

Leith Wheeler Canadian Equity Fund

Summary of Investment Portfolio as of September 30, 2017

FUND DETAILS

Asset Class	Canadian Equity
Total Fund Assets	\$3.0 billion
Series	B
Series Inception Date	April 27, 1994
Fund Inception Date	April 27, 1994
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	50
Benchmark	S&P/TSX Composite
Distribution Frequency	Quarterly
MER	1.49%
Fund Code	LWF002
Effective Yield	2.40%

TOP 25 HOLDINGS (% OF NET ASSET VALUE)

Royal Bank of Canada	7.1%
Toronto Dominion Bank	6.5%
Bank of Nova Scotia	6.3%
Brookfield Infrastructure Partners LP	5.8%
Canadian National Railway Co.	5.6%
Toromont Industries Ltd.	5.3%
Saputo Inc.	5.1%
Manulife Financial Corp.	4.2%
Open Text Corp.	3.9%
Canadian Imperial Bank of Commerce	3.6%
Brookfield Asset Management Inc	3.6%
Tourmaline Oil Corp.	3.1%
Finning International Inc.	3.0%
Waste Connections Inc	3.0%
Constellation Software Inc.	2.9%
CI Financial Corp.	2.7%
First Quantum Minerals Ltd.	2.6%
Stantec Inc.	2.6%
Canadian Tire Corp. Ltd. Class A	2.5%
Canadian Natural Resources	2.4%
Mullen Group Ltd.	1.9%
BRP Inc.	1.9%
Cameco Corp.	1.6%
Seven Generations Energy Ltd.	1.6%
Raging River Exploration Inc	1.5%

REASONS TO OWN

- Long term investment with potential for capital appreciation
- Diversified portfolio of Canadian companies
- You are comfortable with medium investment risk

FUND OBJECTIVE

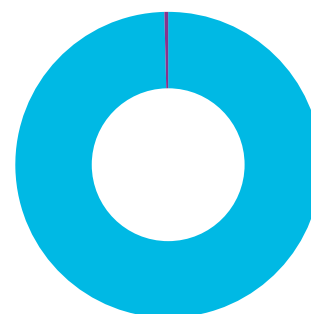
To provide superior long-term investment returns by investing in a diversified portfolio of Canadian common shares, convertible debentures and other equity related securities. Under normal circumstances the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

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.

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.

ASSET ALLOCATION (% OF NET ASSET VALUE)



- Canadian Equity 99.6%
- Cash & Cash Equivalents† 0.4%

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ANNUALIZED RETURNS VS. BENCHMARK

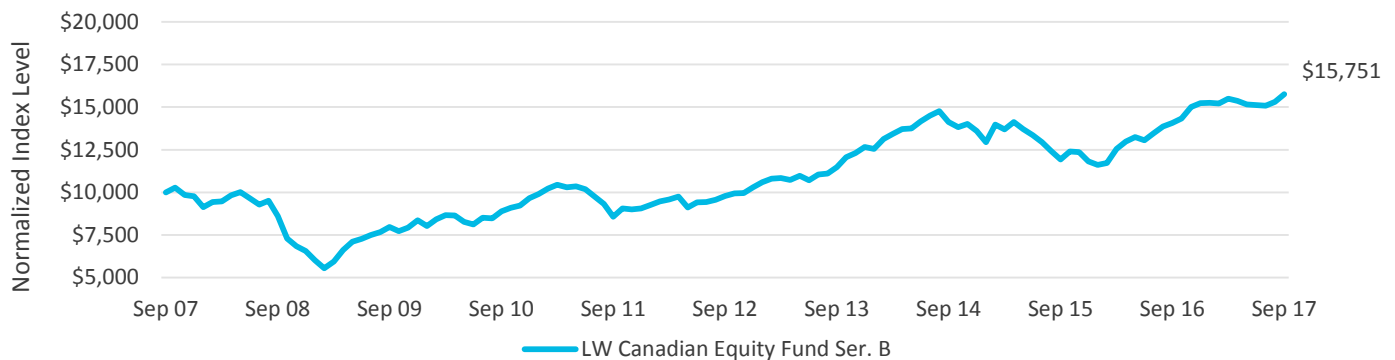
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	4.2%	3.4%	12.0%	3.7%	10.0%	4.6%
Benchmark	3.7%	4.4%	9.2%	4.5%	8.1%	4.1%

* series inception date

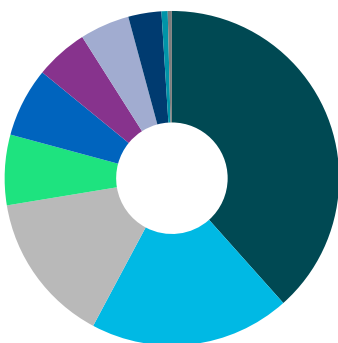
CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	3.4%	28.9%	-13.1%	7.3%	23.1%	13.6%	-6.2%	15.4%	27.5%	-32.9%
Benchmark	4.4%	21.1%	-8.3%	10.6%	13.0%	7.2%	-8.7%	17.6%	35.1%	-33.0%

PERFORMANCE HISTORY (GROWTH OF \$10,000 OVER 10 YEARS OR SINCE INCEPTION)

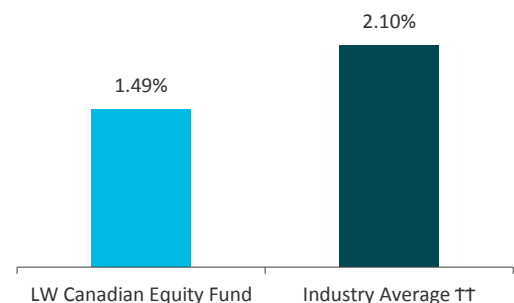


SECTOR ALLOCATION (% OF NET ASSET VALUE)



- Financials 38.4%
- Industrials 19.4%
- Energy 14.6%
- Information Technology 6.8%
- Utilities 6.7%
- Consumer Staples 5.1%
- Consumer Discretionary 4.8%
- Materials 3.2%
- Real Estate 0.6%
- Cash Equivalents 0.4%

MANAGEMENT EXPENSE RATIO



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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 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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