



Leith Wheeler Multi Credit Fund

Fund Profile as of January 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	\$154.5 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	82
Benchmark	Canadian Dollar Offered Rate
Distribution Frequency	Quarterly
Fees	MER 0.88%
Fund Code	LWF057
Effective Yield	8.34%

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 Canadian Dollar Offered Rate (CDOR) 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.

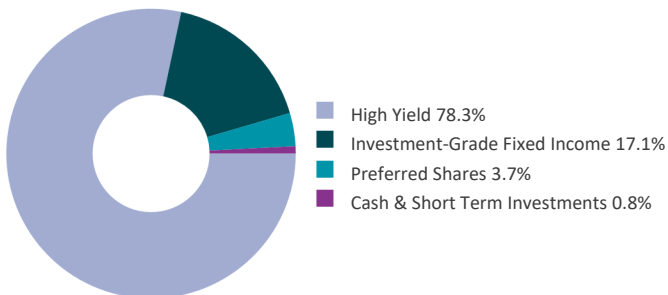
The Fund is not restricted by country or industry sector, although portfolio diversification is a consideration in the selection of securities of the Fund. The Fund is expected to hold no fewer than 30 securities. No more than 10% of the Fund's assets may be invested in the securities of a single issuer.

Under normal circumstances, the Fund's assets will be invested in accordance with the following maximums: investment grade corporate bonds (maximum 25%); 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

ASSET ALLOCATION (% OF INVESTMENT PORTFOLIO)



TOP 10 HOLDINGS (% OF INVESTMENT PORTFOLIO)

OPEN TEXT CORP TL 8.1826% Jan/31/30	3.7%
BOMBARDIER INC 7.125% Jun/15/26	3.1%
ICAHN ENTERPRISES LP ICAHN ENTERPRISES FINANCE CORP 6.375% Dec/15/25	3.0%
FORTRESS TRANSPORTATION AND INFRASTRUCTURE INV ... 9.75% Aug/01/27	2.9%
VICTORIAS SECRET AND CO 4.625% Jul/15/29	2.6%
FIRST QUANTUM MINERALS LTD 6.875% Mar/01/26	2.4%
METHANEX CORP 5.25% Dec/15/29	2.4%
NRG ENERGY INC 7.00% Mar/15/33	2.3%
AADVANTAGE LOYALTY IP LTD TL 10.3294% Apr/20/28	2.3%
NORTHRIVER MIDSTREAM FINANCE LP 5.625% Feb/15/26	2.3%
% of Overall Portfolio	27.1%



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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	1.8%	7.7%	1.8%	9.2%	2.6%	1.8%	2.7%	—	2.1%
Benchmark	0.4%	1.3%	0.4%	5.3%	3.0%	2.4%	2.3%	—	2.2%

* 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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	10.5 %	-6.5 %	3.2 %	-1.2 %	9.7 %	-3.5 %	—	—	—	—
Benchmark	5.3 %	2.8 %	0.5 %	0.9 %	2.0 %	1.9 %	—	—	—	—

FIXED INCOME DETAILS

Average Credit Quality	B
Modified Duration	2.6 Years
Average Term	5.7 Years

CREDIT RATING PROFILE (% OF FIXED INCOME)

A	1.2%
BBB	20.0%
BB	35.5%
B	40.4%
CC	0.7%
NR	2.3%

MATURITY (% OF FIXED INCOME)

0-3 Years	15.6%
3-5 Years	25.7%
5-10 Years	51.8%
>10 Years	6.9%

SECTOR ALLOCATION (% OF FIXED INCOME)

High Yield Corporates	60.8%
High Yield Senior Loans	21.2%
Investment Grade Corporates	17.9%



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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, 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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