

Leith Wheeler Income Advantage Fund Series F

Summary of Investment Portfolio as of October 31, 2017

FUND DETAILS

Asset Class	Balanced
Total Fund Assets	\$82.6 million
Series	F
Series Inception Date	September 11, 2015
Fund Inception Date	December 21, 2010
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	183
Benchmark	Internal benchmark available upon request
Distribution Frequency	Monthly
MER	0.70% + taxes
Fund Code	LWF030
Effective Yield	3.22%

REASONS TO OWN

- Source of monthly income for taxable investors with some potential for growth
- Actively managed balanced portfolio of equities, investment grade bonds, preferred shares, high yield and senior loans
- Tax-aware approach to investing
- Low to medium investment risk

FUND OBJECTIVE

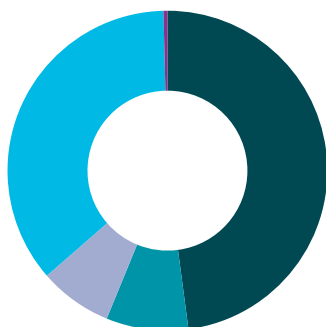
To provide investors with a relatively stable source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends. The Fund derives its income from allocating its investments primarily among fixed income securities, preferred shares, and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

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.

ASSET ALLOCATION (% NET ASSET VALUE)



- Investment Grade Fixed Income 47.9%
- Preferred Shares 8.3%
- Multi Credit Fund 7.4%
- Canadian Equity 36.0%
- Cash & Cash Equivalents† 0.4%

TOP 10 HOLDINGS (% NET ASSET VALUE)

Leith Wheeler Canadian Dividend Fund Series A	36.0%
Leith Wheeler Multi Credit Fund Series A	7.4%
Royal Bank of Canada 3.31% January 20, 2026	1.6%
Enbridge Pipelines Inc. 3.45% September 29, 2025	1.3%
Toronto Dominion Bank 2.62% December 22, 2021	1.3%
Bank of Nova Scotia 1.90% December 2, 2021	1.3%
Bank of Nova Scotia 2.10% September 22, 2020	1.2%
Bank of Montreal 2.27% July 11, 2022	1.0%
Enbridge Inc. Preferred Shares Series B	1.0%
BHP Billiton Finance Ltd 3.23% May 15, 2023	0.9%

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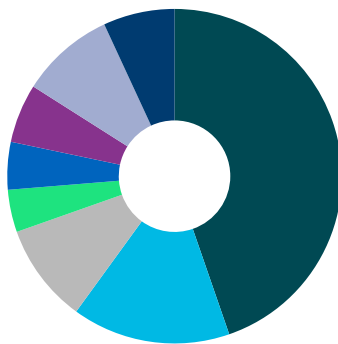
ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	2 Years	Since Inception (Sept. 11, 2015)
Income Advantage Fund	2.1%	3.9%	5.3%	7.9%	9.0%	8.8%

CALENDAR YEAR RETURNS VS. BENCHMARK (NET OF FEES)

	YTD	2016
Income Advantage Fund	5.3%	13.5%

SECTOR ALLOCATION (% EQUITY)



- Financials 44.7%
- Industrials 15.3%
- Energy 9.6%
- Consumer Discretionary 4.1%
- Consumer Staples 4.6%
- Information Technology 5.7%
- Utilities 9.1%
- Real Estate 6.9%

FIXED INCOME BREAKDOWN (% FIXED INCOME)

Federals	2.0%
Municipals	2.5%
Corporates	76.6%
Maples	5.3%
High Yield Corporates	13.6%

FIXED INCOME DETAILS

Average Credit Quality	A
Modified Duration	4.2 Years
Average Term	5.3 Years

DISTRIBUTION HISTORY OF F SERIES

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
May-17	\$0.0363	\$34.01	Aug-17	\$0.0280	\$26.40
Jun-17	\$0.0254	\$23.97	Sep-17	\$0.0471	\$44.28
Jul-17	\$0.0249	\$23.63	Oct-17	\$0.0447	\$41.34

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Quiet Money®

† 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 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.

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