Leith Wheeler U.S. Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2016

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.

Security holders 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 superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

Our strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Sector exposure is a residual of this stock selection process. Fund holdings must meet our standards of investment quality, including a history of above average financial performance, a secure financial position, reputable management and a growth opportunity in terms of sales, earnings, and share price.

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 decreased by 13.9% in the first half of 2016, declining to $303.2 million from $352.0 million at the end of 2015. Of this change, $22.7 million was attributable to investment losses and $26.1 million to net redemptions.

The first half of 2016 was marked by volatility in U.S. Equity markets as the year began with the S&P500 Index down almost 10% in local currency terms before mid-February. Investors' nerves were settled by positive news on the U.S. economy and the markets rebounded strongly back into positive territory by the end of the first quarter in U.S. dollar terms. A strengthening Canadian dollar, however, resulted in negative returns for Canadian investors. The second quarter provided more market volatility as a result of "Brexit", oil prices and changes in expectations for interest rate increases by the U.S. Federal Reserve. At the start of the year, the market expected up to four interest rate hikes in 2016, but by the end of the first half, this had fallen to zero.

Despite remaining historically low, U.S. interest rates are still at a premium to the rest of the world, so demand for U.S. securities remains very high. In the face of low, or even negative, yields around the world, investors are searching for the highest yields, sometimes at the expense of rich valuations. Investors have bid up those stocks perceived as "bond proxies", such as those in the Telecom, Utilities, and REITS sectors. This has caused the valuations of these stocks to be at historically high levels, which in our view impairs their forward looking return potential and is why we have limited exposure to these areas.

We transitioned the management of the U.S. Equity Fund to a new subadvisor, Barrow Hanley Mewhinney and Strauss, at the end of January, while remaining fully invested. Barrow Hanley took over the management of the Fund on February 1st. During the first six months of 2016 the U.S. Equity Fund underperformed the S&P 500, with Series A of the fund decreasing 6.3% and Series B of the Fund declining by 7.0% after fees and expenses. The S&P 500 was down 2.4% during the same time period. The main reason for the underperformance was due to stock selection in the Consumer Discretionary and Financials sectors.

Among the top contributors to the Fund's performance in first half of 2016 were FMC Corporation, Johnson Controls, and Fairmount Santrol Holdings. FMC Corporation focuses on crop protection chemicals and health and nutrition ingredients. The stock increased due to a rally in commodity-levered companies, including agriculture. Johnson Controls (JCI), a producer of HVAC equipment, automotive batteries, and automotive seating, was up 14.6%. JCI is in the process of merging with Tyco International and spinning off their automotive seating business. The Tyco merger will add fire and security capability, driving potential for integrated building solutions. The seating divestiture will improve JCI's margins and returns while dampening cyclicality. Fairmont Santrol Holdings is a major supplier of sand for the hydraulic fracturing of oil and gas wells in the U.S. After a weak first quarter, the stock rose dramatically in the second quarter on rising oil & gas prices. The market is expecting an increase in drilling activity in the second half of 2016 and the sand suppliers will be the first to benefit from higher demand. In the second quarter, Fairmont Santrol completed their lowest cost sand mine and restructured their bank debt. This low cost mine will allow the company to shut all but one of their other facilities.

In contrast Royal Caribbean Cruises, Hanesbrands, and Teva Pharmaceuticals detracted from performance in the first six months of 2016. Royal Caribbean Cruises has larger exposure to China than other cruise lines; this, combined with the market's reaction to management's comments about pricing in relation to the China market, led to a decline in the stock price.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

We view the market's response as an overreaction and expect to see a significant uplift in valuation. Hanesbrands (along with other apparel retailers) had weaker than expected traffic and sales numbers, and the stock came under pressure. Health Care holding Teva Pharmaceuticals Industries Ltd. is the global leader in generic pharmaceuticals. Its largest branded drug, Copaxone, generates half of the company's earnings suffered as its patent expired in 2014. While the stock's performance was lackluster during the period, we feel this was due more to the significant decline in Valeant and its impact on the entire specialty pharmaceutical industry, and not to Teva's fundamentals.

Because we transitioned the portfolio in January, we added a number of new names to the Fund in the first half of 2016. Some of the more noteworthy names included Express Scripts Holdings Company, LyondellBasell Industries, Apple, Fidelity National Financial and Marathon Petroleum Corp. Express Scripts Holding Company underperformed the market and traded down to an attractive valuation on concerns surrounding the potential loss of its largest client, Anthem, as well as concerns that the environment for pharmacy benefit managers would become more difficult as generic dispensing rates plateau. We believe the pharmacy benefit manager business is solid, and bought the stock at an attractive valuation. LyondellBasell Industries is a global petrochemical company whose main business involves converting natural gas-based feedstocks into ethylene-based products. With stable natural gas input costs and stable-to-rising oil prices, we expect LyondellBasell's margins to expand. Apple was added to the portfolio in second quarter. Shares had sold off 30% from their 2015 highs as concerns around slowing iPhone growth weighed on sentiment. We believe this concern is overblown and the iPhone business remains healthy with innovative models in the pipeline and a loyal user base. Fidelity National Financial is the largest title insurer in the US and its 55% ownership in subsidiary Black Knight is a leading provider of mortgage servicing and origination software. We initiated a position in the second quarter, as the market was worried that potentially rising interest rates would negatively affect the title business. Marathon Petroleum Corp (MPC) is an independent refiner and marketer with a focus on the US Midwest (four refineries) and Gulf Coast (two refineries). Since being spun-out of Marathon Corp. in July 2011, MPC has retired US$7.3 billion of stock (28% of shares outstanding) and increased the dividend 5 times for a 28% compound growth rate. We expect the dividend to grow at double digit rates in 2016 and 2017 but share repurchases should be minimal until debt declines in 2018.

Some of the stocks we eliminated in the Fund during the first half of the year included CVS Health Corporation, Delphi Automotive and Target. CVS Health Corporation (CVS) management brought in a well-respected pharmacy benefit manager executive, streamlined the combined pharmacy benefit manager cost structure and integrated the retail and pharmacy benefit manager businesses. Its pharmacy benefit manager strategy was a success, and the company continues to gain retail pharmacy market share. We believe sentiment on CVS is now positive, and the company's underlying strengths are well reflected in the valuation and we sold the stock. Our original thesis on Delphi Automotive was based on our expectation that accelerating revenue growth, tied to a product portfolio focused on improving automotive fuel efficiency, safety, and connectivity, would drive significant earnings growth and multiple expansion. Delphi executed well, and our investment thesis played out. We sold the stock during the period, taking profits when – despite a mature automobile cycle in the U.S. and China – the company became the most highly-valued auto supplier. Target reported March first quarter sales and earnings above general consensus in mid-May, but surprised investors by reporting below-consensus April sales. The slowdown was attributed to a pressured consumer and store disruption during its shift to more organic, gluten-free, healthy products. Management reported that traffic resumed, but the announcement was quickly followed by Target's announcement of its transgender bathroom policy - press reports indicate that more than one million consumers boycotted Target in the wake of this policy. The stock fell sharply due both to the disappointing results and the negative press, and we decided to exit the stock.

As of June 30th, the Fund remains well positioned and holds better priced securities, with higher yields, than the market. In addition, we remain confident that future earnings growth prospects for the Fund's holdings are strong.

The outlook for the global economy has become more uncertain following the UK referendum and we expect the trajectory for global growth to be moderately lower. We will continue to closely monitor political and economic developments for signs of any impact on global financial conditions and growth. We feel that our bottom-up approach flourishes in periods of uncertainty, where many stocks are unjustifiably discounted and can be acquired at attractive prices. 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

Equity markets globally were up strongly in the month of July.

Management Discussion of Fund Performance (cont.)

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 and Series F units of the Fund are 1.25% and 0.95%, respectively. During the year, the Fund paid the Manager $320,413 for Series B and $9 for Series F (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	2016 YTD	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$4.64	$4.32	$3.72	$2.66	$2.50	$2.55
Increase (decrease) from operations:						
Total revenue	0.06	0.13	0.08	0.07	0.07	0.08
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.86	0.48	0.19	0.09	0.06	0.02
Unrealized gains (losses) for the year	(1.24)	012	0.40	0.96	0.10	(0.08)
Total increase (decrease) from operations(1)	(0.32)	0.73	0.67	1.12	0.23	0.02
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.12)	(0.07)	(0.06)	(0.07)	(0.06)
From capital gains	-	(0.28)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.05)	(0.40)	(0.07)	(0.06)	(0.07)	(0.06)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$4.29	$4.64	$4.32	$3.72	$2.66	$2.50

Series B	2016 YTD	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$4.69	$4.36	$3.75	$2.68	$2.52	$2.57
Increase (decrease) from operations:						
Total revenue	0.05	0.15	0.09	0.07	0.07	0.02
Total expenses	(0.07)	(0.17)	(0.11)	(0.08)	(0.04)	(0.03)
Realized gains (losses) for the year	0.75	0.57	0.21	0.09	0.06	-
Unrealized gains (losses) for the year	(1.07)	0.13	0.44	1.01	0.10	(0.02)
Total increase (decrease) from operations(1)	(0.34)	0.68	0.63	1.09	0.19	(0.03)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.02)	(0.05)	(0.02)	(0.02)	(0.03)	(0.02)
From capital gains	-	(0.29)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.02)	(0.34)	(0.02)	(0.02)	(0.03)	(0.02)
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$4.34	$4.69	$4.36	$3.75	$2.68	$2.52

Financial Highlights (cont.)

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

Series F *(inception May 25, 2016)*	**2016 YTD**	**2015**	**2014**	**2013**	**2012**	**2011**
Net assets attributable to holders of redeemable units - per unit, beginning of period (1) (3)	$4.69	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	n/a	n/a	n/a	n/a	n/a
Total expenses	-	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.36	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.52)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations(1)	(0.14)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	n/a	n/a	n/a	n/a	n/a
From dividends	(0.05)	n/a	n/a	n/a	n/a	n/a
From capital gains	-	n/a	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a	n/a
Total Annual Distributions(2)	(0.05)	n/a	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$4.31	n/a	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 May 25, 2016, inception date of Series F units of the Fund.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	**June 30, 2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Total net assets attributable to holders of redeemable units - ($000s) (1)	253,304	293,471	258,185	190,436	121,696	104,968
Number of units outstanding (000s) (1)	58,981	63,230	59,717	51,195	45,810	41,990
Management expense ratio(%)(2)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio (%)(3)	0.03	0.03	0.03	0.04	0.03	0.04
Portfolio turnover rate (%)(4)	197.76	22.36	12.38	16.74	17.09	24.99
Net assets attributable to holders of redeemable units per unit ($)	4.29	4.64	4.32	3.72	2.66	2.50

Series B	**June 30, 2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Total net assets attributable to holders of redeemable units - ($000s) (1)	49,841	58,528	56,144	47,647	29,789	27,187
Number of units outstanding (000s)(1)	11,473	12,474	12,867	12,701	11,114	10,793
Management expense ratio(%)(2)	1.33	1.33	1.33	1.33	1.40	1.39
Management expense ratio before waivers or absorptions (%)	1.33	1.33	1.33	1.33	1.40	1.39
Trading expense ratio (%)(3)	0.03	0.03	0.03	0.04	0.03	0.04
Portfolio turnover rate (%)(4)	197.76	22.36	12.38	16.74	17.09	24.99
Net assets attributable to holders of redeemable units per unit ($)	4.34	4.69	4.36	3.75	2.68	2.52

Series F *(inception May 25, 2016)*	**June 30, 2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Total net assets attributable to holders of redeemable units - ($000s) (1)	10	n/a	n/a	n/a	n/a	n/a
Number of units outstanding (000s)(1)	2	n/a	n/a	n/a	n/a	n/a
Management expense ratio(%)(2)	1.00	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.00	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%)(3)	0.03	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%)(4)	197.76	n/a	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit ($)	4.31	n/a	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

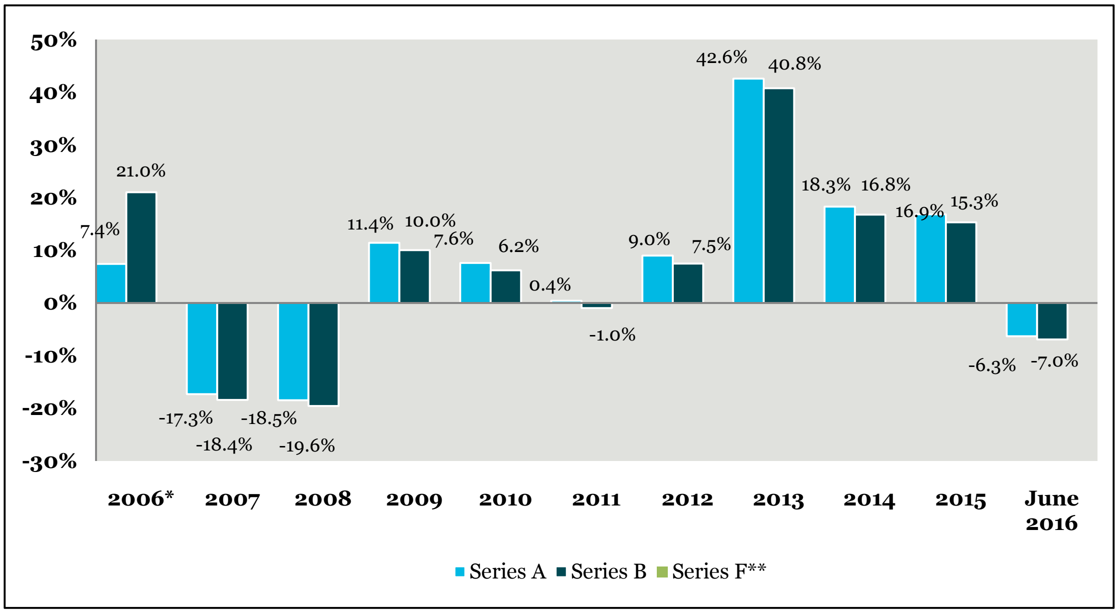
General

The Fund's performance assumes all distributions made by the Fund in the years shown were reinvested in units of the Fund and is based on net asset value per unit. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions.

The performance information does not take into account sales charges, other charges or taxes that, if applicable, would have reduced returns or performance; but includes management fees and other expenses borne directly by the Fund. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's historical return, which changes each year and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each year.



** Series A return from October 31, 2006 to December 31, 2006, not annualized.*

*** Series F units were created on May 25, 2016. Investment Performance 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, 2016

Top 25 Positions

Issuer	% of Net Asset Value
Citigroup Inc.	2.1%
JPMorgan Chase & Co.	2.0%
Wells Fargo & Co.	1.9%
Owens Corning	1.9%
Altria Group Inc.	1.8%
Johnson & Johnson	1.8%
UnitedHealth Group Incorporated	1.8%
Verizon Communications Inc.	1.8%
BP p.l.c.	1.8%
Chevron Corporation	1.7%
Carnival Corp.	1.7%
Johnson Controls Inc	1.7%
United Technologies Corp	1.7%
Medtronic plc	1.7%
Air Products and Chemicals, Inc.	1.7%
Occidental Petroleum Corporation	1.7%
CRH plc ADR	1.7%
Express Scripts Holding Company	1.7%
Stanley Black & Decker, Inc.	1.6%
FMC Corp.	1.6%
ConocoPhillips	1.6%
New York Community Bancorp Inc.	1.6%
American International Group, Inc.	1.6%
Tyco International plc	1.6%
Pfizer Inc.	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	26.8%
Industrials	16.4%
Health Care	16.4%
Consumer Discretionary	9.1%
Energy	9.0%
Information Tec	8.3%
Materials	6.2%
Consumer Staple	4.8%
Telecommunications	2.3%
Cash & Cash Equivalents	0.7%

The Fund held no short positions as at June 30, 2016.

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.