

Overview

The investment objective of the Fund is to provide investors with long-term capital appreciation consistent with safety of principal. The Fund invests, in a very concentrated manner, primarily in equity securities of global publicly traded companies. Due to the risks associated with the higher concentration, investor suitability is at the discretion of the manager. This mandate is only offered on a pooled fund basis.

For relative performance comparison, this portfolio is benchmarked against a 50/50 blend of the S&P/TSX and S&P 500 Composite Indices

Portfolio Construction & Risk Control

Sector

- Will invest in a minimum of 3 of the 11 GICs sectors
- Sector weights are limited to 45% (at market)

Capitalization

- Investments in companies with a float adjusted market capitalization of less than \$1 billion is limited to 15% of the portfolio

Equity Holdings

- Minimum 5 maximum 8 holdings
- Individual holdings are limited to 35% (at market)
- Minimum and maximum portfolio weights for individual securities subject to Manitou quality grading

Maximum Weight by Grade	Maximum Buy Weight (%)	Maximum Hold Weight (%)
A+	20.0	35.0
A	15.0	20.0
A-	10.0	15.0

Top 8 Holdings¹

	%
Dentsply Sirona Inc.	15.0
Whirlpool Corporation	11.3
Walgreens Boots Alliance, Inc.	10.9
Microsoft Corporation	10.5
Constellation Software Inc.	10.1
Tucows Inc.	10.0
Enghouse Systems Limited	8.4
Apache Corporation	8.3
Total as a % of Net Assets	84.5
Total Number of Equity Holdings	8

Portfolio Characteristics¹

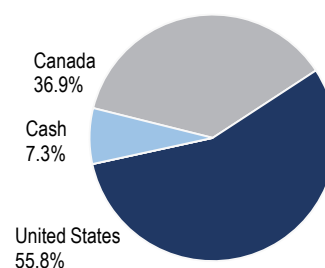
	Manitou Focus 5+ Comp ¹	S&P/TSX Comp Index	S&P 500 Index
Return on Equity (ROE):	20.5%	11.6%	27.6%
Return on Equity (Fwd)*:	24.1%	12.7%	28.1%
Price/Earnings (Fwd)*:	21.5x	20.2x	21.3x
Debt/Capital*:	34.6%	46.7%	46.6%
Dividend Yield*:	1.5%	3.0%	1.8%
Dividend Growth Rate (3 yr CAGR)*:	5.4%	6.8%	8.0%
Market Cap (Arithmetic Average, \$M):	127,162	7,844	51,375
Market Cap (Median \$M):	12,040	2,549	21,738

*Equity Only

Sector Allocation¹

	Manitou Focus 5+ Comp (%)	S&P/TSX Comp Index (%)	S&P 500 Index (%)
Cash	7.3	—	—
Energy	8.2	17.7	5.1
Materials	—	10.7	2.5
Industrials	—	11.1	9.1
Consumer Discretionary	11.3	4.2	10.2
Consumer Staples	10.9	5.1	7.8
Health Care	15.0	2.5	13.6
Financials	8.3	30.5	12.4
Information Technology	39.0	4.3	20.1
Communication Services	—	5.8	13.4
Utilities	—	4.7	3.0
Real Estate	—	3.4	2.8
	100.0	100.0	100.0

Country Weights, by Head Office¹



Annualized Performance Results

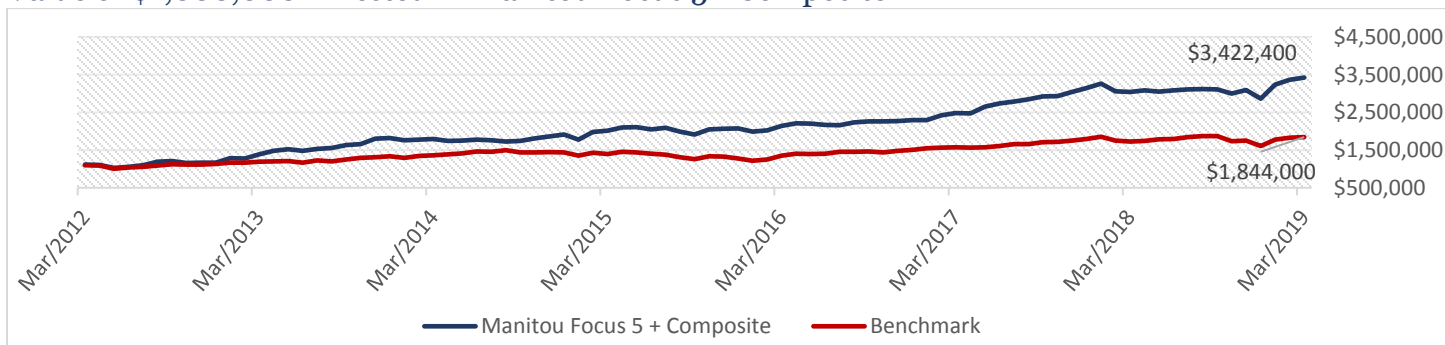
Inception Date: December 2011

	1 Yr (%)	2 Yr (%)	3 Yr (%)	4 Yr (%)	5 Yr (%)	7 Yr (%)	Since Inception* (%)
Gross	12.55	17.39	16.91	14.11	13.79	17.42	18.50
Benchmark	6.94	5.40	10.98	7.19	6.27	7.75	8.81
Excess Return	5.61	11.99	5.93	6.92	7.52	9.67	9.69
Absolute Standard (CPI + 7%)	9.24	9.46	9.27	9.10	8.98	8.87	9.00

Calendar Returns

Year	Annual Gross Performance (%)	Benchmark (%)	Composite 3 Yr Std Dev (%)	Benchmark 3 Yr Std Dev (%)
2012	16.88	12.83	—	—
2013	55.75	18.31	—	—
2014	5.03	7.45	13.82	9.66
2015	8.55	-11.28	14.38	11.07
2016	10.48	18.08	12.11	11.61
2017	36.89	19.40	12.38	10.88
2018	-8.88	-10.32	10.52	10.61

Value of \$1,000,000 Invested in Manitou Focus 5+ Composite¹



¹This information is based off of a representative portfolio or Manitou Fund within the composite.

Manitou is an independent, owner-operated investment management firm founded in 1999. Manitou is registered with Canadian Provincial Security Commissions as follows: in Ontario as a portfolio manager, investment fund manager and exempt market dealer, in Alberta, Manitoba and Nova Scotia as a portfolio manager, and in British Columbia as a portfolio manager and exempt market dealer. Manitou manages equity and fixed income mandates for institutional, private clients and sub-advisory clients. The composite performance results are presented in United States Dollars and have been calculated using time-weighted total rates of return. Dividends, interest income and capital gains are net of any applicable withholding taxes and have been reinvested. Account portfolios are valued daily at fair market value on a trade date basis, and market values include accrued income for fixed income securities. For relative comparison purposes, this composite is benchmarked against a blend of the 50% S&P/TSX Composite and 50% S&P 500 Index. Equal weights of the two benchmarks are maintained each month. Benchmark returns are all total returns. For the periods 2012-2013 the three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available. Effective January 1, 2015 any cash flow in excess of +/-15% of the beginning of the month market value has been excluded from the composite. The portfolio will be removed from the composite back to the first of the month from the same month from which the contribution/withdrawal has been made. The portfolio will be added back into the composite on the first day of the next full month, from the time of the significant cash flow event.

Past performance is not an indicator of future results.

Fund Subscription, Contact: investsupport@jtbanktrust.com