

Leith Wheeler High Yield Bond Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2017



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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 interim financial report, 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 increased by 20.6% in 2017, rising to \$43.9 million from \$36.4 million at the end of 2016. Of this change, \$3.2 million was attributable to investment losses and \$4.3 million to net inflows.

Fixed income investments overall performed well in 2017. Currency had a big impact in the performance of the unhedged series of the High Yield Bond Fund compared to the Canadian dollar hedged series of the Fund. The unhedged version of the Fund lagged the hedged version in 2017, as the Canadian dollar further strengthened against the U.S. dollar. Series A units of the unhedged High Yield Bond Fund increased by 1.1% while the hedged series advanced by 7.5% in 2017. The unhedged units of Series B returned 0.2% and Series F advanced by 0.4%, both after fees and expenses. The Canadian dollar hedged version saw Series B units return 6.5% and Series F units advance by 6.9%, both after fees and expenses over the same time period.

The high yield market realized positive returns over the year, benefiting from the higher coupon income associated with the asset class. Despite a setback in March, a buoyant market sentiment continues to drive demand for riskier assets. After a slow move down for most of the year, high yield spreads widened in August due to geopolitical concerns regarding North Korea. As worries about further escalation subsided, spreads ended the third quarter slightly tighter than at the end of the second quarter. The market saw a large volume of new issuances in September, but had no trouble absorbing the new supply as the market continues to have a strong appetite for additional yield at a time when investment grade spreads are at the tight end of their ranges. The high yield market was stronger than absolute performance would suggest in the fourth quarter given the increase in five-year treasury yields from 1.94% to 2.21%. Benchmark returns in excess of treasuries were 0.64% for the quarter, highlighting the resilience of the high yield market to the move in interest rates.

The High Yield Bond Fund is focused on high quality issues and is a concentrated, liquid portfolio of 39 names across various sectors. The Fund outperformed the Bank of America Merrill Lynch BB-B High Yield Constrained Index over the year, primarily due to an overweight and strong stock selection in Metals & Mining and Technology & Electronics. Teck Resources (+20.2%), First Quantum (+15.0%) and Seagate Technology (+10.5%) were the top contributors to the Fund's outperformance in 2017. An overweight position in Leisure and underweight position in Retail also helped performance.

The first senior secured loan was added to the Fund in the first quarter with the purchase of a Dell first lien loan. Senior secured loans offer floating rate coupons, a benefit to investors in a rising interest rate environment with a shortening of overall Fund duration while still offering an attractive yield. Loans are also more resilient in economic downturns than high yield and would receive higher recoveries in the event of default. We have continued to add to our senior loan exposure throughout the year, and at the end of December loans made up almost 9% of the Fund.

Data storage manufacturer Seagate HDD Cayman is the largest holding in the Fund. After strong performance in the first half of the year, the company was down 4.3% in the third quarter after Standard & Poor's downgraded its credit rating from BBB to BB+. Investors were also disappointed by the company's fiscal third quarter results, which weakened following a solid second quarter. The company remains BBB-rated by two rating agencies, Moody's and Fitch, and we see value in the bond trading at a deep discount to its strong free cash flow and earnings potential. Seagate rebounded in the fourth quarter, finishing the year as one of the top contributors to performance. We view Seagate as an asymmetric investment with modest downside and greater upside potential. With a low net leverage of 1.3x over the last 12 months, very strong free cash flow generation and EBITDA expansion, the bond is displaying investment grade metrics that the market and investment agencies have been slow to respond to. If bond spreads continue to reflect current fundamentals, the resulting price increase plus coupon could result in a ~10% total return. Downside risk is modest if spreads expand to B index levels, as the coupon would likely offset the price decrease.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

Frontier Communications, a provider of internet and cable services in the U.S. was a detractor from performance in the year. Frontier's results have been under pressure due to its debt level and competitive environment. While the capital structure is covered by assets, including towers and fiber cables, the market has been concerned about the ability of the company's earnings to support higher debt levels over the long term. While the company's debt level, competitive environment, and sector concerns have put pressure on the credit's performance, we do not foresee a negative catalyst in the near term, and view the bonds' high coupons as attractive.

After a weak third quarter, Kindred Healthcare (+15.8%) bounced back as the top performing holding in the Fund during the fourth quarter. The company reported strong results for the third quarter, including increasing core operating cash flows despite negative impacts from the hurricanes Harvey, Irma, and Maria. It was also announced that Kindred will be acquired by insurance company, Humana, and two private equity firms for approximately \$4.1 billion in cash. The bonds traded up on expectations that Humana will offer Kindred a premium to buy back outstanding bonds.

Due to tighter credit spreads and market and political uncertainty, we have positioned the Fund defensively with exposures to loans, floating rate notes, first-lien secured bonds and modest cash. We remain constructive on high yield debt over the longer term, however valuations based on spreads are at the tighter end of their historical range. Spreads indicate forward expectations of default rates (a measure of market stress) continue to be very low as strong U.S. economic data and tax reform provide positive momentum. Relative to investment grade bonds and equity markets, high yield still offers favourable return potential. In a rising interest rate environment, high yield bonds have historically performed well due to their shorter duration and higher coupons.

Recent Developments

The Bank of Canada raised its key interest rate by 0.25% to 1.25% in the first two months of 2018.

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.

As at December 31, 2017 the Leith Wheeler Balanced Fund owns 301,454 Series A (CAD Hedged) units of the Fund which is under common management.

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B/ Series B (CAD Hedged) and Series F/ Series (CAD Hedged) units of the Fund are 0.80% and 0.65%, respectively. During the year, the Fund paid the Manager \$ 9,732 and \$ 22,842 for Series B and Series B (CAD Hedged); and \$ 3,077 and \$63,547 for Series F and Series F (CAD Hedged) (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage commissions, transaction charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

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 (inception May 27, 2015)	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾⁽³⁾	\$10.11	\$9.99	\$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	0.58	1.11	n/a	n/a
Total expenses	-	-	-	n/a	n/a
Realized gains (losses) for the year	0.10	-	0.38	n/a	n/a
Unrealized gains (losses) for the year	(0.11)	-	1.53	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.16	0.58	0.80	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.62)	(0.64)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	-	(0.29)	(0.69)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.62)	(0.92)	(0.69)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.61	\$10.11	\$9.99	n/a	n/a

Series A (CAD Hedged) (inception May 27, 2015)	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾⁽³⁾	\$9.81	\$9.47	\$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.80	0.57	0.38	n/a	n/a
Total expenses	-	-	-	n/a	n/a
Realized gains (losses) for the year	0.45	-	(0.13)	n/a	n/a
Unrealized gains (losses) for the year	(0.51)	-	(0.52)	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.74	0.57	(0.27)	n/a	n/a
Distributions:					
From income (excluding dividends)	(1.37)	(0.69)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	(0.01)	(0.29)	-	n/a	n/a
Return of capital	-	-	(0.22)	n/a	n/a
Total Annual Distributions ⁽²⁾	(1.38)	(0.98)	(0.22)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.15	\$9.81	\$9.47	n/a	n/a

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

Series B (inception May 27, 2015)	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.05	\$10.06	\$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	(0.02)	1.03	(0.87)	n/a	n/a
Total expenses	-	(0.10)	0.11	n/a	n/a
Realized gains (losses) for the year	(0.01)	-	0.30	n/a	n/a
Unrealized gains (losses) for the year	0.01	-	1.20	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.02)	0.92	0.74	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.61)	(0.71)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	-	(0.26)	(0.57)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.61)	(0.97)	(0.57)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.47	\$10.05	\$10.06	n/a	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.75	\$9.32	\$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.78	0.72	0.49	n/a	n/a
Total expenses	(0.09)	(0.07)	(0.06)	n/a	n/a
Realized gains (losses) for the year	0.43	-	(0.17)	n/a	n/a
Unrealized gains (losses) for the year	(0.50)	-	(0.68)	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.63	0.65	(0.42)	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.89)	(0.49)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	(0.01)	(0.28)	(0.25)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.90)	(0.77)	(0.25)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.48	\$9.75	\$9.32	n/a	n/a

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

Series F (inception September 10, 2015)	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾⁽³⁾	\$10.22	\$10.04	\$10.32	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.02	0.48	(0.38)	n/a	n/a
Total expenses	-	(0.06)	-	n/a	n/a
Realized gains (losses) for the year	0.01	-	0.13	n/a	n/a
Unrealized gains (losses) for the year	(0.01)	-	0.53	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.01	0.42	0.28	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.78)	(0.55)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	-	(0.26)	(0.50)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.78)	(0.82)	(0.50)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.49	\$10.22	\$10.04	n/a	n/a
Series F(CAD Hedged) (inception September 10, 2015)	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾⁽³⁾	\$9.64	\$9.01	\$9.71	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.73	0.56	0.52	n/a	n/a
Total expenses	(0.08)	(0.07)	(0.01)	n/a	n/a
Realized gains (losses) for the year	0.40	-	(0.18)	n/a	n/a
Unrealized gains (losses) for the year	(0.46)	-	(0.71)	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.59	0.49	(0.38)	n/a	n/a
Distributions:					
From income (excluding dividends)	(1.02)	(0.47)	-	n/a	n/a
From dividends	-	-	-	n/a	n/a
From capital gains	(0.01)	(0.09)	(0.55)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions ⁽²⁾	(1.04)	(0.56)	(0.55)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.26	\$9.64	\$9.01	n/a	n/a

(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) From May 27, 2015, inception date of Series A and Series A (CAD Hedged) units and Series B and Series B (CAD Hedged) units of the Fund.

(4) From September 10, 2015, inception date of Series F and Series F (CAD Hedged) units of the Fund. Series F and Series F initial net asset value per unit offering commenced at the closing net asset value per unit of Series B and Series B (CAD Hedged) on September 10, 2015 of \$10.32 and \$9.71 respectively.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception May 27, 2015)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	8,061	3,561	1,318	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	839	352	132	n/a	n/a
Management expense ratio (%) ⁽²⁾	-	-	-	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.03	0.08	0.24	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.03	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	245.51	382.08	261.31	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.61	10.11	9.99	n/a	n/a
Series A (CAD Hedged) (inception May 27, 2015)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	19,069	24,837	17,129	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	2,085	2,533	1,809	n/a	n/a
Management expense ratio (%) ⁽²⁾	-	-	-	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.03	0.08	0.24	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.03	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	245.51	382.08	261.31	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.15	9.81	9.47	n/a	n/a
Series B (inception May 27, 2015)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	806	802	97	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	85	80	10	n/a	n/a
Management expense ratio (%) ⁽²⁾	0.89	0.84	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.92	0.92	1.08	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.03	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	245.51	382.08	261.31	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.47	10.05	10.06	n/a	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	2,406	2,359	1,087	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	254	242	117	n/a	n/a
Management expense ratio (%) ⁽²⁾	0.89	0.84	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.88	0.92	1.08	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.03	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	245.51	382.08	261.31	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.48	9.75	9.32	n/a	n/a

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F (inception September 10, 2015)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	630	367	180	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	66	36	18	n/a	n/a
Management expense ratio (%) ⁽²⁾	0.68	0.68	0.68	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.72	0.76	0.92	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.03	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	245.51	382.08	261.31	n/a	n/a
Net assets attributable to holders of redeemable units – per unit (\$)	9.49	10.22	10.04	n/a	n/a

Series F (CAD Hedged) (inception September 10, 2015)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	12,891	4,483	2,080	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	1,392	465	231	n/a	n/a
Management expense ratio (%) ⁽²⁾	0.68	0.68	0.68	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.72	0.76	0.92	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.03	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	245.51	382.08	261.31	n/a	n/a
Net assets attributable to holders of redeemable units – per unit (\$)	9.26	9.64	9.01	n/a	n/a

- (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.

Past Performance

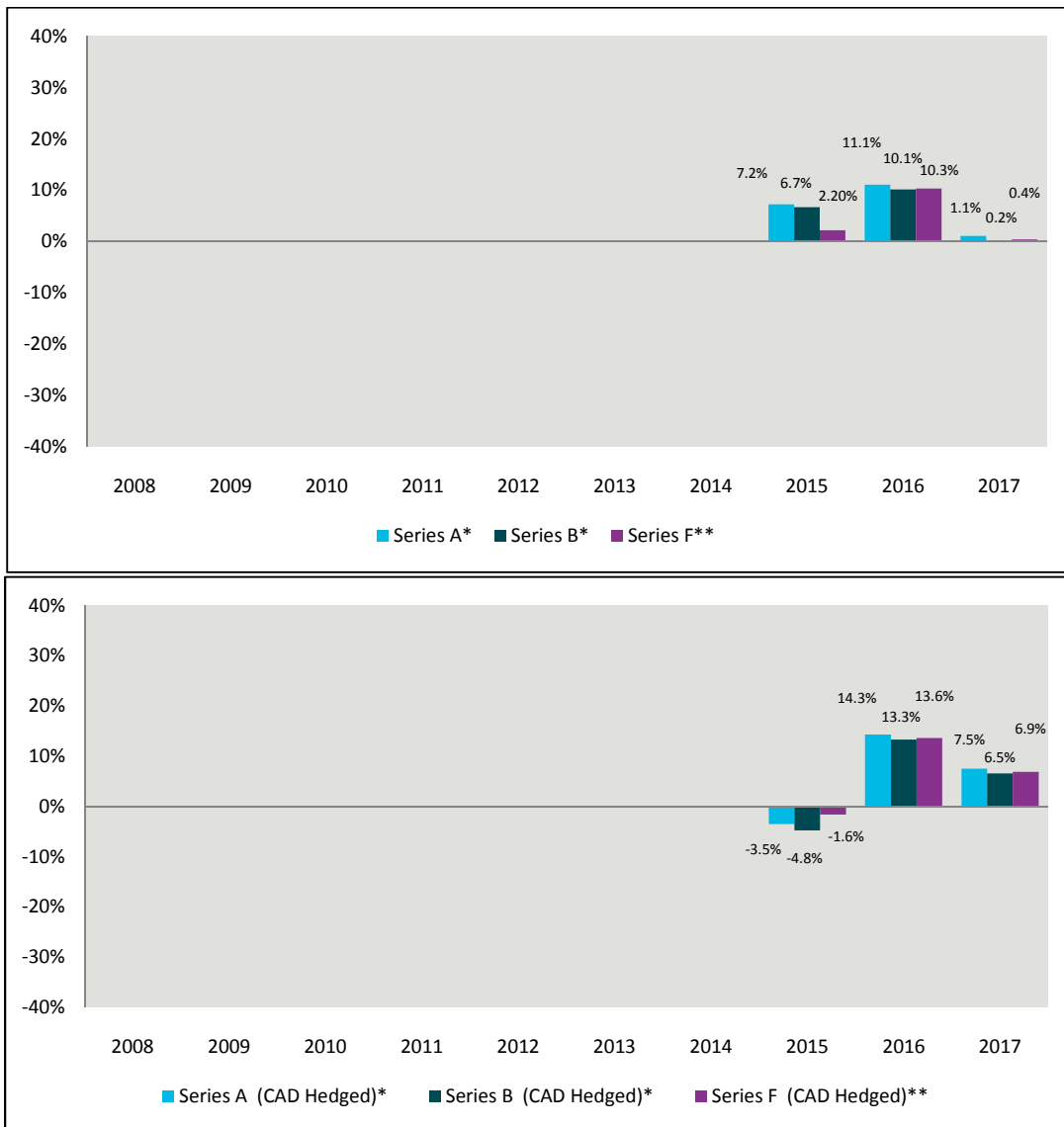
General

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.

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 High Yield Index (CAD) in each case for the year ended December 31, 2017. The Bank of America Merrill Lynch BB-B High Yield Index (CAD) measures the total return attributable to 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 *	1.1%	n/a	n/a	n/a
Benchmark	-0.1%	n/a	n/a	n/a
Fund – Series B *	0.2%	n/a	n/a	n/a
Benchmark	-0.1%	n/a	n/a	n/a
Fund – Series F **	0.4%	n/a	n/a	n/a
Benchmark	-0.1%	n/a	n/a	n/a
Fund – Series A (CAD Hedged) *	7.5%	n/a	n/a	n/a
Benchmark	6.4%	n/a	n/a	n/a
Fund – Series B (CAD Hedged) *	6.5%	n/a	n/a	n/a
Benchmark	6.4%	n/a	n/a	n/a
Fund – Series F (CAD Hedged) **	6.9%	n/a	n/a	n/a
Benchmark	6.4%	n/a	n/a	n/a

* Series A and Series A (CAD Hedged) units and Series B and Series B (CAD Hedged) units were created May 29, 2014.

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

Summary of Investment Portfolio

As at December 31, 2017

Top 25 Positions

Issuer	% of Net Asset Value
Seagate HDD Cayman 4.88% June 01, 2027	5.6%
Sprint Communications 9.00% November 15, 2018	5.1%
Diebold Inc 8.50% April 15, 2024	4.6%
CSC Holdings LLC 10.13% January 15, 2023	3.8%
Reynolds Group Issuer Inc July 15, 2021	3.7%
First Quantum Minerals Ltd 7.00% February 15, 2021	3.7%
Conduent Finance Inc 10.50% December 15, 2024	3.6%
Tutor Perini Corp 6.88% May 01, 2025	3.5%
Community Health Systems Inc 5.13% August 01, 2021	3.4%
Teck Resources Limited 5.20% March 01, 2042	3.4%
Cash & Other Net Assets	3.0%
Century Aluminum Company 7.50% June 01, 2021	2.9%
Kinetic Concepts Inc	2.8%
Donnelley Financial Solution 8.25% October 15, 2024	2.8%
Coeur Mining Inc 5.88% June 01, 2024	2.8%
Silversea Cruise Finance 7.25% February 01, 2025	2.7%
Cortes NP Acquisition Corp 9.25% October 15, 2024	2.7%
Dell International LLC	2.6%
Communications Sales & Leasing Inc / CSL Capital LLC 6.00% April 15, 2023	2.5%
Unit Corp 6.63% May 15, 2021	2.5%
Dakota Merger Sub Inc 10.75% September 01, 2024	2.4%
Teva Pharmaceuticals NE 1.70% July 19, 2019	2.4%
Numericable-SFR SAS 6.00% May 15, 2022	2.3%
Teck Resources Limited 5.40% February 01, 2043	2.1%
Qwest Corp 6.88% September 15, 2033	2.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	88.0%
Loans	9.0%
Cash & Other Net Assets	3.0%

The Fund held no short positions as at December 31, 2017.

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