

# Leith Wheeler U.S. Dividend Fund Series F (in USD)

Summary of Investment Portfolio as of October 31, 2017

## FUND DETAILS

Asset Class	U.S. Equity
Total Fund Assets	\$91.5 million
Series	F
Series Inception Date	September 26, 2016
Fund Inception Date	September 26, 2016
Currency	USD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	46
Benchmark	S&P 500
Distribution Frequency	Monthly
MER	0.95% + taxes
Fund Code	LWF044
Effective Yield	2.87%

## REASONS TO OWN

- Source of monthly income in U.S. dollar with potential for capital growth
- Foreign exposure to U.S. equities and U.S. currency
- Long term, index-agnostic, value style
- Medium investment risk

## FUND OBJECTIVE

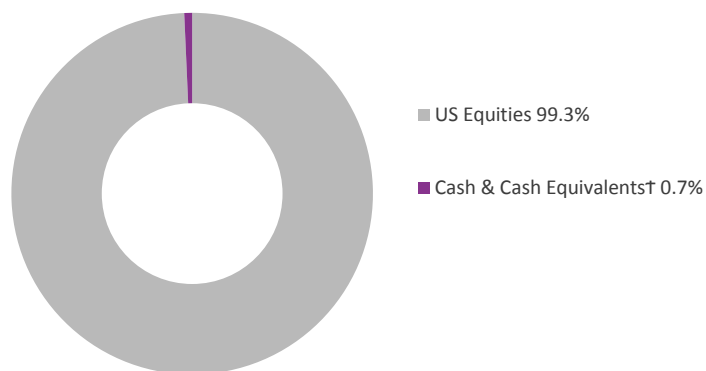
To provide investors with a source of monthly income, with the potential for long term growth through capital appreciation and growth in dividends by investing primarily in common shares, convertible debentures and other equity related securities of U.S. issuers. The Fund will attempt to produce a total 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 solid companies run by strong management teams that can navigate variable market conditions. 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. 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.

## ASSET ALLOCATION (% NET ASSET VALUE)



## TOP 10 HOLDINGS (% NET ASSET VALUE)

Bank of America Corp	4.5%
Philip Morris International	3.6%
JP Morgan Chase And Co	3.5%
Pfizer Inc	3.5%
Wal-Mart Stores Inc	3.5%
American Express Co	3.4%
DowDuPont Inc	3.4%
BP PLC - Sponsored ADR	3.4%
Johnson and Johnson	3.3%
Wells Fargo and Co	3.3%

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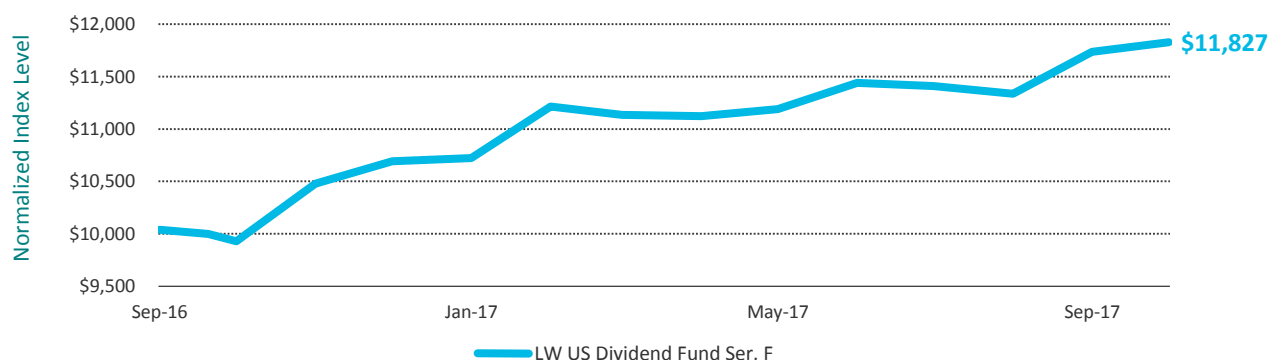
## ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)

	1 Month	3 Months	YTD	1 Year	Since Inception (Sept. 26, 2016)
U.S. Dividend Fund	0.8%	3.7%	10.6%	19.1%	16.6%
S&P 500	2.3%	4.8%	16.9%	23.6%	20.5%

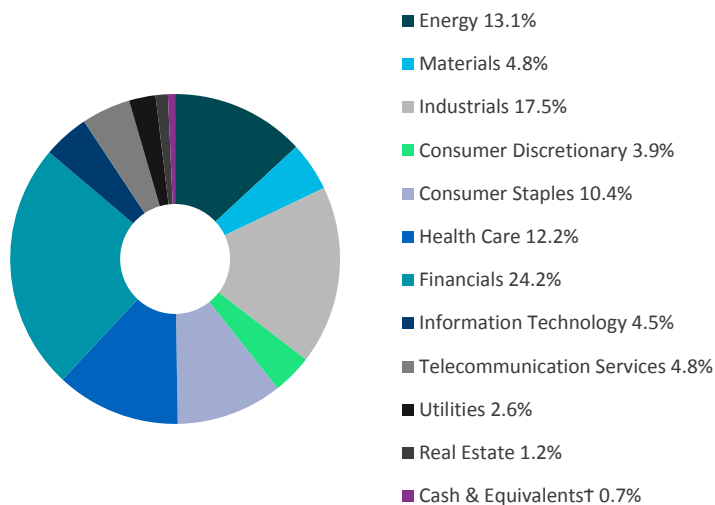
## CALENDAR YEAR RETURNS VS. BENCHMARK (NET OF FEES)

	YTD	2016
U.S. Dividend Fund	10.6%	-
S&P 500	16.9%	-

## GROWTH OF \$10,000 SINCE INCEPTION OF FUND (NET OF FEES)



## SECTOR ALLOCATION (% NET ASSET VALUE)



## DISTRIBUTION HISTORY F SERIES

	Dist./Unit	Per \$10,000
May-17	\$0.0024	\$2.21
Jun-17	\$0.0399	\$35.52
Jul-17	\$0.0070	\$6.28
Aug-17	\$0.0000	\$0.00
Sep-17	\$0.0197	\$17.13
Oct-17	\$0.0000	\$0.00

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Quiet Money®

† Cash and cash equivalents includes other assets and liabilities

Reg. T.M., M.K. Leith Wheeler Investment Counsel Ltd.  
M.D., M.K. Leith Wheeler Investment Counsel Ltd.  
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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.

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](http://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](http://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

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