

MWG Global Equity Growth Fund (Series O)

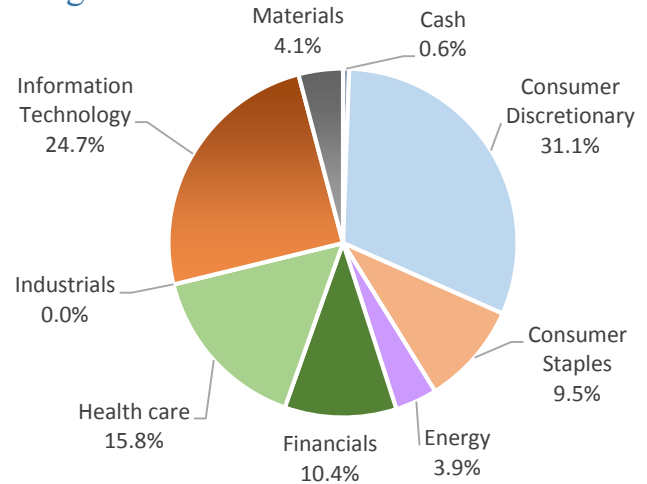
As of May 31, 2017

NAV=\$12.05

Fund Details

Portfolio Managers	Bruce Murray, CFA
Inception Date	June 30, 2015
Cash	0.6%
Equity	99.4%
Fund Yield (Current)	1.6%
Number of Securities	35

Sector Weights

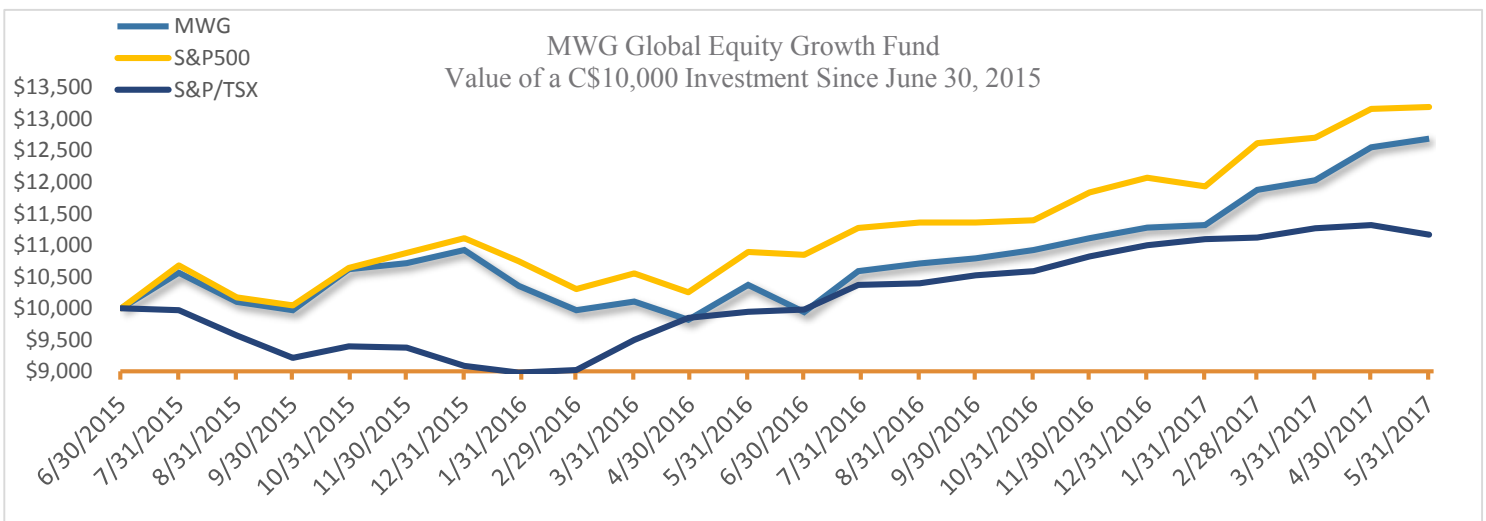


Investment Strategy

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-2015	Sep-2015	Dec-2015	Mar-2016	Jun-2016	Sep-2016	Dec-2016	Mar-2017	May-2017
Value of \$10,000 invested on June 30th, 2015	\$10,000.00	\$9,967.18	\$10,923.98	\$10,106.72	\$9,937.54	\$10,789.58	\$11,276.75	\$12,029.27	\$12,689.95
Quarterly Returns		-1.27%	9.82%	-6.91%	-1.64%	7.98%	4.58%	6.67%	6.73%*
Trailing 12-month returns					-0.73%	8.58%	3.39%	18.72%	22.53%

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

* Based on returns calculated from Feb 28th, 2017 to May 31st, 2017.

Portfolio Holdings and Weights

C= Canada

US= United States

UK= United Kingdom

G= Germany

S= Switzerland

1. Alphabet Inc	6.7%	21. Amazon.com Inc	2.1%
2. Facebook Inc	4.7%	22. Bank of Nova Scotia	2.0%
3. Toronto-Dominion Bank	4.6%	23. Diageo PLC	2.0%
4. Royal Caribbean Cruises Ltd	4.4%	24. Johnson Matthey PLC	2.0%
5. MasterCard Inc	4.2%	25. Dollar Tree Inc	1.9%
6. Microsoft Corp	4.2%	26. Manulife Financial Corp	1.9%
7. Apple Inc	4.2%	27. Mondelez International Inc	1.8%
8. Newell Rubbermaid Inc	4.2%	28. Enbridge Inc	1.8%
9. Constellation Brands Inc	4.1%	29. The Kroger Co	1.8%
10. Celgene Corp	4.0%	30. Restaurant Brands International Inc	1.6%
11. Linamar Corp	4.0%	31. Cameco Corp	1.5%
12. Pfizer Inc	3.9%	32. Palo Alto Networks Inc	1.0%
13. Home Depot Inc	3.9%	33. Gildan Activewear Inc	1.0%
14. Medtronic PLC	3.9%	34. SNC-Lavalin Group Inc	1.0%
15. Morgan Stanley	3.0%	35. Oracle Corp	1.0%
16. Bayerische Motoren Werke AG	3.0%		
17. Walt Disney Co	2.3%		
18. Delphi Automotive PLC	2.2%		
19. Gilead Sciences Inc	2.2%		
20. Qualcomm Inc	2.1%		

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.*