

MWG Income Growth Fund (Series O)

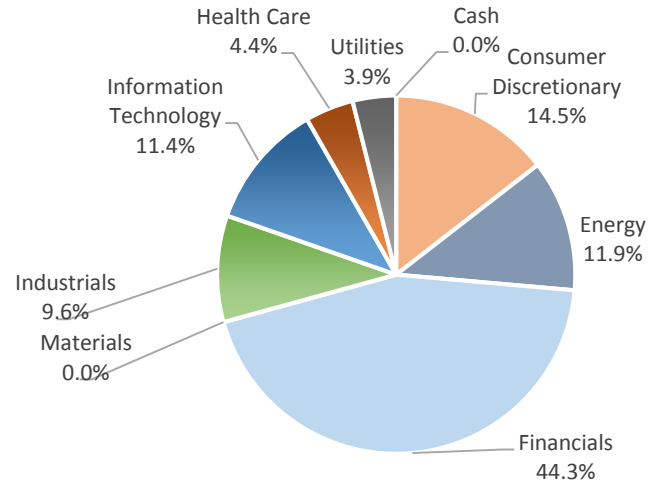
As of June 30, 2017

NAV=\$11.71

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

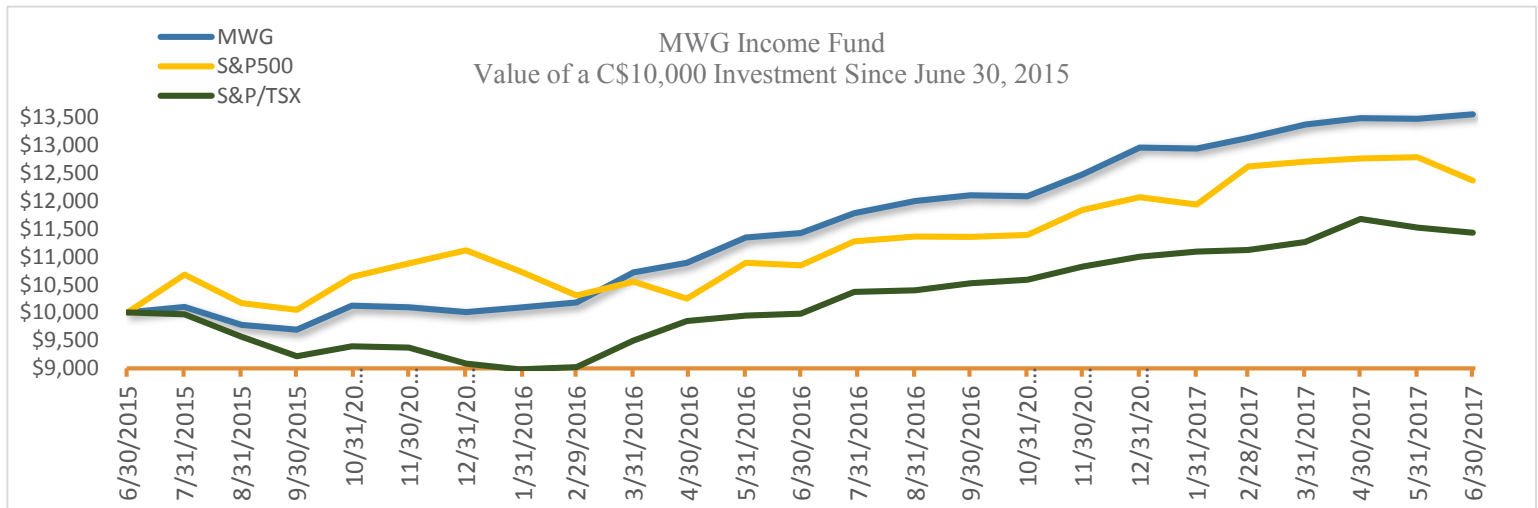


Investment Strategy

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



(Past performance is not indicative of future results.)

Performance

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-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	\$13,551.45
Quarterly Returns		-4.72%	3.64%	7.00%	6.21%	5.74%	7.27%	3.25%	1.37%
Trailing 12-month returns					12.22%	24.54%	28.90%	25.04%	18.62%

(These returns are time-weighted, and assume reinvestment of distributions; they are net of expenses internal to the fund.)

Portfolio Holdings and Weights

C= Canada

US= United States

UK=United Kingdom

1. Bank of Nova Scotia	6.7%	15. Exchange Income Corp	3.6%
2. Power Financial Corp	6.0%	16. Veresen Inc	3.4%
3. Chorus Aviation Inc	6.0%	17. Enbridge Inc	3.4%
4. Toronto-Dominion Bank	5.6%	18. CI Financial Corp	3.1%
5. General Motors Co	5.0%	19. Evertz Technologies Ltd	3.1%
6. Granite REIT	4.9%	20. American Hotel Income Properties REIT LP	3.0%
7. BP PLC	4.9%	21. Mattel Inc	2.7%
8. IGM Financial Inc	4.5%	22. Qualcomm Inc	2.3%
9. Pfizer Inc	4.3%	23. L Brands Inc	2.0%
10. Summit Industrial Income REIT	4.2%	24. Automotive Properties Real Estate Investment Trust	2.0%
11. Corus Entertainment Inc	4.1%	25. VALERO ENERGY/d	1.8%
12. Cominar Real Estate Investment Trust	4.0%	26. Computer Modelling Group Ltd	1.0%
13. Royal Bank of Canada	3.9%		
14. Superior Plus Corp	3.9%		

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.*