

MWG Income Growth Fund (Series O)

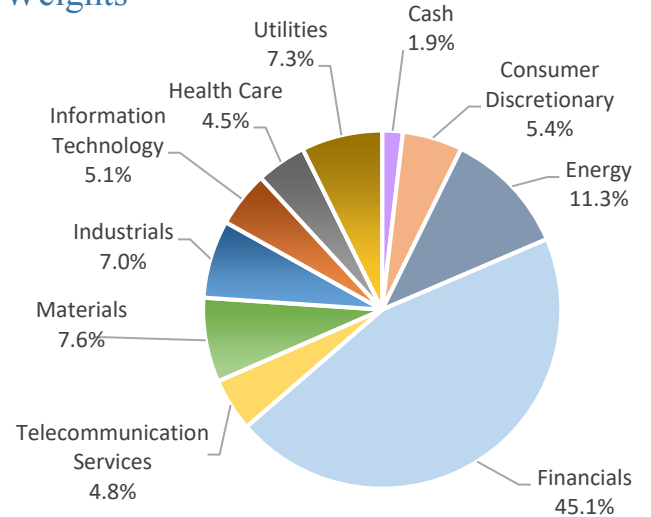
As of January 30, 2019

NAV=\$10.59

Fund Details

Portfolio Managers	Bruce Murray, CFA
Inception Date	June 30, 2015
Cash	1.9%
Equity	98.1%
Fund Yield (Current)	6.4%
Number of Securities	29

Sector Weights

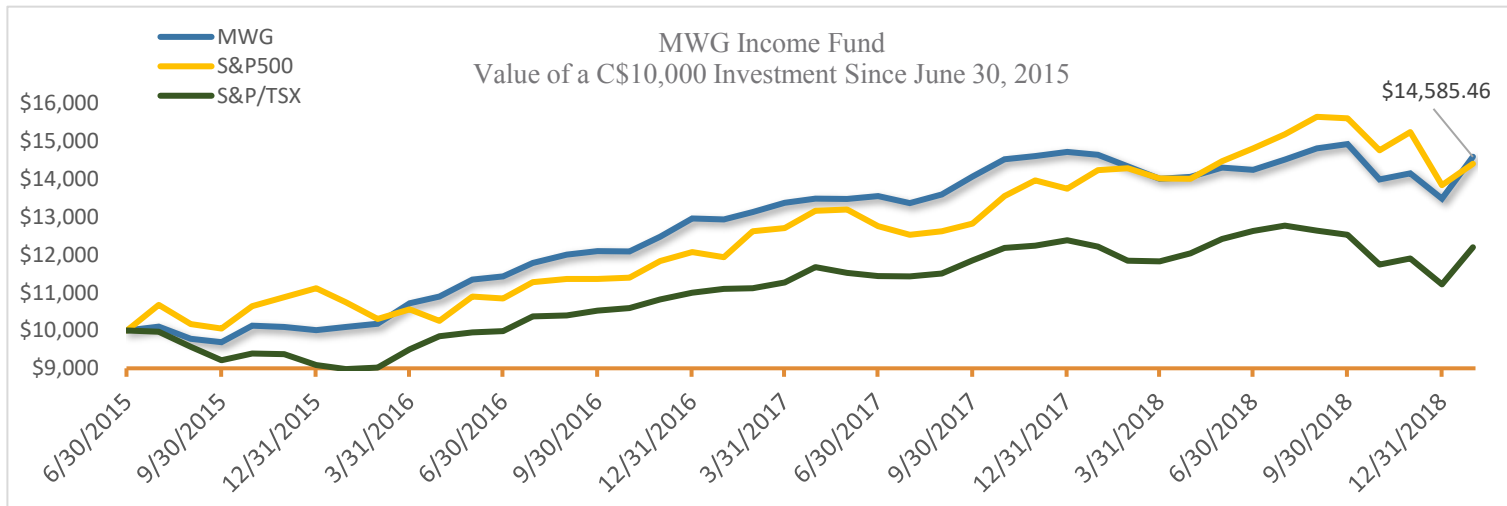


Investment Strategy

Research-driven: High-yielding companies with the ability to grow or sustain dividends.

Growth style: Enhance income per unit by evaluating higher yielding opportunities

Long-only portfolio, no leverage or hedging



(Past performance is not indicative of future results.)

Performance

	3 months	Year to Date	1 year	3 Years	Inception
Performance:	5.40%	8.43%	0.78%	13.37%	10.94%

(These returns are time-weighted, and are annualized for periods of more than 1 year. These returns assume reinvestment of distributions; they are net of expenses internal to the fund.)

Portfolio Holdings and Weights

1. Bank of Nova Scotia	6.2%	16. Newell Rubbermaid Inc	3.1%
2. Toronto-Dominion Bank	5.8%	17. Intertape Polymer Group Inc	3.1%
3. Enbridge Inc	5.4%	18. Medical Facilities Corp	3.1%
4. Capital Power	5.0%	19. Alaris Royalty Corp	3.1%
5. AT&T Inc	4.8%	20. Chorus Aviation Inc	3.0%
6. Chemtrade Logistics Income Fund	4.6%	21. American Hotel Income Properties REIT LP	3.0%
7. The Blackstone Group	4.6%	22. Qualcomm Inc	2.6%
8. Exchange Income Corp	4.0%	23. Evertz Technologies Ltd	2.5%
9. BP PLC	4.0%	24. Hydro One (Installment Receipts)	2.3%
10. European Commercial Real Estate Ltd.	3.6%	25. Corus Entertainment Inc	2.3%
11. IGM Financial Inc	3.6%	26. Granite REIT	2.0%
12. Royal Bank of Canada	3.5%	27. AstraZeneca PLC	1.5%
13. Power Financial Corp	3.4%	28. High Arctic Energy Services Inc	1.0%
14. Cominar Real Estate Investment Trust	3.2%	29. Cardinal Energy	0.9%
15. Automotive Properties Real Estate Invest	3.2%		

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.*