

Leith Wheeler U.S. Dividend Fund Series F (in USD) Summary of Investment Portfolio as of July 31, 2017

Fund Objective:

To provide investors with 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. The Fund will attempt to produce a total return in excess of the return of the S&P 500 Index, and secondarily, the Russell 1000 Value Index over a full market cycle. The Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss of Dallas, Texas.

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 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 while offering a decent potential return.

Fund Details:

Asset Class	U.S. Equity	Minimum Investment	\$5,000; \$1,000 for additional purchases
Fund Size	\$83.1 million	RRSP/RRIF Eligible	Yes
Fund Inception Date	September 26, 2016	Distribution Frequency	Monthly
Series Inception Date	September 26, 2016	MER	0.95% + taxes
Dividend Yield	2.83% (before fees)	Fund Code	LWF044
Number of Holdings	45		

Distribution History of F Series:

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Feb-17	\$0.0006	\$0.57	May-17	\$0.0024	\$2.21
Mar-17	\$0.0210	\$19.10	Jun-17	\$0.0399	\$35.52
Apr-17	\$0.0269	\$24.55	Jul-17	\$0.0070	\$6.28

Top 10 Holdings (% of Net Asset Value):

Philip Morris International
 Bank of America Corp
 Merck And Co. Inc
 Pfizer Inc
 JP Morgan Chase And Co
 Wal-Mart Stores Inc
 Wells Fargo And Co
 Johnson and Johnson
 American Express Co
 BP PLC - Sponsored ADR

4.1%
 4.1%
 3.5%
 3.4%
 3.4%
 3.3%
 3.3%
 3.3%
 3.2%
 3.0%

Sector Mix (% of Net Asset Value):

Energy 10.7%
 Materials 4.4%
 Industrials 16.0%
 Consumer Discretionary 3.7%
 Consumer Staples 10.7%
 Health Care 15.6%
 Financials 23.9%
 Information Technology 4.7%
 Telecommunication Services 5.3%
 Utilities 2.4%
 Real Estate 1.6%
 Cash & Cash Equivalents[†] 0.9%

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

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.

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, 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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