

Fund Objective & Manager:

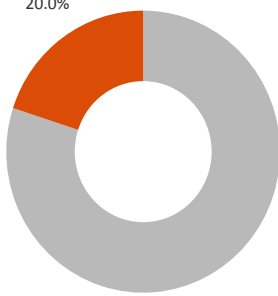
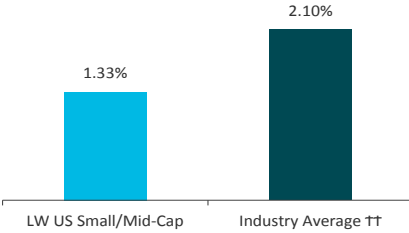
To provide income and long-term capital appreciation by primarily investing a broad range of small and mid-capitalization U.S. companies.

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. Under normal circumstances, the Fund will invest at least 60% of its assets in equity securities of small and mid-capitalization companies. Under normal circumstances, at least 80% of the assets of the Fund will be invested in equities. In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

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:	\$4.2 million	RRSP/RRIF Eligible: Yes
Series:	B	Fund Code: LWF047
Series Inception Date:	October 2016	Benchmark: S&P 500 (CS)

<p>Fund Holdings (% of Net Asset Value)***</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>1. Cash</td><td style="text-align: right;">20.6%</td></tr> <tr><td>2. Brookfield Infrastructure Partners LP</td><td style="text-align: right;">5.4%</td></tr> <tr><td>3. Carlisle Cos Inc</td><td style="text-align: right;">5.1%</td></tr> <tr><td>4. Live Nation Entertainment Inc</td><td style="text-align: right;">4.8%</td></tr> <tr><td>5. Starwood Property Trust Inc</td><td style="text-align: right;">4.7%</td></tr> <tr><td>6. Axalta Coating Systems Ltd</td><td style="text-align: right;">4.7%</td></tr> <tr><td>7. CommScope Holding Company, Inc.</td><td style="text-align: right;">4.3%</td></tr> <tr><td>8. On Assignment Inc</td><td style="text-align: right;">4.2%</td></tr> <tr><td>9. Tri Pointe Group Inc</td><td style="text-align: right;">4.1%</td></tr> <tr><td>10. USG Corporation</td><td style="text-align: right;">4.0%</td></tr> <tr><td>11. Wyndham Worldwide Corp</td><td style="text-align: right;">3.9%</td></tr> <tr><td>12. Keysight Technologies, Inc.</td><td style="text-align: right;">3.8%</td></tr> <tr><td>13. Torchmark Corp</td><td style="text-align: right;">3.7%</td></tr> <tr><td>14. Lamar Advertising Co-A</td><td style="text-align: right;">3.7%</td></tr> <tr><td>15. Carmax Inc</td><td style="text-align: right;">3.6%</td></tr> <tr><td>16. Orbital Atk Inc</td><td style="text-align: right;">3.4%</td></tr> <tr><td>17. Digitalglobe Inc</td><td style="text-align: right;">3.3%</td></tr> <tr><td>18. MSC Industrial Direct Co-A</td><td style="text-align: right;">3.2%</td></tr> <tr><td>19. Tetra Tech Inc</td><td style="text-align: right;">2.6%</td></tr> <tr><td>20. Air Lease Corp</td><td style="text-align: right;">2.6%</td></tr> <tr><td>21. Tiffany & Co</td><td style="text-align: right;">2.4%</td></tr> <tr><td>22. Sally Beauty Holdings Inc</td><td style="text-align: right;">2.1%</td></tr> <tr><td>23. Aercap Holdings Nv</td><td style="text-align: right;">0.5%</td></tr> </table>	1. Cash	20.6%	2. Brookfield Infrastructure Partners LP	5.4%	3. Carlisle Cos Inc	5.1%	4. Live Nation Entertainment Inc	4.8%	5. Starwood Property Trust Inc	4.7%	6. Axalta Coating Systems Ltd	4.7%	7. CommScope Holding Company, Inc.	4.3%	8. On Assignment Inc	4.2%	9. Tri Pointe Group Inc	4.1%	10. USG Corporation	4.0%	11. Wyndham Worldwide Corp	3.9%	12. Keysight Technologies, Inc.	3.8%	13. Torchmark Corp	3.7%	14. Lamar Advertising Co-A	3.7%	15. Carmax Inc	3.6%	16. Orbital Atk Inc	3.4%	17. Digitalglobe Inc	3.3%	18. MSC Industrial Direct Co-A	3.2%	19. Tetra Tech Inc	2.6%	20. Air Lease Corp	2.6%	21. Tiffany & Co	2.4%	22. Sally Beauty Holdings Inc	2.1%	23. Aercap Holdings Nv	0.5%	<p>Portfolio Composition (% of Net Asset Value)***</p> 	<p>Sector Mix (% of Net Asset Value)***</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Industrials</td><td style="text-align: right;">28.8%</td></tr> <tr><td>Consumer Discretionary</td><td style="text-align: right;">20.8%</td></tr> <tr><td>Cash & Cash Equivalents †</td><td style="text-align: right;">20.0%</td></tr> <tr><td>Financials</td><td style="text-align: right;">8.4%</td></tr> <tr><td>Information Technology</td><td style="text-align: right;">8.2%</td></tr> <tr><td>Utilities</td><td style="text-align: right;">5.4%</td></tr> <tr><td>Materials</td><td style="text-align: right;">4.7%</td></tr> <tr><td>Real Estate</td><td style="text-align: right;">3.7%</td></tr> </table>	Industrials	28.8%	Consumer Discretionary	20.8%	Cash & Cash Equivalents †	20.0%	Financials	8.4%	Information Technology	8.2%	Utilities	5.4%	Materials	4.7%	Real Estate	3.7%
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† Cash and cash equivalents includes other assets and liabilities.

†† Source: Funddata

* 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.