

Leith Wheeler Canadian Dividend Fund Series F

Summary of Investment Portfolio as of July 31, 2017

Fund Objective:

To provide investors with a source of monthly income, with some potential for long term growth through capital appreciation and growth in dividends.

Investment Style:

We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our clients' capital while offering superior investment growth, regardless of economic conditions. We seek to invest in companies with stable earnings with a long term business model and management team that we have a high level of comfort in. We focus on finding companies with a proven track record of paying and increasing their dividend over time.

As value investors, we tend to include companies in the portfolio when they are viewed as "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside risk while offering a decent potential return.

Fund Details:

Asset Class	Canadian Equity	Minimum Investment	\$5,000; \$1,000 for additional purchases
Fund Size	\$95.8 million	RRSP/RRIF Eligible	Yes
Fund Inception Date	December 21, 2010	Distribution Frequency	Monthly
Series Inception Date	September 11, 2015	MER	0.95% + taxes
Dividend Yield	3.59% (before fees)	Fund Code	LWF031
Number of Holdings	33		

Performance History of F Series (Annualized over 1 Year):

	1 Month	3 Months	YTD	1 Year	Since Inception (Sept. 11, 2015)
Canadian Dividend Fund	-0.6%	-3.0%	-0.9%	12.5%	17.4%

Distribution History of F Series:

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Feb-17	\$0.0155	\$12.88	May-17	\$0.0234	\$19.75
Mar-17	\$0.0408	\$33.50	Jun-17	\$0.0378	\$32.09
Apr-17	\$0.0207	\$17.09	Jul-17	\$0.0228	\$19.55

Top 10 Holdings (% of Net Asset Value):

Bank of Nova Scotia	6.1%
Royal Bank of Canada	5.7%
Canadian Imperial Bank of Commerce	5.5%
CI Financial	5.4%
Toronto-Dominion Bank	5.3%
Sun Life Financial	4.7%
Canadian Natural Resources	4.4%
Manulife Financial	4.1%
Saputo	4.1%
Brookfield Infrastructure Partners	3.9%

Sector Mix (% of Net Asset Value):

Energy	10.1%
Industrials	14.7%
Consumer Discretionary	4.1%
Consumer Staples	4.1%
Financials	45.3%
Information Technology	4.9%
Utilities	8.5%
Real Estate	7.9%
Cash & Cash Equivalents [†]	0.4%

Monthly Commentary:

The Leith Wheeler Canadian Dividend Fund fell by 0.6% in July, after fees and expenses, versus the S&P/TSX Composite index, which was down 0.1%. The underperformance was driven primarily by sector allocation, and offset partially by positive stock selection. There were no new holdings or deletions from the Fund in July.

The top detractor from performance was an underweight position and stock selection in Energy. **Cardinal Energy**, a non-index name, has performed poorly in 2017 due to weaker financial results in the first quarter and completing an acquisition prior to oil prices weakening in the second quarter. The company’s shares are trading at a discount to its energy peers while it has a better balance sheet and lower sustaining capital requirements. We believe the shares are undervalued as it continues to grow its asset base and is generating free cash flow at \$50 oil. An overweight position and stock selection in Utilities was another detractor from performance, as **Brookfield Infrastructure** and **Hydro One** both declined. Having no exposure to the Materials sector also detracted from performance.

The top contributor to performance was the Fund’s only Consumer Staples name, **Saputo**. The dairy producer’s shares rallied 5% on no company-specific news, as a result of analysts raising their outlook on the company to “outperform”. Our stock selection in the Financials sector (**Sun Life Financial**, **CIBC**) as well as the Real Estate sector (**First Capital Realty**, **Slate Retail REIT**) also contributed positively to performance.

[†] Cash and cash equivalents includes other assets and liabilities

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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 securityholder 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.

The forward looking information contained in this summary is based on our current expectations about future events. Forward-looking statements are not guarantees of future performance, the assumptions upon which they are based may not prove to be accurate. Actual results could differ materially from those expressed. Do not place undue reliance on forward-looking statements.

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, 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.

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