)**
Fund	4.2%	-8.9%	-8.9%	-2.5%	0.6%	0.0%	–	1.9%
Benchmark	4.2%	-11.1%	-11.1%	-0.8%	2.7%	1.5%	–	2.7%

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

\*\* Performance calculation start date is May 27, 2015, which is the date of first unitholder contribution to the Series.

## CALENDAR YEAR RETURNS (NET OF FEES)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-8.9 %	3.1 %	-1.4 %	10.6 %	-2.6 %	6.5 %	13.3 %	–	–	–
Benchmark	-11.1 %	4.5 %	5.0 %	14.0 %	-2.9 %	6.4 %	14.2 %	–	–	–

## FIXED INCOME DETAILS

Average Credit Quality	BB
Modified Duration	3.0 Years
Average Term	5.0 Years

## CREDIT RATING PROFILE (% OF FIXED INCOME)

AAA	3.1%
BBB	12.9%
BB	46.6%
B	37.5%

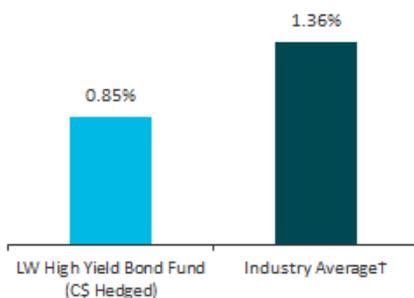
## MATURITY (% OF FIXED INCOME)

0-3 Years	17.7%
3-5 Years	30.9%
5-10 Years	51.1%
>10 Years	0.3%

## SECTOR ALLOCATION (% OF FIXED INCOME)

High Yield Corporates	90.0%
High Yield Senior Loans	9.7%
Investment Grade Corporates	0.3%

## MANAGEMENT EXPENSE RATIO



† Source: Fundata



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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, Series B, and Series F units (certain Funds may offer additional series). The Series A units are not offered under Prospectus, but are available only by way of exempt distribution and are, generally, only for LWIC discretionary and certain other clients. The difference between Series A, Series B, 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 each Fund's Annual Information Form, Fund Facts, 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), or by contacting your dealer. These documents and other information about the Leith Wheeler Mutual Fund are available at [www.sedar.com](http://www.sedar.com). For information about the Leith Wheeler Pooled Funds please contact your advisor.

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