

MWG Income Growth Fund (Series O)

As of April 30, 2017

NAV=\$11.65

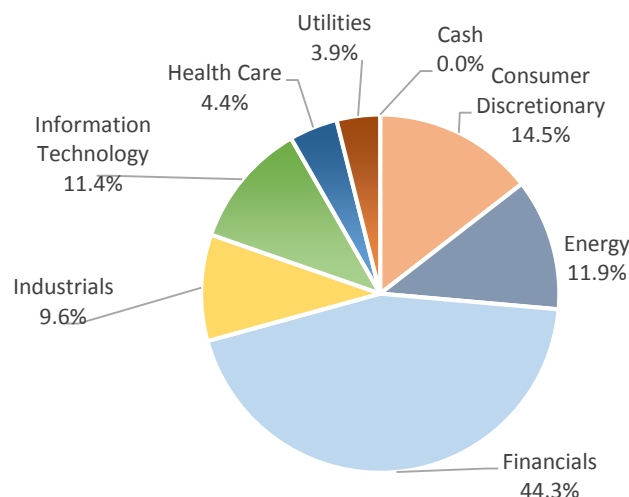
Fund Details

Portfolio Managers Bruce Murray, CFA

Inception Date June 30, 2015

Cash 0.0%
Equity 100.0%
Fund Yield (Current) 5.3%
Number of Securities 26

Sector Weights

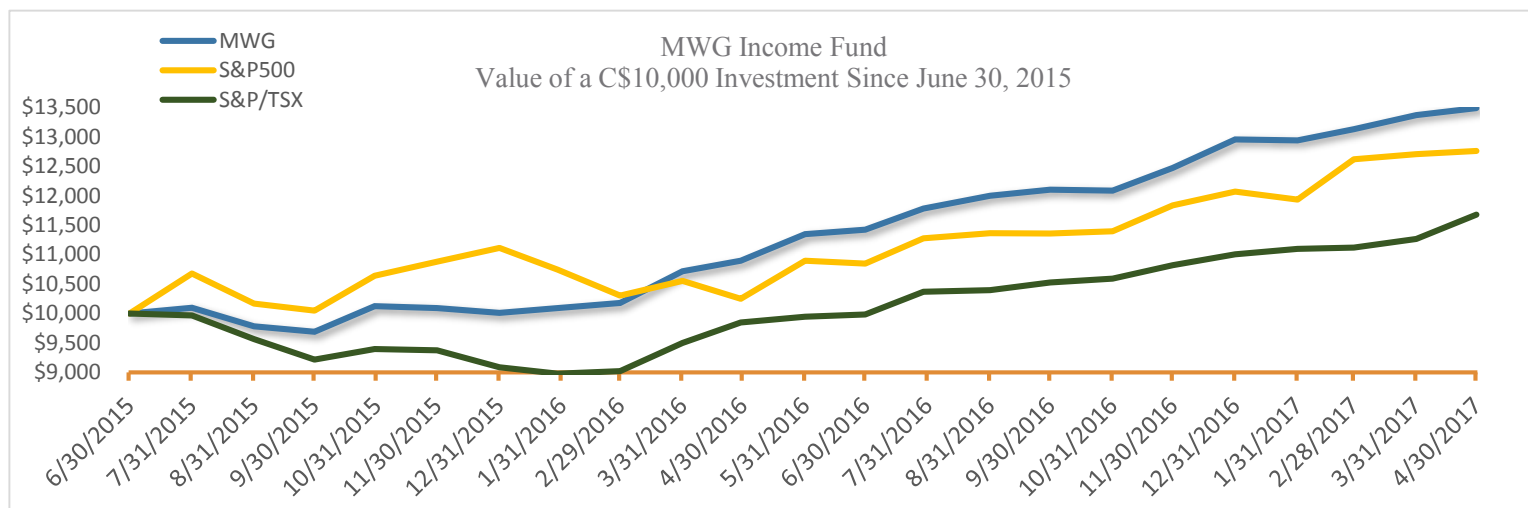


Investment Strategy

Research-driven: high-quality companies with strong leadership, above-average growth and financial strength

Growth style, buying at reasonable valuations, with the potential for returns from both dividends and capital appreciation

Long-only portfolio, no leverage, derivatives, or hedging



Performance

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Apr-17
Value of \$10,000 invested on June 30th, 2015	\$10,000.00	\$9,690.40	\$10,010.65	\$10,718.23	\$11,424.35	\$12,099.38	\$12,953.99	\$13,367.92	\$13,484.45
Quarterly Returns		-4.72%	3.64%	7.00%	6.21%	5.74%	7.27%	3.25%	4.23% *
Trailing 12-month returns					12.22%	24.54%	28.90%	25.04%	23.71%

* Based on Return calculated from Jan 31st, 2017 to April 30th, 2017.

Portfolio Holdings and Weights

C= Canada

US= United States

UK=United Kingdom

1. Bank of Nova Scotia	6.2%	15. Enbridge Inc	3.4%
2. Chorus Aviation Inc	6.1%	16. Veresen Inc	3.3%
3. Power Financial Corp	5.8%	17. Mattel Inc	3.1%
4. Toronto-Dominion Bank	5.3%	18. Evertz Technologies Ltd	3.1%
5. Granite REIT	5.2%	19. American Hotel Income Properties REIT LP	3.0%
6. General Motors Co	5.2%	20. Cominar Real Estate Investment Trust	2.9%
7. BP PLC	5.2%	21. CI Financial Corp	2.8%
8. IGM Financial Inc	4.4%	22. HP Inc	2.7%
9. Pfizer Inc	4.4%	23. Qualcomm Inc	2.4%
10. Transcontinental Inc	4.3%	24. L Brands Inc	2.1%
11. Corus Entertainment Inc	4.1%	25. Automotive Properties Real Estate Investment Trust	2.0%
12. Summit Industrial Income REIT	4.0%	26. Computer Modelling Group Ltd	1.1%
13. Superior Plus Corp	4.0%		
14. Royal Bank of Canada	3.7%		

7 Basic Points Govern How We Work:

1. *We never take risks with client money that we wouldn't take with our own. All of our liquid assets are managed by MWG*
2. *We pay the same fees you do. It's a good discipline*
3. *We believe we will generate long-term returns that exceed the market. We will be fully invested at all times*
4. *We don't care about "what's hot". We care about what makes money in the long-term*
5. *Clients are entitled to a comfortable level of service. For some, this means frequent discussions, for others there is little need for constant contact. Each type of client is equally important to us*
6. *There is no extra fee for "performance". Isn't "performance" what our clients hire us for in the first place?*
7. *Our investment decisions are made through company-specific fundamental analysis. Evaluation of management is critical to our investment process.*