

MWG Income Growth Fund (Series O)

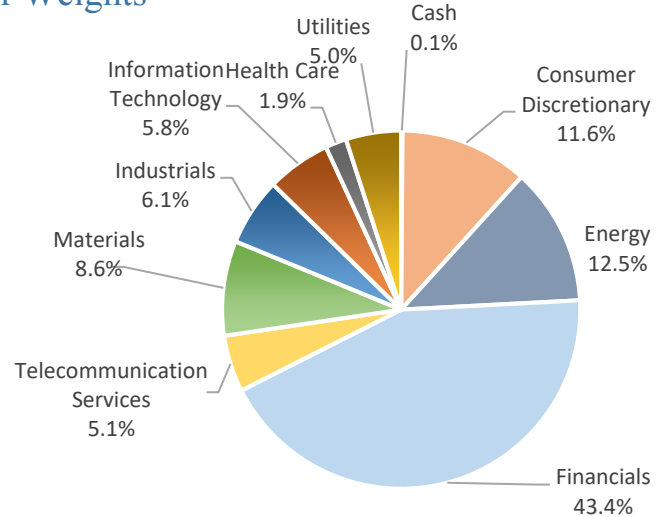
As of August 31st, 2019

NAV=\$10.47

Fund Details

Portfolio Managers	Bruce Murray, CFA Jamie Murray, CFA
Inception Date	June 30, 2015
Cash	0.1%
Equity	99.9%
Fund Yield (Current)	6.5%
Number of Securities	29

Sector Weights

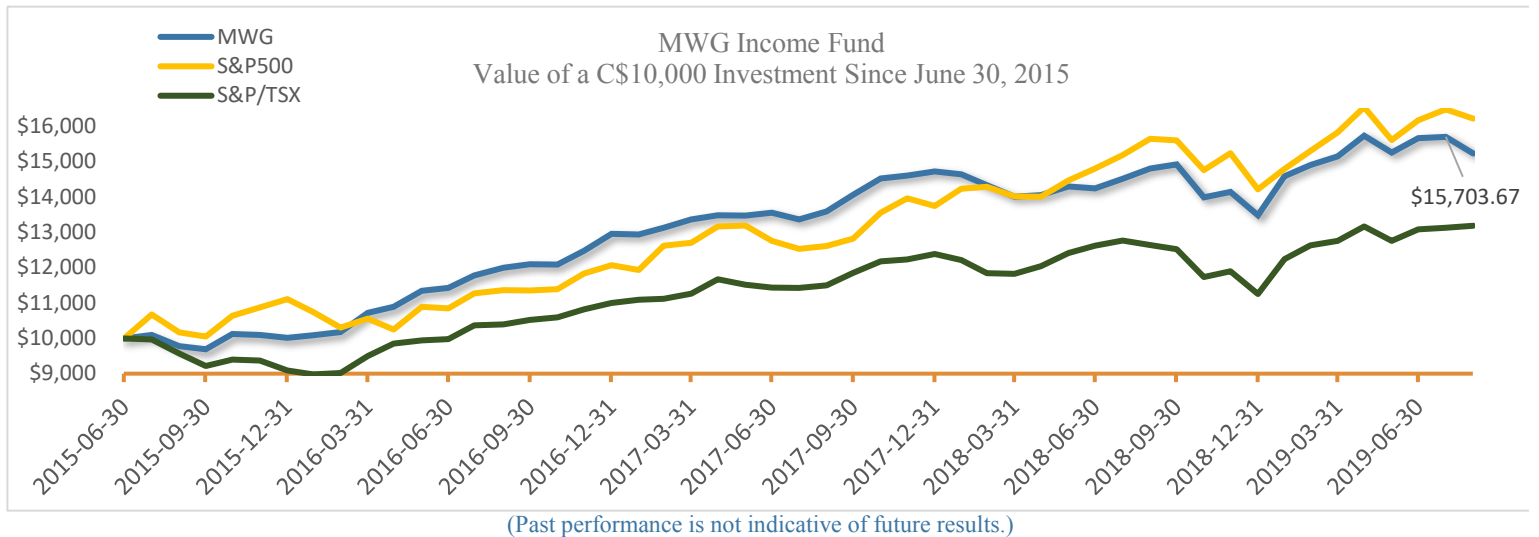


Investment Strategy

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



Performance

	3 months	Year to Date	1 year	3 Years	Inception
Performance:	0.29%	13.73%	4.40%	8.85%	10.60%

(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. Chemtrade Logistics Income Fund	5.5%	16. IGM Financial Inc	3.3%
2. Toronto-Dominion Bank	5.4%	17. Kohls Corp	3.1%
3. Bank of Nova Scotia	5.3%	18. American Hotel Income Properties REIT LP	3.1%
4. AT&T Inc	5.1%	19. Intertape Polymer Group Inc	3.1%
5. Enbridge Inc	5.0%	20. Automotive Properties Real Estate Investment Trust	3.0%
6. BP PLC	5.0%	21. Alaris Royalty Corp	3.0%
7. Capital Power	5.0%	22. Newell Rubbermaid Inc	2.9%
8. Power Financial Corp	4.0%	23. Chorus Aviation Inc	2.5%
9. Manulife Financial Corp	3.9%	24. Evertz Technologies Ltd	2.3%
10. Choice Properties REIT	3.7%	25. Tapestry Inc	2.1%
11. Exchange Income Corp	3.6%	26. Medical Facilities Corp	1.9%
12. International Business Machines Corp	3.5%	27. First Capital Realty IR	1.8%
13. Corus Entertainment Inc	3.5%	28. Cardinal Energy	1.5%
14. Cominar Real Estate Investment Trust	3.4%	29. High Arctic Energy Services Inc	1.0%
15. Royal Bank of Canada	3.4%		

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.*