Leith Wheeler U.S. Dividend Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2017

Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at www.leithwheeler.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

To provide a source of monthly income, with the potential for long term growth through capital appreciation and growth in dividends by investing primarily in common shares, convertible debentures and other equity related securities of U.S. issuers. The Fund will attempt to produce a total return (net of fees) from the combination of dividends, growth in dividends, and capital appreciation that is in excess of the return of the S&P 500 Index, and secondarily, the Russell 1000 Value Index over a full market cycle.

The strategy employs a value approach to the management of equities. The Fund will generally reflect the following value characteristics: price/earning and price/book ratios at, or below the market (S&P 500 Index); a dividend yield at, or above the market; and the majority of common shares held by the Fund will have a 25-year history of paying cash dividends. The Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss of Dallas, Texas.

Risk

The overall risks of investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund during the year that affected the overall level of risk.

Results of Operations

The Fund's net assets increased by 16.7% in the first half of 2017, rising to $82.4 million from $70.6 million at the end of 2016. Of this change, $5.4 million was attributable to investment gains and $6.4 million of net inflows from purchases.

The U.S. market's strong run of performance that followed the 2016 election, carried into the first half of 2017. The S&P increased 9.3%, led by strength in Health Care (+7.1%), Industrials (+4.7%), and Financials (+4.2%). The negative sectors in the first half of 2017 were Telecom Services (-7.0%) and Energy (-6.4%).

The U.S. Dividend Fund underperformed the S&P 500 Index during the first half of 2017, with Series A units increasing 7.5%, Series B units increasing 6.8% after fees and expenses, and Series F units increasing 7.0% after fees and expenses.

Among the top contributors to the Fund's performance in the first half of 2017 were Oracle Corp (+31.5%), Philip Morris International (+30.7%), and Medtronic PLC (+25.3%). Oracle outperformed after May quarterly results exceeding expectations. Growth in the cloud business came in at the high end of expectations and we saw improvement in the decline in new license business. The dollar contribution from new cloud business now exceeds the declines in new license business while maintenance and support remains steady with high renewal rates. Philip Morris had positive performance based on good sales growth for existing products and continued growth in new products, namely its "heat-not-burn" based technology. Medtronic has a market leading position in most of the medical device markets it operates within including cardiac rhythm management, coronary heart, structural heart, peripheral vascular, spine, neuromodulation, and general surgery. Medtronic was up in the first half of the year based on robust fourth quarter 2016 and first quarter2017 results as well as an encouraging outlook for next year.

In contrast the largest detractors from Fund performance included Target (-26.1%), PBF Energy Inc. (-18.1%), and Verizon Communications (-14.4%). Target announced lower than expected 2016 fourth quarter results, and disclosed major downward revisions in future financial prospects as it reset its business model. These moves are the result of a very challenging retail environment, primarily due to e-commerce. Target announced significant investment in its e-commerce initiatives, especially in consumables. In the first half of 2017, energy sector holding, PBF Energy was impacted by weaker oil prices. Competitive pressures led Verizon to announce unlimited data plans in February after many years of protesting the economics of such plans. The market perceived this as a negative inflection in what was already an extremely competitive environment. The Chairman/CEO is confident Verizon's superior network and cost structure will be more than adequate to maintain profitability and asserts that Verizon's advertising investments will soon bear fruit. While Verizon has one of the best operating teams in the industry, we will be watching the competitive environment very closely.

There were four names added to the Fund in the first half of 2017: Sanofi, Tyson Foods, HCP, and KeyCorp. Sanofi, is a multi-national pharmaceutical company with a strong and growing business. However, 15% of its business is tied to its diabetes franchise drug, Praluent. This drug is weighing on the stock due to a patent expiration and Sanofi now trades at a discount to its peers. With Praluent nearing a bottom and Sanofi's strong drug pipeline starting to kick in, we view 2017 as the inflection point for earnings to start growing. Tyson Foods is a packaged goods company, specializing in branded goods and branded chicken products. Tyson's branded products appeal to the major consumer trends such as high protein, lower calorie, Clean Label products. HCP is a healthcare REIT specializing in senior housing and care. The stock has largely underperformed the market since 2013 due to multiple concerns that are mainly behind the business. Now, concern around senior housing supply and higher interest rates weigh on the stock and keep its multiple at a discount to other REITs. Due to high level concerns with supply in senior housing, we think the market is underestimating the long term growth potential of the company. KeyCorp is an asset bank headquartered in Cleveland, Ohio with operations in 15 states. We expect KeyCorp to benefit from their recent acquisition of First Niagara Financial Group and solid organic trends.

Management Discussion of Fund Performance (cont.)

There were six names eliminated from the Fund in the first half of 2017: Cisco Systems, Intel Corp, International Paper, Rio Tinto, Ameriprise Financial, and GAP Inc. Cisco was sold to deploy capital into opportunities with more return potential. We felt the initial thesis had largely played out and the shares were approaching our view of fair value. We sold Intel Corp as we felt that the upside from a stronger than expected PC refresh was now fully appreciated, while the risks to the data center business could prove underappreciated. International Paper was one of the better performing stocks in the portfolio during 2016; its strong performance was driven by the prospects of better economic activity and consumer driven demand for container board. With the strong move in the stock and the uncertainty of more robust economic activity, we decided to sell our shares. We sold shares in Rio Tinto during the first quarter after the company's valuation rebounded from its 52-week low. Back in 2015, Chinese steel production waned as the economy decelerated, particularly in the property sector, which resulted in weakness in the iron ore price. This reversed in 2016 with the finalization of the new Chinese five year plan and improved availability of credit in the Chinese economy. We believe the current share price reflects an iron ore price well above the long-term iron ore price. Despite Rio's strong balance sheet and dividend-paying capacity, we believe the risks of an iron ore price decline are now underappreciated by the market. Ameriprise Financial has been one of the best performing stocks since the Trump election. Due to the recent run in the stock, it reached our fair value estimate and we believed that the majority of the good news was priced into the stock. The original thesis of a turnaround in GAP continues to be delayed due to changes in management teams and continued stagnant consumer spending in apparel. We decided to sell the stock and move the proceeds into higher conviction names.

One important factor we look for in companies we hold is a consistently higher dividend yield than the overall market. Even in the face of higher rates and increased competition from fixed income alternatives, many of the companies we hold continue to see above-average dividend growth. Dividends are a critical component of long-term overall returns, especially important should market returns moderate.

The global economy has grown over the last year at an above-trend rate and unemployment rates globally are now at lows matching the peak of the last expansion. We will continue to closely monitor political and economic developments for signs of any impact on global financial conditions and growth. Going forward, we will continue to apply our value investment principles to security selection and remain focused on identifying companies with attractive valuations, good business models, and solid management teams.

Recent Developments

U.S. Equity markets were positive in the month of July.

Related Party Transactions

Leith Wheeler Investment Counsel Ltd. (the "Manager") is the manager and portfolio advisor of the Fund and is responsible for the Fund's day-to-day operations. The Fund pays the Manager a management fee as compensation for managing the investment portfolio of the Fund.

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B units of the Fund is 1.25%, Series F units of the Fund is 0.95% and Series FP1 units of the Fund is 0.45%. During the year, the Fund paid the Manager $ 8,492 for Series B, $64 for Series F and $148,913 for Series FP1 (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

We do not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

Financial Highlights

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The financial information for periods beginning on or after January 1, 2013 is derived from the financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For all prior periods, the financial information is presented in accordance with Canadian generally accepted accounting principles "GAAP". The net assets attributable to holders of redeemable units and the net assets attributable to holders of redeemable units per unit may differ from the Net Assets and Net Assets per Unit due to the valuation methodology previously used in determining fair values. An explanation of these differences can be found in the notes to the financial statements.

Series A *(inception September 26, 2016)*	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$10.67	$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.07	n/a	n/a	n/a	n/a
Total expenses	-	-	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.21	0.07	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	0.38	0.59	n/a	n/a	n/a	n/a
Total increase (decrease) from operations(1)	0.72	0.73	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.15)	(0.05)	n/a	n/a	n/a	n/a
From capital gains	-	(0.07)	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions(2)	(0.15)	(0.12)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$11.25	$10.67	n/a	n/a	n/a	n/a

Series B *(inception September 26, 2016)*	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$10.64	$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.15	(0.03)	n/a	n/a	n/a	n/a
Total expenses	(0.03)	-	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.24	(0.03)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	0.42	(0.23)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations(1)	0.78	(0.29)	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.08)	(0.05)	n/a	n/a	n/a	n/a
From capital gains	-	(0.07)	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions(2)	(0.08)	(0.11)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$11.20	$10.64	n/a	n/a	n/a	n/a

Financial Highlights (cont.)

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit (cont.)

Series F *(inception September 26, 2016)*	**2017 YTD**	**2016**	**2015**	**2014**	**2013**	**2012**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$10.66	$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.03)	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.23	0.07	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	0.41	0.57	n/a	n/a	n/a	n/a
Total increase (decrease) from operations(1)	0.75	0.69	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.10)	(0.03)	n/a	n/a	n/a	n/a
From capital gains	-	(0.07)	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions(2)	(0.10)	(0.10)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$11.23	$10.66	n/a	n/a	n/a	n/a

Series FP1 *(inception September 26, 2016)*	**2017 YTD**	**2016**	**2015**	**2014**	**2013**	**2012**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$10.66	$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.03)	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.23	0.11	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	0.42	0.88	n/a	n/a	n/a	n/a
Total increase (decrease) from operations(1)	0.76	1.07	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.11)	(0.04)	n/a	n/a	n/a	n/a
From capital gains	-	(0.07)	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions(2)	(0.11)	(0.11)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$11.25	$10.66	n/a	n/a	n/a	n/a

(1) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions are reinvested in additional units of the Fund or paid in cash.

(3) From September 26, 2016, inception date of Series A, B, F and FP1 units of the Fund.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A *(inception September 26, 2016)*	**June 30, 2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Total net assets attributable to holders of redeemable units - ($000s) (1)	12,349	6,904	n/a	n/a	n/a	n/a
Number of units outstanding (000s) (1)	1,097	651	n/a	n/a	n/a	n/a
Management expense ratio(%)(2)	-	-	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.01	0.09	n/a	n/a	n/a	n/a
Trading expense ratio (%)(3)	0.03	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)(4)	50.94	11.58	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit ($)	11.25	10.67	n/a	n/a	n/a	n/a

Series B *(inception September 26, 2016)*	**June 30, 2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Total net assets attributable to holders of redeemable units - ($000s) (1)	1,709	1,265	n/a	n/a	n/a	n/a
Number of units outstanding (000s) (1)	153	120	n/a	n/a	n/a	n/a
Management expense ratio(%)(2)	1.35	1.31	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.36	1.40	n/a	n/a	n/a	n/a
Trading expense ratio (%)(3)	0.03	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)(4)	50.94	11.58	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit ($)	11.20	10.64	n/a	n/a	n/a	n/a

Series F *(inception September 26, 2016)*	**June 30, 2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Total net assets attributable to holders of redeemable units - ($000s) (1)	17	11	n/a	n/a	n/a	n/a
Number of units outstanding (000s) (1)	1	1	n/a	n/a	n/a	n/a
Management expense ratio(%)(2)	1.00	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.01	1.09	n/a	n/a	n/a	n/a
Trading expense ratio (%)(3)	0.03	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)(4)	50.94	11.58	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit ($)	11.23	10.66	n/a	n/a	n/a	n/a

Series FP1 *(inception September 26, 2016)*	**June 30, 2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Total net assets attributable to holders of redeemable units - ($000s) (1)	68,306	62,400	n/a	n/a	n/a	n/a
Number of units outstanding (000s) (1)	6,071	5,889	n/a	n/a	n/a	n/a
Management expense ratio(%)(2)	0.49	0.49	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.50	0.58	n/a	n/a	n/a	n/a
Trading expense ratio (%)(3)	0.03	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)(4)	50.94	11.58	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit ($)	11.25	10.66	n/a	n/a	n/a	n/a

(1) This information is provided as at December 31 of the year shown; unless noted otherwise.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

General

Past performance information will not be available until such units have been offered under a simplified prospectus for at least 12 consecutive months.

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Issuer	% of Net Asset Value
Philip Morris International	4.2%
Bank of America Corp	4.1%
Merck & Co. Inc.	3.5%
Pfizer Inc.	3.5%
JPMorgan Chase & Co.	3.4%
Wells Fargo & Co.	3.4%
Johnson & Johnson	3.3%
American Express Co	3.2%
Wal-Mart Stores Inc	3.1%
BP PLC	3.0%
Loews Corp	2.8%
State Street Corp	2.8%
Medtronic plc	2.7%
United Technologies Corp	2.7%
Altria Group Inc.	2.7%
Verizon Communications Inc.	2.6%
Phillips 66	2.6%
Stanley Black & Decker Inc	2.6%
Johnson Controls International plc	2.5%
AT&T Inc	2.4%
Entergy Corp	2.4%
Du Pont (E.I.) De Nemours	2.4%
Qualcomm Inc	2.3%
Southwest Airlines Co	2.1%
Raytheon Company	2.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	23.8%
Industrials	15.9%
Health Care	15.9%
Consumer Staple	11.0%
Energy	10.1%
Information Technology	5.9%
Materials	4.4%
Consumer Discretionary	3.6%
Utilities	2.4%
Real Estate	1.1%
Cash & Other Net Assets	0.8%

The Fund held no short positions as at June 30, 2017.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.leithwheeler.com