

Fund Objective & Manager:

To provide a source of monthly income, with the potential for long term growth through capital appreciation and growth in dividends, by investing primarily in common shares, convertible debentures and other equity related securities of U.S. issuers. Management of the U.S. Dividend Fund is Barrow, Hanley, Mewhinney & Strauss of Dallas.

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 client’s capital while offering superior investment growth, regardless of economic conditions. We seek to invest in companies that generally reflect the following value characteristics: price/earnings and price/book ratios at, or below, the market and a dividend yield at, or above, the market. In addition, most securities in the Fund will have a 25-year history of paying cash dividends.

As value investors, we tend to include companies in the portfolio when they are “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		\$25,000 directly through Leith Wheeler	
Asset Class:	U.S. Equity	Minimum Investment:	\$5,000 through other registered dealers
Fund Size:	\$82.4 million	RRSP/RRIF Eligible:	Yes
Series:	B	Fund Code:	LWF043
Series Inception Date:	September 2016	Benchmark:	S&P 500 (US\$)

Top 25 Holdings (% of Net Asset Value)***		Portfolio Composition (% of Net Asset Value)***		Sector Mix (% of Net Asset Value)***	
1. Philip Morris International	4.2%	Cash & Cash Equivalents †	0.8%	Financials	23.8%
2. Bank of America Corp	4.1%			Industrials	15.9%
3. Merck & Co. Inc.	3.5%	US Equities	99.2%	Health Care	15.9%
4. Pfizer Inc.	3.5%			Consumer Staples	11.0%
5. JPMorgan Chase & Co.	3.4%			Energy	10.1%
6. Wells Fargo & Co.	3.4%			Information Technology	5.9%
7. Johnson & Johnson	3.3%			Telecommunications	5.1%
8. American Express Co	3.2%			Materials	4.4%
9. Wal-Mart Stores Inc	3.1%			Consumer Discretionary	3.6%
10. BP PLC	3.0%			Utilities	2.4%
11. Loews Corp	2.8%			Real Estate	1.1%
12. State Street Corp	2.8%			Cash & Cash Equivalents †	0.8%
13. Medtronic plc	2.7%				
14. United Technologies Corp	2.7%				
15. Altria Group Inc.	2.7%				
16. Verizon Communications Inc.	2.6%				
17. Phillips 66	2.6%				
18. Stanley Black & Decker Inc	2.6%				
19. Johnson Controls International plc	2.5%				
20. AT&T Inc	2.4%				
21. Entergy Corp	2.4%				
22. Du Pont (E.I.) De Nemours	2.4%				
23. Qualcomm Inc	2.3%				
24. Southwest Airlines Co	2.1%				
25. Raytheon Company	2.1%				

Management Expense Ratio	
LW US Dividend Fund	1.31%
Industry Average ††	2.10%

† 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.