

Fund Objective:

To provide investors with a relatively stable source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends. The Fund derives its income from allocating its investments primarily among fixed income securities, preferred shares, and dividend paying equities.

Investment Style:

We take a conservative, disciplined approach to managing our Income Advantage Fund. We will adjust the investment mix between fixed income and equity securities as opportunities arise, but a portion of the Fund will be maintained in each asset class.

Fixed income securities are chosen to provide safety of capital, liquidity, and strong cash flows. To manage risk, we set targets for duration, sector and credit quality factors which align with our interest rate outlook, industry sector and credit views. We aim to add value by generating yield using a relative valuation approach and investing in investment grade corporate bonds, high yield bonds, preferred shares, and other fixed income securities.

Within the dividend paying equity component, we utilize a value investment philosophy, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal has always been to protect our client's capital while offering superior investment growth, regardless of economic conditions. We approach this challenge by seeking out companies with stable earnings and reasonable business valuations and never investing unless we have a high level of comfort in the long term business model and management team. The Income Advantage Fund is managed using a tax aware approach.

Fund Details		\$25,000 directly through Leith Wheeler	
Asset Class:	Balanced	Minimum Investment:	\$5,000 through other registered dealers
Fund Size:	\$71.4 million	RRSP/RRIF Eligible:	Yes
Series:	B	Fund Code:	LWF017
Series Inception Date:	December 21, 2010	MER:	0.85%
Distribution Frequency:	Monthly	Effective Yield:	2.99% (before fees)

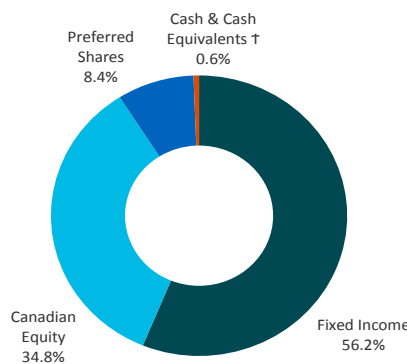
Top 25 Holdings

(% of Net Asset Value)***

1. Leith Wheeler Canadian Dividend Fund, Series A	35.0%
2. Leith Wheeler High Yield Bond Fund (CAD Hedged), Series A	6.0%
3. Enbridge Pipelines Inc. 3.45% September 29, 2025	1.6%
4. Bank of Nova Scotia 1.9% December 02, 2021	1.5%
5. Royal Bank of Canada 1.968% March 2, 2022	1.4%
6. Toronto Dominion Bank 2.621% December 22, 2021	1.3%
7. Royal Bank of Canada 3.31% January 20, 2026	1.2%
8. Canadian Mortgage Pools 97506898 1.475% April 01, 2021	1.0%
9. Bank of Montreal 2.12% March 16, 2022	0.9%
10. TELUS Corp. 3.75% January 17, 2025	0.9%
11. Enbridge Inc. Cumulative Redeemable Preferred - N	0.9%
12. Bank of Montreal 2.1% October 06, 2020	0.8%
13. Enbridge Inc 3.19% December 05, 2022	0.8%
14. North West Redwater Port 3.2% July 22, 2024	0.7%
15. Union Gas Ltd 2.76% June 02, 2021	0.7%
16. Bell Canada 2.9% August 12, 2026	0.7%
17. Canadian Natural Resources 3.31% February 11, 2022	0.7%
18. Bruce Power LP 2.844% June 23, 2021	0.6%
19. Choice Properties REIT 3.196% March 07, 2023	0.6%
20. Manulife Financial Corp 5.505% June 26, 2018	0.6%
21. Sun Life Financial Inc.	0.6%
22. HCN Canadian Holdings LP 3.35% November 25, 2020	0.6%
23. AT&T Inc 3.825% November 25, 2020	0.6%
24. Bell Canada 2% October 01, 2021	0.6%
25. City of Montreal 3.5% September 1, 2023	0.6%

Portfolio Composition

(% of Net Asset Value)***



Sector Mix

(% of Equities)***

Financials	41.7%
Industrials	14.3%
Energy	10.5%
Real Estate	9.5%
Utilities	9.4%
Consumer Discretionary	6.2%
Information Technology	4.8%
Consumer Staples	3.6%

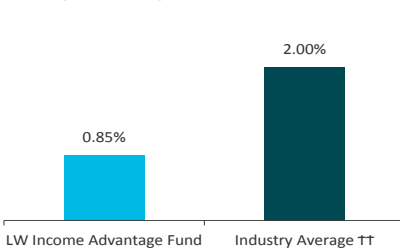
Compound Returns*

	3 mo.	1 yr.	3 yr.	5 yr.	10 yr.
Fund	2.5%	13.6%	5.6%	6.3%	n/a

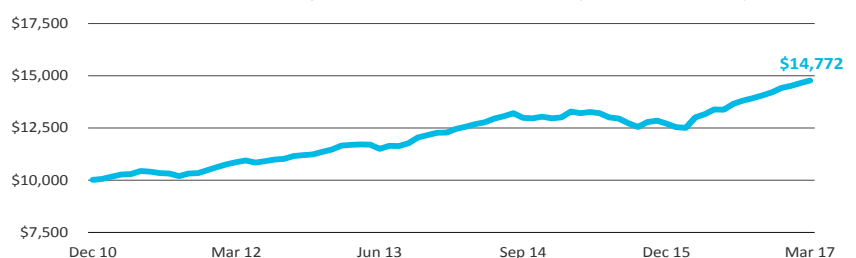
Calendar Year Returns*

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.5%	13.4%	-2.0%	5.7%	8.1%	8.3%	4.6%	n/a	n/a	n/a

Management Expense Ratio



Performance History (Growth of \$10,000 over 10 years or since inception)



† Cash and cash equivalents includes other assets and liabilities

†† Source: Fundata

* Returns reflect changes in unit value and distributions reinvested. They do not take into account charges or commissions that an external broker may charge for purchasing/redeeming the mutual funds which would have reduced returns. Past returns do not necessarily indicate future performance.

*** The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available upon request.