

Leith Wheeler U.S. Equity Fund

Summary of Investment Portfolio as of September 30, 2017

FUND DETAILS

Asset Class	U.S. Equity
Total Fund Assets	\$329.7 million
Series	B
Series Inception Date	June 30, 1994
Fund Inception Date	June 30, 1994
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	81
Benchmark	S&P 500 (C\$)
Distribution Frequency	Quarterly
MER	1.33%
Fund Code	LWF005
Effective Yield	2.17%

TOP 25 HOLDINGS (% OF NET ASSET VALUE)

Citigroup Inc.	2.5%
JPMorgan Chase & Co.	2.1%
SLM Corp	2.0%
Apple Inc	1.7%
Pfizer Inc.	1.7%
Versum Materials Inc	1.7%
American Express Co	1.7%
UnitedHealth Group Incorporated	1.7%
Microchip Technology Inc	1.7%
Wells Fargo & Co.	1.6%
Lowe's Cos Inc	1.6%
Dollar General Corporation	1.6%
Dowdupont Inc	1.6%
Norwegian Cruise Line Holdings Ltd.	1.6%
Anthem Inc	1.6%
Owens Corning	1.6%
Oracle Corp	1.6%
State Street Corp	1.6%
Merck & Co. Inc.	1.6%
Bank of America Corp	1.6%
Air Products and Chemicals, Inc.	1.6%
Spirit Aerosystems Hold-CL A	1.5%
Celanese Corporation	1.5%
Texas Instruments Inc.	1.5%
Verizon Communications Inc.	1.5%

REASONS TO OWN

- Potential for long term growth through capital appreciation and dividends
- Foreign exposure by investing in U.S. equities
- Long term, index-agnostic, value style
- Medium investment risk

FUND OBJECTIVE

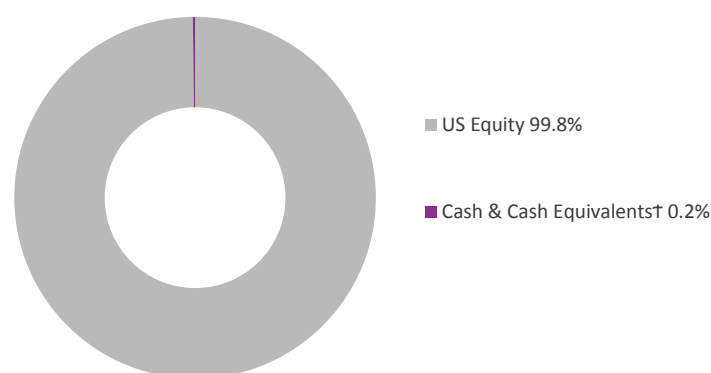
To provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. The Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss 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.

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.

ASSET ALLOCATION (% OF NET ASSET VALUE)



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ANNUALIZED RETURNS VS. BENCHMARK

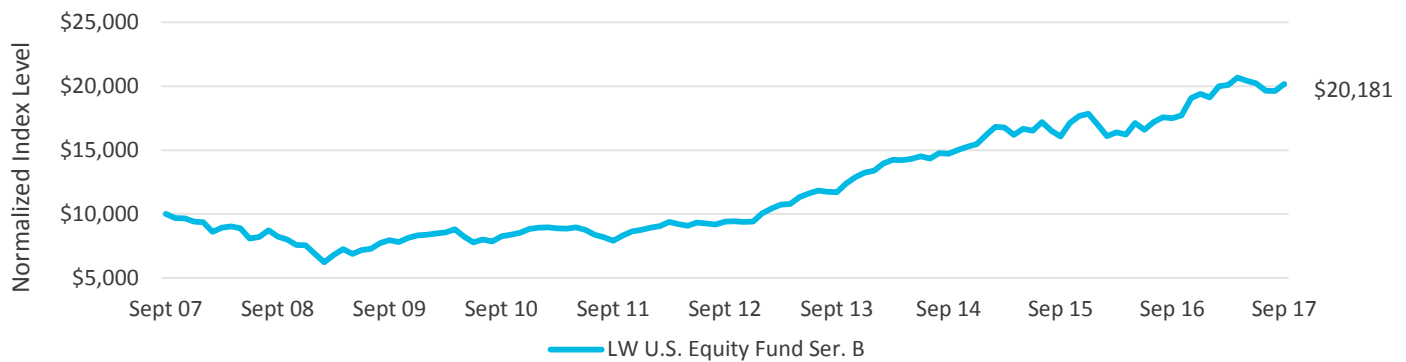
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	-0.2%	4.0%	15.4%	11.1%	16.5%	7.3%
Benchmark	0.5%	6.2%	12.8%	14.9%	19.8%	9.9%

* series inception date

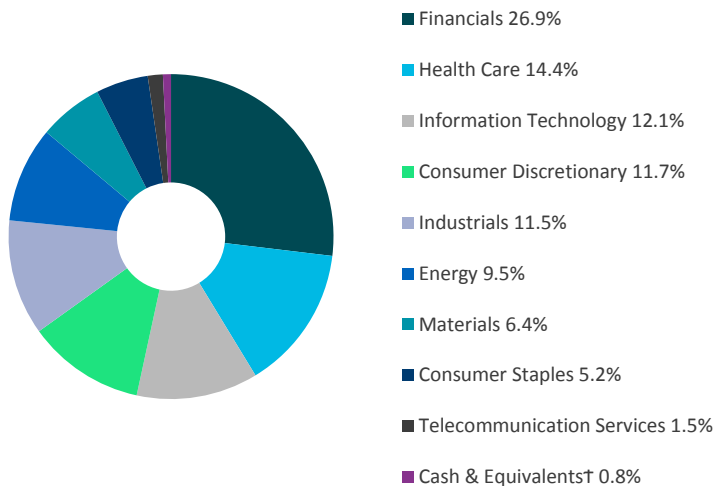
CALENDAR YEAR RETURNS VS. BENCHMARK

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund (Post Fee)	-0.2%	8.8%	15.3%	16.8%	40.8%	7.5%	-0.9%	6.2%	10.0%	-19.6%
Benchmark	0.5%	8.6%	21.0%	24.0%	41.5%	13.5%	4.4%	9.3%	8.1%	-21.9%

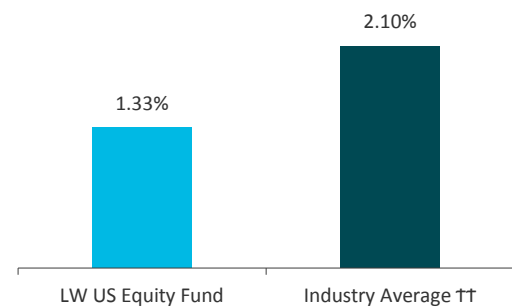
PERFORMANCE HISTORY (GROWTH OF \$10,000 OVER 10 YEARS OR SINCE INCEPTION)



SECTOR ALLOCATION (% OF NET ASSET VALUE)



MANAGEMENT EXPENSE RATIO



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† 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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