

Leith Wheeler High Yield Bond Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2018



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 39.9% in 2018 to \$26.4 million from \$43.9 million at the end of 2017. Of this change, \$0.2 million was attributable to investment gains and \$17.7 million to net outflows.

Currency had a significant impact in the performance of the unhedged series of the High Yield Bond Fund in 2018 compared to the Canadian dollar hedged series. The unhedged version of the Fund outperformed the hedged version over the year, as the US dollar strengthened relative to the Canadian dollar. Series A units of the unhedged High Yield Bond Fund increased by 7.7% while the hedged series declined by -2.1% over the year. The unhedged units of Series B returned 6.7% and Series F advanced by 6.9%, both after fees and expenses. The Canadian dollar hedged version saw both Series B units and Series F units fall by -2.6% after fees and expenses, over the same time period.

The ICE Bank of America Merrill Lynch BB-B High Yield Constrained Index (the Index) was down during the first quarter due to a sharp selloff in government bonds and heightened equity market volatility. Following a positive January, with tighter spreads, the high yield market widened about 55 basis points, as inflation fears and tighter central bank policy fears rippled across markets. While higher interest rates put downward pressure on the overall bond market, the high yield market ended the second quarter with positive returns, helped by strong underlying fundamentals.

The Index was in positive territory in the third quarter as investors responded to record corporate earnings, a steady central bank narrative, and continued economic growth in the US. However, the portfolio was impacted by its position in Diebold Nixdorf, which fell 29.5% in the third quarter alone. During the company's second quarter update we were discouraged to hear that promising new CEO, Gerrard Schmid, reduced full year earnings and revenue guidance further than we expected, which will result in higher net leverage and increase the likelihood of the company breaching its debt covenants in 2019. Recognizing that the breakdown of our original thesis resulted in a higher risk profile, we exited the position in August.

Sub-investment grade fixed income came under pressure during the fourth quarter, as the correction in US and Canadian equity markets spilled over into other asset classes. The broad high yield bond market saw credit spreads widen 200 basis points during the quarter to just over 500 basis points. However, the magnitude of the sell-off in credit markets was modest relative to those corrections seen during the European financial crisis in 2011 and the collapse in oil prices in 2015-16, where broad high yield market spreads rose to near 900 basis points in anticipation of higher default rates.

The portfolio's focus on higher-quality BB and B-rated bonds helped it to outperform during the fourth quarter. Lower-rated CCC bonds sold off over 10%, significantly underperforming higher quality debt. In addition, the portfolio was also invested in senior loans which outperformed high yield bonds during this down-market, due to their seniority in the capital structure and because these loans are typically secured by real assets.

Notable outperformers in 2018 included Sprint Communications (+8.1%) and Diamond Resorts (+7.6%), which we exited after both bonds outperformed. Silversea Cruises (+4.9%), a privately-owned ultra-luxury cruise operator, was another strong performer in the year. In June, Royal Caribbean was looking for quick access to luxury markets and offered to purchase a majority stake in Silversea. The bonds traded up meaningfully to reflect Royal Caribbean's investment grade rating.

Notable underperformers in 2018 included Diebold Nixdorf (-33.7%) and Teck Resources (-9.7%). Commodity exposure and concerns over slowing global growth negatively impacted Teck Resources' debt. We are still comfortable with the name, as the company continues to deleverage and generate free cash flow at current commodity prices and has received approval to expand its copper mine project in Chile.

We view the correction in credit spreads during the fourth quarter as a healthy adjustment in markets from previously tight levels, which we had reflected in an underweight allocation in our balanced portfolios. Credit spreads in high yield markets are a reflection of forward expectations of default rates and have now adjusted to levels that are broadly consistent with our outlook for default rates and the economy.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

As a result, we have used this correction as an opportunity to increase the high yield allocation in our balanced portfolios from underweight to neutral. We also added modestly to the overall portfolio risk and expected return/yield of the portfolio, through strategies including the deployment of cash balances, extending the term of existing holdings, and shifting the quality and composition of underlying securities held in the portfolio.

Relative to investment grade bonds and equity markets, we believe that high yield credit continues to offer favourable return potential, particularly on a risk-adjusted basis, given our outlook for capital markets in 2019.

The Fund remains conservatively positioned, with the expectation that returns will continue to be generated primarily from the high coupon income.

Recent Developments

The Bank of Canada held its key interest rate steady at 1.75% in January.

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.

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 \$ 7,249 and \$16,000 for Series B and Series B (CAD Hedged); and \$3,277 and \$82,459 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)	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.61	\$10.11	\$9.99	\$10.00	n/a
Increase (decrease) from operations:					
Total revenue	4.87	0.18	0.58	1.11	n/a
Total expenses	-	-	-	-	n/a
Realized gains (losses) for the year	(6.51)	0.10	-	0.38	n/a
Unrealized gains (losses) for the year	2.36	(0.11)	-	1.53	n/a
Total increase (decrease) from operations ⁽¹⁾	0.72	0.16	0.58	0.80	n/a
Distributions:					
From income (excluding dividends)	(0.36)	(0.62)	(0.64)	-	n/a
From dividends	-	-	-	-	n/a
From capital gains	-	-	(0.29)	(0.69)	n/a
Return of capital	-	-	-	-	n/a
Total Annual Distributions ⁽²⁾	(0.36)	(0.62)	(0.92)	(0.69)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.55	\$9.61	\$10.11	\$9.99	n/a

Series A (CAD Hedged) (inception May 27, 2015)	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.15	\$9.81	\$9.47	\$10.00	n/a
Increase (decrease) from operations:					
Total revenue	(0.52)	0.80	0.57	0.38	n/a
Total expenses	-	-	-	-	n/a
Realized gains (losses) for the year	0.69	0.45	-	(0.13)	n/a
Unrealized gains (losses) for the year	(0.25)	(0.51)	-	(0.52)	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.08)	0.74	0.57	(0.27)	n/a
Distributions:					
From income (excluding dividends)	(0.24)	(1.37)	(0.69)	-	n/a
From dividends	-	-	-	-	n/a
From capital gains	-	(0.01)	(0.29)	-	n/a
Return of capital	-	-	-	(0.22)	n/a
Total Annual Distributions ⁽²⁾	(0.24)	(1.38)	(0.98)	(0.22)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.73	\$9.15	\$9.81	\$9.47	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)	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.47	\$10.05	\$10.06	\$10.00	n/a
Increase (decrease) from operations:					
Total revenue	1.39	(0.02)	1.03	(0.87)	n/a
Total expenses	0.38	-	(0.10)	0.11	n/a
Realized gains (losses) for the year	(1.86)	(0.01)	-	0.30	n/a
Unrealized gains (losses) for the year	0.67	0.01	-	1.20	n/a
Total increase (decrease) from operations ⁽¹⁾	0.58	(0.02)	0.92	0.74	n/a
Distributions:					
From income (excluding dividends)	(0.30)	(0.61)	(0.71)	-	n/a
From dividends	-	-	-	-	n/a
From capital gains	-	-	(0.26)	(0.57)	n/a
Return of capital	-	-	-	-	n/a
Total Annual Distributions ⁽²⁾	(0.30)	(0.61)	(0.97)	(0.57)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.29	\$9.47	\$10.05	\$10.06	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$9.48	\$9.75	\$9.32	\$10.00	n/a
Increase (decrease) from operations:					
Total revenue	(0.26)	0.78	0.72	0.49	n/a
Total expenses	(0.07)	(0.09)	(0.07)	(0.06)	n/a
Realized gains (losses) for the year	0.34	0.43	-	(0.17)	n/a
Unrealized gains (losses) for the year	(0.12)	(0.50)	-	(0.68)	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.11)	0.63	0.65	(0.42)	n/a
Distributions:					
From income (excluding dividends)	0.05	(0.89)	(0.49)	-	n/a
From dividends	-	-	-	-	n/a
From capital gains	-	(0.01)	(0.28)	(0.25)	n/a
Return of capital	(0.28)	-	-	-	n/a
Total Annual Distributions ⁽²⁾	(0.23)	(0.90)	(0.77)	(0.25)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.01	\$9.48	\$9.75	\$9.32	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)	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (4)}	\$9.49	\$10.22	\$10.04	\$10.32	n/a
Increase (decrease) from operations:					
Total revenue	1.52	0.02	0.48	(0.38)	n/a
Total expenses	0.42	-	(0.06)	-	n/a
Realized gains (losses) for the year	(2.03)	0.01	-	0.13	n/a
Unrealized gains (losses) for the year	0.73	(0.01)	-	0.53	n/a
Total increase (decrease) from operations ⁽¹⁾	0.64	0.01	0.42	0.28	n/a
Distributions:					
From income (excluding dividends)	(0.31)	(0.78)	(0.55)	-	n/a
From dividends	-	-	-	-	n/a
From capital gains	-	-	(0.26)	(0.50)	n/a
Return of capital	-	-	-	-	n/a
Total Annual Distributions ⁽²⁾	(0.31)	(0.78)	(0.82)	(0.50)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.39	\$9.49	\$10.22	\$10.04	n/a
Series F (CAD Hedged) (inception September 10, 2015)	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (4)}	\$9.26	\$9.64	\$9.01	\$9.71	n/a
Increase (decrease) from operations:					
Total revenue	(0.43)	0.73	0.56	0.52	n/a
Total expenses	(0.12)	(0.08)	(0.07)	(0.01)	n/a
Realized gains (losses) for the year	0.58	0.40	-	(0.18)	n/a
Unrealized gains (losses) for the year	(0.21)	(0.46)	-	(0.71)	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.18)	0.59	0.49	(0.38)	n/a
Distributions:					
From income (excluding dividends)	(0.22)	(1.02)	(0.47)	-	n/a
From dividends	-	-	-	-	n/a
From capital gains	-	(0.01)	(0.09)	(0.55)	n/a
Return of capital	-	-	-	-	n/a
Total Annual Distributions ⁽²⁾	(0.22)	(1.04)	(0.56)	(0.55)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.80	\$9.26	\$9.64	\$9.01	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)	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	6,507	8,061	3,561	1,318	n/a
Number of units outstanding (000s) ⁽¹⁾	681	839	352	132	n/a
Management expense ratio (%) ⁽²⁾	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%)	0.07	0.03	0.08	0.24	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) ⁽⁴⁾	233.80	245.51	382.08	261.31	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.55	9.61	10.11	9.99	n/a
Series A (CAD Hedged) (inception May 27, 2015)	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	9,151	19,069	24,837	17,129	n/a
Number of units outstanding (000s) ⁽¹⁾	1,048	2,085	2,533	1,809	n/a
Management expense ratio (%) ⁽²⁾	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%)	0.07	0.03	0.08	0.24	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) ⁽⁴⁾	233.80	245.51	382.08	261.31	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	8.73	9.15	9.81	9.47	n/a
Series B (inception May 27, 2015)	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	1,343	806	802	97	n/a
Number of units outstanding (000s) ⁽¹⁾	145	85	80	10	n/a
Management expense ratio (%) ⁽²⁾	0.87	0.89	0.84	0.84	n/a
Management expense ratio before waivers or absorptions (%)	0.94	0.92	0.92	1.08	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) ⁽⁴⁾	233.80	245.51	382.08	261.31	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.29	9.47	10.05	10.06	n/a
Series B (CAD Hedged) (inception May 27, 2015)	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,315	2,406	2,359	1,087	n/a
Number of units outstanding (000s) ⁽¹⁾	146	254	242	117	n/a
Management expense ratio (%) ⁽²⁾	0.85	0.89	0.84	0.84	n/a
Management expense ratio before waivers or absorptions (%)	0.92	0.88	0.92	1.08	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) ⁽⁴⁾	233.80	245.51	382.08	261.31	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	9.01	9.48	9.75	9.32	n/a

Financial Highlights (cont.)**Ratios and Supplemental Data (cont.)**

Series F (inception September 10, 2015)	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	535	630	367	180	n/a
Number of units outstanding (000s) ⁽¹⁾	57	66	36	18	n/a
Management expense ratio (%) ⁽²⁾	0.69	0.68	0.68	0.68	n/a
Management expense ratio before waivers or absorptions (%)	0.76	0.72	0.76	0.92	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) ⁽⁴⁾	233.80	245.51	382.08	261.31	n/a
Net assets attributable to holders of redeemable units – per unit (\$)	9.39	9.49	10.22	10.04	n/a

Series F (CAD Hedged) (inception September 10, 2015)	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	7,574	12,891	4,483	2,080	n/a
Number of units outstanding (000s) ⁽¹⁾	861	1,393	465	231	n/a
Management expense ratio (%) ⁽²⁾	0.68	0.68	0.68	0.68	n/a
Management expense ratio before waivers or absorptions (%)	0.75	0.72	0.76	0.92	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	n/a
Portfolio turnover rate (%) ⁽⁴⁾	233.80	245.51	382.08	261.31	n/a
Net assets attributable to holders of redeemable units – per unit (\$)	8.80	9.26	9.64	9.01	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

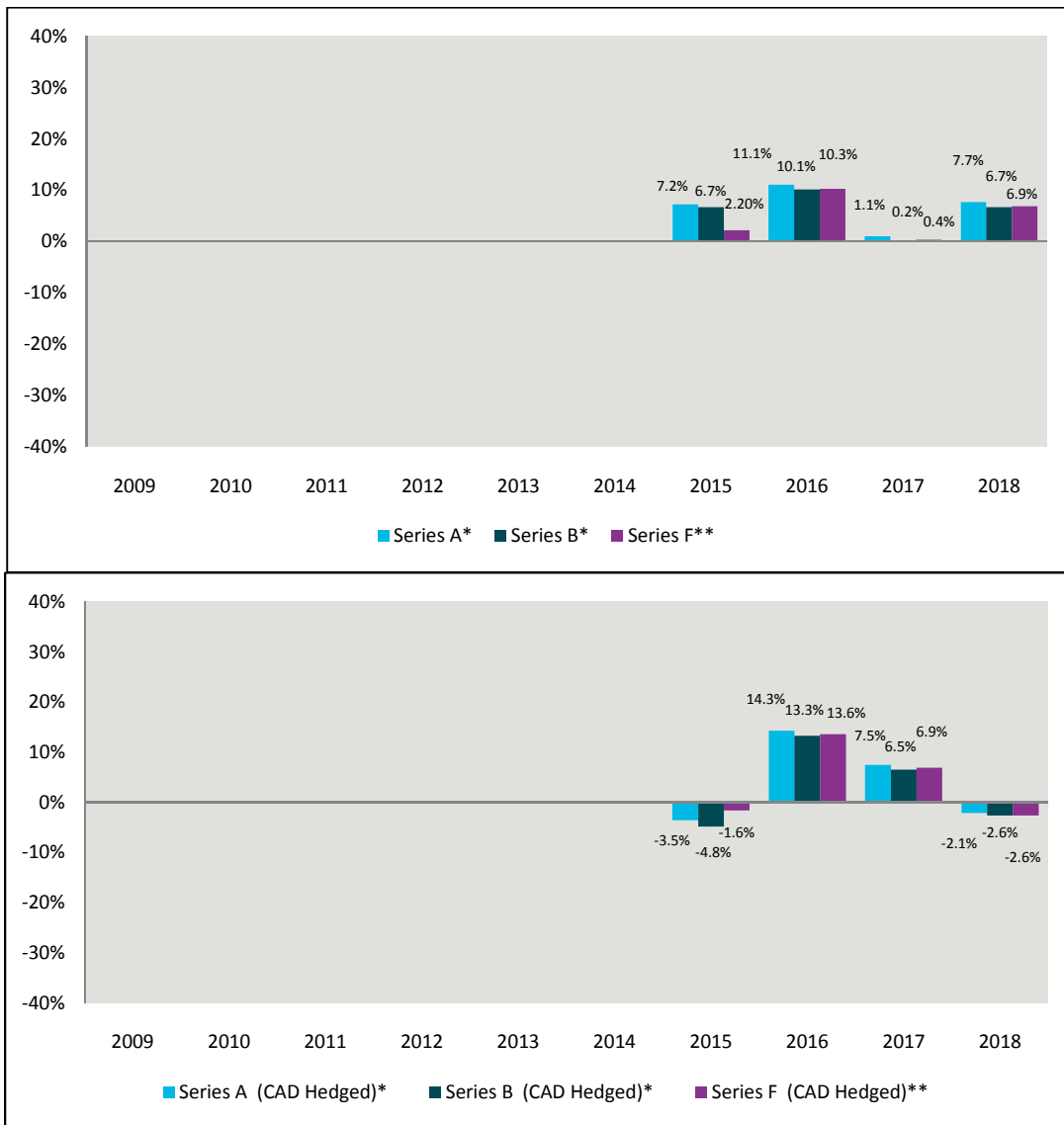
General

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 U.S. High Yield Index (CAD) in each case for the year ended December 31, 2018. The Bank of America Merrill Lynch BB-B U.S. 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 *	7.7%	6.5%	n/a	n/a
Benchmark	6.8%	5.7%	n/a	n/a
Fund – Series B *	6.7%	5.6%	n/a	n/a
Benchmark	6.8%	5.7%	n/a	n/a
Fund – Series F **	6.9%	5.8%	n/a	n/a
Benchmark	6.8%	5.7%	n/a	n/a
Fund – Series A (CAD Hedged) *	-2.1%	6.4%	n/a	n/a
Benchmark	-2.9%	5.7%	n/a	n/a
Fund – Series B (CAD Hedged) *	-2.6%	5.5%	n/a	n/a
Benchmark	-2.9%	5.7%	n/a	n/a
Fund – Series F (CAD Hedged) **	-2.6%	5.8%	n/a	n/a
Benchmark	-2.9%	5.7%	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, 2018

Top 25 Positions

Issuer	% of Net Asset Value
Unit Corp 6.62% May 15, 2021	6.6%
Silversea Cruise Finance 7.25% February 01, 2025	6.3%
Teck Resources Ltd 5.20% March 01, 2042	5.2%
Teine Energy Ltd 6.88% September 30, 2022	4.9%
First Data Corp 5.75% January 15, 2024	4.3%
Russel Metals Inc 6.00% April 19, 2022	3.6%
Seagate HDD Cayman 4.88% June 01, 2027	3.6%
Taylor Morrison Communities Inc / Monarch Communities Inc 5.62% March 01, 2024	3.4%
Superior Plus LP 5.12% August 27, 2025	3.1%
Gulfport Energy Corp 6.62% May 01, 2023	3.1%
FAGE International SA/ FAGE USA Dairy Industry Inc 5.62% August 15, 2026	3.0%
First Quantum Minerals Ltd 7.25% May 15, 2022	3.0%
Frontier Communications Corp 11.00% September 15, 2025	2.9%
Donnelley Financial Solution 8.25% October 15, 2024	2.9%
Vertiv Group Corp 9.25% October 15, 2024	2.9%
DISH DBS Corp 5.12% May 01, 2020	2.8%
Par Petroleum Corp 7.75% December 15, 2025	2.6%
Cash & Other Net Assets	2.6%
Numericable-SFR SAS 6.25% May 15, 2024	2.5%
Graftech Finance Inc 6.12% February 12, 2025	2.4%
CenturyLink Inc 5.10% January 31, 2025	2.4%
Parkland Fuel Corp 5.75% September 16, 2024	2.3%
Qwest Corp 6.75% December 01, 2021	2.1%
Mercer International Inc 7.38% January 15, 2025	2.1%
Vistra Operations Co LLC 4.33% December 31, 2025	2.0%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	88.3%
Loans	9.1%
Cash & Other Net Assets	2.6%

The Fund held no short positions as at December 31, 2018.

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