

Top 25 positions (Excluding cash & other net assets)

Security name	Company description	Market cap-size†	% of Portfolio
EdgePoint Wealth Management Inc.	A Canadian independent and employee-owned investment management firm offering mutual funds designed with the goal of building long-term investor wealth	Private Company	12.52%
WESCO International Inc.	Distributes electrical construction products as well as electrical and industrial maintenance, repair and operating supplies	Medium	5.12%
Wells Fargo & Co.	A top U.S. bank and diversified financial services company	Large	4.03%
Echelon Financial Holdings Inc.	A Canadian specialty insurance company	Small	3.96%
Ubiquiti Networks Inc.	Designs and manufactures wireless networking technology	Medium	3.80%
American International Group Inc.	Leading international insurance company	Large	3.74%
WABCO Holdings Inc.	Leading global supplier of technologies and control systems for commercial vehicles	Medium	3.66%
TE Connectivity Ltd.	Designs and manufactures engineered solutions that connect and protect data and power	Large	3.40%
Shiseido Co., Ltd.	The largest cosmetics manufacturer in Japan	Large	3.08%
Generac Holdings Inc.	Manufactures backup power generation equipment and other engine powered products for residential, light commercial and industrial markets	Medium	3.07%
Rexnord Corp.	A supplier of power transmission components and water management & control systems	Medium	2.90%
Live Nation Entertainment Inc.	Promotes live events including ticketing, sponsorship, advertising and artist management	Medium	2.81%
Union Pacific Corp.	Operates railroads in the United States	Large	2.71%
PrairieSky Royalty Ltd.	Oil and gas royalty company operating one of the largest portfolios of fee simple mineral lands in Alberta	Medium	2.69%
Eastman Chemical Co.	A global chemical company that manufactures and sells advanced materials, specialty chemicals, and fibers	Large	2.67%
Anthem Inc.	Largest provider of health care insurance in the U.S.	Large	2.66%
Realogy Holdings Corp.	Real estate franchisor providing real estate and relocation services around the globe	Medium	2.65%
Flowserve Corp.	A leading supplier of industrial flow management equipment such as pumps, valves, seals, automation and services to the power, oil, gas, chemical and other industries	Medium	2.64%
Berkshire Hathaway Inc.	A holding company with a diverse collection of businesses including insurance and industrials	Large	2.54%
AENA, S.A.	Owns and operates airports and heliports in Spain and internationally	Large	2.53%
JPMorgan Chase & Co.	One of the largest U.S. financial services firms and a leader in investment banking, asset management and private equity	Large	2.47%
Carpenter Technology Corp.	International developer, manufacturer and distributor of cast wrought and powder metallurgy specialty alloys/metals	Medium	2.30%
Service Corporation International	The largest funeral and cemetery services company in North America	Medium	2.26%
Clariant International Ltd.	World leader in the production of specialty chemicals	Medium	2.20%
Wabtec Corp.	A provider of technology-based equipment and services for the global rail industry	Medium	1.89%
Total			84.31%

Total net asset value: \$793.5 million

Sector (% of Portfolio)

Industrials	28.25%
Diversified Financials	17.54%
Information Technology	9.87%
Insurance	9.43%
Materials	8.67%
Consumer Discretionary	5.33%
Cash and other net assets	4.11%
Banks	4.03%
Energy	3.44%
Consumer Staples	3.08%
Health Care	2.66%
Real Estate	2.65%
Corporate Bonds	0.94%
Total	100.00%

†Market capitalization thresholds (C\$): Small <\$1 billion; Medium \$1 – \$10 billion; Large >\$10 billion.

Percentages may not sum to total due to rounding. The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the investment fund. Quarterly updates are available at www.edgepointwealth.com.