

# Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series F

## Summary of Investment Portfolio as of October 31, 2017

### FUND DETAILS

Asset Class	U.S. Equity
Total Fund Assets	\$68.7 million
Series	F
Series Inception Date	October 31, 2016
Fund Inception Date	October 31, 2016
Currency	CAD
Minimum Investment	\$5,000; \$1,000 for additional purchases
RRSP/RRIF Eligible	Yes
Number of Holdings	23
Benchmark	Russell 2500
Distribution Frequency	Quarterly
MER	0.95% + taxes
Fund Code	LWF048
Effective Yield	1.49%

### REASONS TO OWN

- Foreign exposure by investing in small and mid-capitalization U.S. equities
- Concentrated portfolio of 20-25 holdings on average
- Long term, index-agnostic, value style
- Medium to high investment risk

### FUND OBJECTIVE

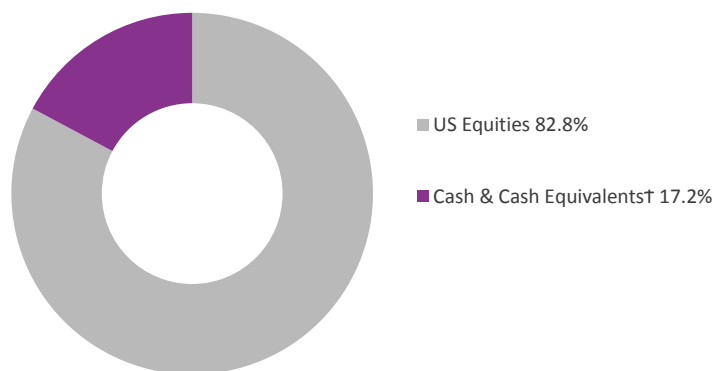
To provide superior long term investment returns by investing primarily in a broad range of small and mid-capitalization U.S. companies. The Fund is not restricted by industry sector or size, although portfolio diversification is a consideration in the selection of securities for the fund.

### 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 invest in companies 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 risk while offering a decent potential return.

### ASSET ALLOCATION (% NET ASSET VALUE)



### TOP 10 HOLDINGS (% NET ASSET VALUE)

Province of Quebec 1.19% January 24, 2018	14.6%
Live Nation Entertainment Inc	5.7%
Carlisle Cos Inc	5.5%
Brookfield Infrastructure Partners LP	5.3%
Tri Pointe Group Inc	4.7%
Axalta Coating Systems Ltd	4.6%
On Assignment Inc	4.5%
USG Corp	4.5%
Starwood Property Trust Inc	4.3%
Keysight Technologies Inc	4.2%

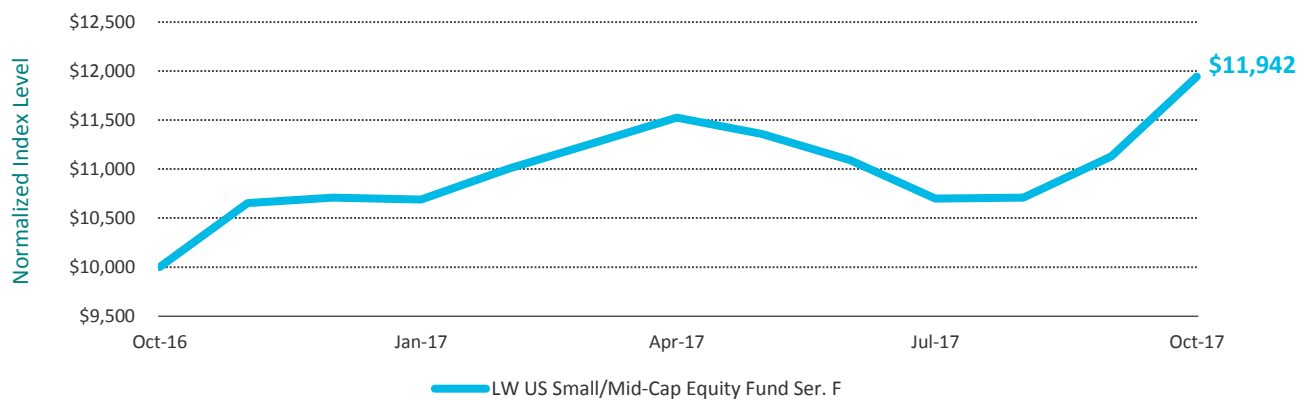
**ANNUALIZED RETURNS VS. BENCHMARK (NET OF FEES)**

	1 Month	3 Months	YTD	1 Year	Since Inception (Oct. 31, 2016)
U.S. Small/Mid-Cap Equity Fund	7.3%	11.4%	10.7%	18.3%	18.3%
Russell 2500	4.9%	8.7%	8.2%	19.9%	19.9%

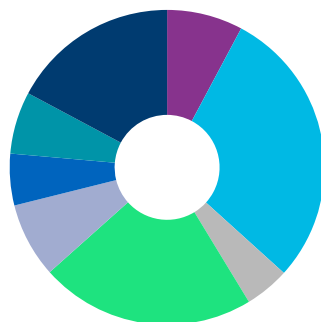
**CALENDAR YEAR RETURNS VS. BENCHMARK (NET OF FEES)**

	YTD	2016
U.S. Small/Mid-Cap Equity Fund	10.7%	-
Russell 2500	8.2%	-

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



**SECTOR ALLOCATION (% NET ASSET VALUE)**



- Financials 7.8%
- Industrials 28.9%
- Materials 4.6%
- Consumer Discretionary 22.1%
- Information Technology 7.7%
- Utilities 5.3%
- Real Estate 6.4%
- Cash & Equivalents† 17.2%

**DISTRIBUTION HISTORY F SERIES**

	Dist./Unit	Per \$10,000
Mar-17	\$0.0038	\$3.42
Jun-17	\$0.0030	\$2.72
Sept-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 that we believe to be reasonable and accurate at the time of writing, but is subject to change without notice.

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