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Co-Portfolio Manager



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Co-Portfolio Manager

**FUND STRATEGY**

The JC Clark US Value Fund is a long-only investment vehicle focused primarily on US publicly traded equities. The Fund aims to provide long term growth of capital through exposure to the US market, while also maintaining a focus on capital preservation. The Managers employ a value-based investment philosophy seeking high-quality businesses with strong balance sheets, stable cash flow and attractive dividend yields. The Fund will typically be comprised of 30 to 40 mid to large cap companies filtered through a rigorous and disciplined stock selection process. The Managers will also have the flexibility to tactically raise cash levels to mitigate risk based on market conditions.

**RETURN ANALYSIS**

	US Value Fund	S&P 500
<b>Avg. Monthly Return (Since Inception)</b>	0.20%	0.80%
<b>Annualized Returns</b>		
Since Inception	2.34%	9.62%
1 Year	4.03%	15.47%
3 Year	n/a	n/a
5 Year	n/a	n/a
10 Year	n/a	n/a
<b>Best Month</b>	3.55%	6.60%
<b>Worst Month</b>	-2.47%	-5.07%
<b>Advancing Months</b>	60.00%	65.00%
<b>Declining Months</b>	40.00%	35.00%
<b>Annualized Standard Deviation</b>		
Since Inception	4.48%	7.47%
Last 12 Months	5.53%	6.01%
<b>Sharpe Ratio (4%)</b>		
Since Inception	-0.37	0.75
Last 12 Months	0.00	1.91
<b>Max Drawdown</b>	-3.09%	-7.12%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2015</b>	-	-	-	-	-	-	-	-	-	-	-0.75	-1.03	-1.77
<b>2016</b>	1.26	-1.31	2.57	-0.24	-1.04	0.52	0.98	-0.93	0.30	-2.47	3.55	0.05	3.11
<b>2017</b>	0.83	1.95	0.46	0.97	-1.77	0.18	-	-	-	-	-	-	2.61

**FUND COMMENTARY**

The US Value Fund was up slightly for the month of June. Gains were led by a handful of esoteric holdings that performed well including Cott Corp, Thor Industries and H&R Block. Overall, we are encouraged by the fundamental progress being made by the Fund's holdings. As often is the case, the share prices of the businesses we own don't always track fundamentals in the short term due to a variety of exogenous factors, however when we re-evaluate the investment theses for our holdings (which we do quite frequently) we find that the majority of our holdings are stable business with good franchises, are generating significant amounts of free cash flow, and are very catalyst-rich. So while the performance of the shares may not necessarily reflect these attractive attributes over the short term, we think these fundamental characteristics will drive outperformance over the intermediate to long term.

**TERMS**

<b>Liquidity</b>	Monthly, 30-day notice
<b>Management Fee</b>	1.5%
<b>Auditor</b>	Deloitte LLP
<b>Prime Broker</b>	National Bank Financial
<b>Legal Advisor</b>	Norton Rose Fulbright Canada LLP
<b>Administrator</b>	CommonWealth Fund Services

**MARKET EXPOSURE**

<b>Correlation to Benchmark</b>	0.53
<b>Long Exposure</b>	92.10%
<b>Short Exposure</b>	0.00%
<b>Gross Exposure</b>	92.10%
<b>Net Exposure</b>	92.10%
<b>Beta Adjusted Net Exposure</b>	96.84%
<b>Beta Last 12 Months</b>	0.64
<b>Beta Since Inception</b>	0.31

**SECTOR EXPOSURE**

