

Leith Wheeler Balanced Fund Series F

Summary of Investment Portfolio as of October 31, 2017

FUND DETAILS

Asset Class	Balanced
Total Fund Assets	\$109.5 million
Series	F
Series Inception Date	August 28, 2015
Fund Inception Date	September 22, 1987
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	317
Benchmark	30% FTSE TMX Canada Universe Bond, 35% S&P/TSX Composite, 15% S&P 500, 15% MSCI EAFE, 5% 91 Day T-Bills
Distribution Frequency	Quarterly
MER	0.85% + taxes
Fund Code	LWF029
Effective Yield	2.39%

REASONS TO OWN

- Diversified mix of fixed income securities and Canadian, US, and International equities
- Active portfolio rebalancing
- Pension-style, long term, value management
- Low to medium investment risk

FUND OBJECTIVE

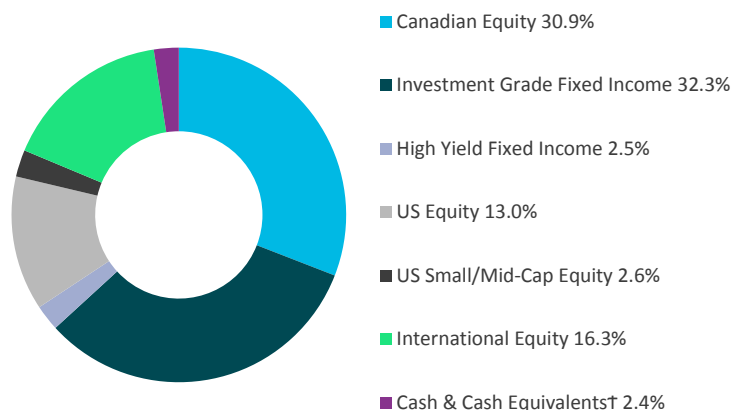
To provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income.

INVESTMENT STYLE

We manage 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. Generally, the Fund's holdings in equity securities will range between 45% and 65% of its total investments, with the remaining assets in fixed income securities. The Fund can hold up to 35% in foreign equity securities.

Within the equity component, we utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our client's capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid companies run by strong management teams that can navigate variable market conditions. The fixed income securities are chosen to provide safety of capital and liquidity. We use a relative valuation approach and will hold investment grade corporate bonds, high yield bonds, and other fixed income securities in the fixed income component of the Balanced Fund.

ASSET ALLOCATION (% NET ASSET VALUE)



TOP 10 HOLDINGS (% NET ASSET VALUE)

LW International Equity Plus Fund Series A	16.3%
LW US Small/Mid-Cap Equity Fund Series A	2.6%
LW High Yield Bond Fund Series A (CAD Hedged)	2.5%
Royal Bank of Canada	2.3%
Toronto-Dominion Bank	2.1%
Bank of Nova Scotia	2.0%
Toromont Industries	2.0%
Brookfield Infrastructure Partners	1.7%
Canadian Government 2.75% December 1, 2048	1.6%
Saputo	1.6%

Leith Wheeler Balanced Fund Series F

Summary of Investment Portfolio as of October 31, 2017

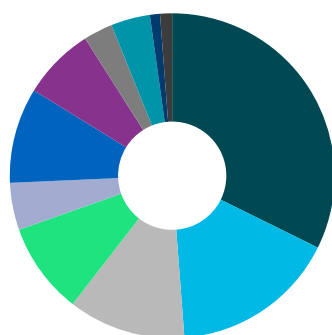
ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	2 Years	Since Inception (Aug. 28, 2015)
Balanced Fund	2.9%	5.4%	7.0%	10.3%	9.2%	8.6%
Benchmark	3.0%	4.9%	7.3%	8.8%	7.8%	7.3%

CALENDAR YEAR RETURNS VS. BENCHMARK (NET OF FEES)

	YTD	2016
Balanced Fund	7.0%	11.2%
Benchmark	7.3%	7.8%

SECTOR ALLOCATION (% EQUITY)



- Financials 32.3%
- Industrials 16.5%
- Energy 11.7%
- Consumer Discretionary 9.1%
- Consumer Staples 4.7%
- Information Technology 9.5%
- Health Care 7.2%
- Materials 2.9%
- Utilities 3.9%
- Real Estate 1.0%
- Telecommunication Services 1.2%

FIXED INCOME BREAKDOWN (% FIXED INCOME)

Federals	21.3%
Provincials	23.1%
Municipals	2.3%
Corporates	43.8%
High Yield Corporates	7.0%
Maples	1.3%
Real Return Bonds	1.0%
Cash & Cash Equivalents [†]	0.2%

FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	7.0 Years
Average Term	9.6 Years

DISTRIBUTION HISTORY OF F SERIES

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Jun-16	\$0.1700	\$74.55	Mar-17	\$0.1006	\$41.38
Sep-16	\$0.0951	\$39.84	Jun-17	\$0.0851	\$35.01
Dec-16	\$1.0095	\$424.30	Sep-17	\$0.0881	\$35.99

Leith Wheeler Balanced Fund Series F

Summary of Investment Portfolio as of October 31, 2017



Quiet Money®

† Cash and cash equivalents includes other assets and liabilities

Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.
M.D., M.K. Leith Wheeler Investment Counsel Ltd.
Registered, U.S. Patent and Trademark Office.

Leith Wheeler Investment Counsel Ltd. is the manager and primary investment advisor for the Leith Wheeler Mutual Funds. Leith Wheeler Investment Funds Ltd. is the principal distributor of the Leith Wheeler Mutual Funds. Leith Wheeler Mutual Funds are also distributed through authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, Leith Wheeler, or any other deposit insurer. Fund values change frequently and past performances may not be repeated. Just as performance can move up and down, so too can distributions; distribution history should not be used to predict future distributions. The summary of the investment fund's portfolio may change due to ongoing portfolio transactions.

Additional information about the Leith Wheeler Funds is available in the Funds' Annual Information Form, Fund Facts, Management Report of Fund Performance and financial statements. You can get a copy of the Simplified Prospectus, and the other documents, 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 Funds, such as information circulars and material contracts, and, if the Fund invests in other investment funds, the prospectus and other information about the underlying investment funds, are available at www.sedar.com.

This summary is not intended to provide advice, recommendations or offers to buy or sell any product or service. The information provided is compiled from our own research that we believe to be reasonable and accurate at the time of writing, but is subject to change without notice.

LeithWheeler.com

Vancouver Office

Suite 1500 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6
Tel: 604.683.3391
Fax: 604.683.0323

Calgary Office

Suite 570 – 1100 1st Street SE
Calgary, Alberta T2G 1B1
Tel: 403.648.4846
Fax: 403.648.4862

Toronto Office

Suite 1801 – 145 King Street W
Toronto, Ontario M5H 1J8
Tel: 416.646.8240
Fax: 416.646.8249