

Leith Wheeler Canadian Dividend Fund

Summary of Investment Portfolio as of June 30, 2019

FUND DETAILS

Asset Class	Canadian Equity
Total Fund Assets	\$149.0 million
Series	B
Series Inception Date	December 21, 2010
Fund Inception Date	December 21, 2010
Minimum Investment	\$25,000 directly through Leith Wheeler \$5,000 through other registered dealers
RRSP/RRIF Eligible	Yes
Number of Holdings	31
Benchmark	S&P/TSX Composite Index
Distribution Frequency	Monthly
MER	1.51%
Fund Code	LWF019
Effective Yield	3.68%

TOP 25 HOLDINGS (% OF NET ASSET VALUE)

Royal Bank of Canada	6.2%
Toronto-Dominion Bank	6.0%
Great-West Lifeco Inc	5.1%
Manulife Financial Corp	5.0%
Canadian Natural Resources Ltd	5.0%
Toromont Industries Ltd	4.9%
Canadian National Railway Co	4.8%
Bank of Nova Scotia	4.4%
Open Text Corp	4.4%
Finning International Inc	4.0%
Brookfield Asset Management Inc	4.0%
Canadian Tire Corp Ltd	3.9%
Saputo Inc	3.9%
First Capital Realty Inc	3.7%
Canadian Imperial Bank of Commerce	3.6%
Rogers Communications Inc	3.5%
Brookfield Infrastructure Partners LP	3.3%
A&W Revenue Royalties Income Fund	2.7%
Canadian Western Bank	2.6%
Constellation Software Inc	2.6%
Russel Metals Inc	2.5%
Slate Retail REIT	2.2%
Mullen Group Ltd	2.0%
NUTRIEN LTD	1.8%
Hydro One Ltd	1.6%

REASONS TO OWN

- Source of monthly income with potential for long term growth through capital appreciation
- Concentrated portfolio of Canadian dividend-paying stocks
- Long term, active, value style
- You are comfortable with medium investment risk

FUND OBJECTIVE

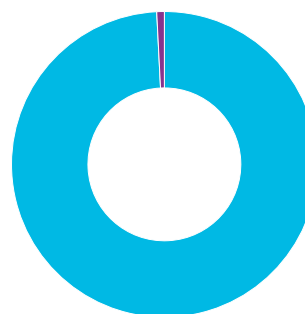
To provide investors with a source of monthly income, with some potential for long term growth through capital appreciation and growth in dividends.

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. 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 "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 99.2%
- Cash & Other Net Assets 0.8%

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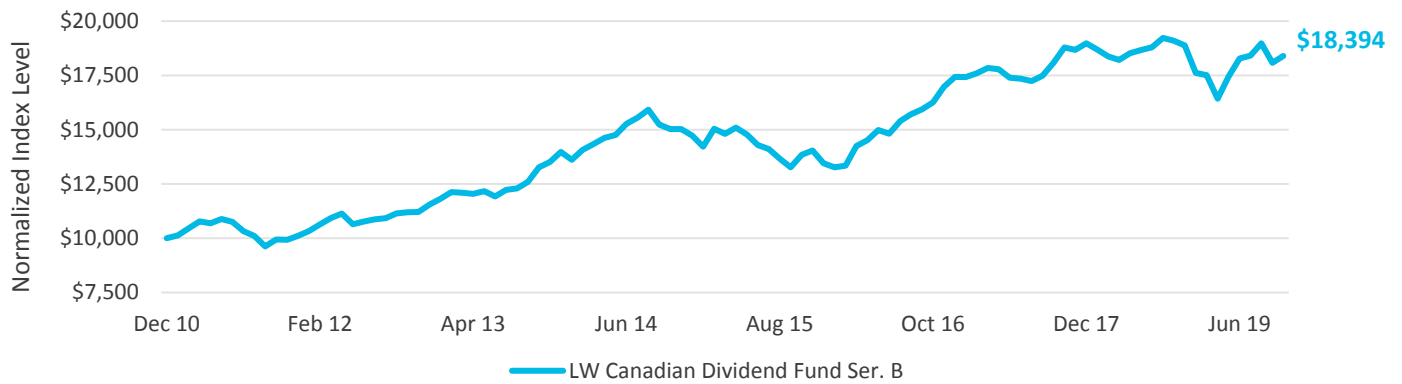
ANNUALIZED RETURNS

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Fund (Post Fee)	-0.1%	12.0%	-2.1%	7.5%	3.8%	n/a

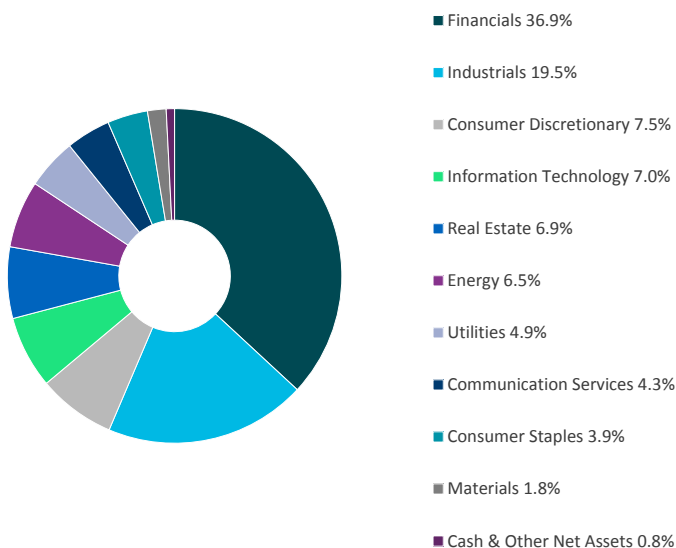
CALENDAR YEAR RETURNS

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund (Post Fee)	12.0%	-13.4%	8.9%	29.6%	-8.6%	5.4%	21.0%	14.2%	1.1%	n/a

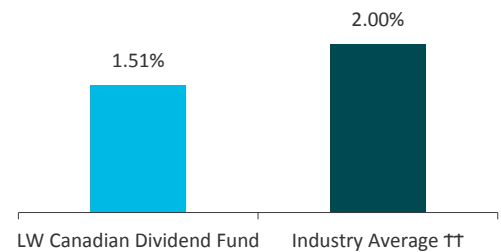
PERFORMANCE HISTORY (GROWTH OF \$10,000 OVER 10 YEARS OR SINCE INCEPTION)



SECTOR ALLOCATION (% OF NET ASSET VALUE)



MANAGEMENT EXPENSE RATIO



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Quiet Money®

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.

LeithWheeler.com

Vancouver Office

Suite 1500 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6
Tel: 604.683.3391
Fax: 604.683.0323

Calgary Office

Suite 570 – 1100 1st Street SE
Calgary, Alberta T2G 1B1
Tel: 403.648.4846
Fax: 403.648.4862

Toronto Office

Suite 1801 – 145 King Street W
Toronto, Ontario M5H 1J8
Tel: 416.646.8240
Fax: 416.646.8249