

Leith Wheeler U.S. Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2017



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 increased by 3.1% in the first half of 2017, rising to \$346.9 million from \$336.6 million at the end of 2016. Of this change, \$15.9 million was attributable to investment gains and \$5.6 million of net outflows from redemptions.

Global investors were presented with decidedly mixed signals in the first half of 2017 as energy prices fell sharply, economic readings were positive but varied, and the U.S. Federal Reserve initiated another rate hike. Globally, bond yields rose as economic measures improved and central banks generally took a tighter view of their monetary conditions. After a strong run last year, the U.S. dollar is down more than 5% year to date, its worst two quarter decline since 2011. Following the U.S. presidential election and continuing until the end of 2016, Energy, Financials, and Telecommunication Services – the sectors that rallied the most on “Trump trade” expectations for pro-growth regulatory and tax policies – have not led the market thus far in 2017. Leadership this year has come instead from Health Care and Information Technology, with stock performance in these sectors generating returns more than double those of many other S&P 500 sectors.

During the first six months of 2017 the U.S. Equity Fund lagged the S&P 500, with Series A of the fund advancing by 4.9%. Series B units returned 4.2% and Series F units advanced by 4.4%, both after fees and expenses. The S&P 500 was up 5.7% during the same time period. The main reason for the underperformance was due to stock selection in the Energy and Information Technology sectors, in addition to being overweight the Energy sector and underweight the Information Technology sector.

Among the top contributors to the Fund's performance in the first half of 2017 were Royal Caribbean Cruises, Carnival and Anthem. Shares of Royal Caribbean Cruises and Carnival, up 30.1% and 23.5%, respectively, were among the Fund's top relative contributors after a challenging 2016. Earnings and sentiment have improved from robust booking and pricing, and stock performance has followed. While not as cheap as they once were, both companies still offer compelling value and trade at a significant discount to the market. In addition, Carnival raised its dividend by 14% during the second quarter. Health Care name Anthem was up 27.6% in the first six months of the year after abandoning its proposed merger with Cigna Corp. With the proposed acquisition thwarted, Anthem has been able to refocus on the core business, improve business execution and produce strong quarterly results. While the stock has done well of late, we believe that there is more room for appreciation as the company further improves business performance and capital allocation.

The main detractors from performance in the first half of 2017 came from the Energy sector and included Fairmount Santrol Holdings and Hess Corp. Fairmount Santrol Holdings (-68.0%) continued the downtrend that started in February when the market started to focus on the potential for sand supplies for fracking coming out of new sand mines in Texas. The company's near-term capacity is sold out, providing for robust results for the remainder of 2017. However, the market is concerned about the impact from regional sand supplies and the likelihood of a drilling slowdown in the U.S. in 2018. Hess Corp. shares fell 31.1% as their financial results are heavily weighted to oil prices, which declined in the first half of the year. Most of the share price declines occurred after the May 25th OPEC meeting, during which production cuts were extended to the end of the first quarter of 2018. However, the market was disappointed that additional cuts were not made, in light of continued growth in U.S. unconventional oil production and an oil inventory oversupply that remains stubborn.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

We added a number of new names to the Fund in the first half of 2017, including Kosmos Energy, Lowe's Companies, Newell Brands and Dollar General. Kosmos Energy Ltd. was added in the first quarter after weakness in oil prices created an opportunity to buy the stock at an attractive price. Kosmos recently made an agreement with BP to sell an interest in their discoveries in offshore Africa. The BP deal is transformational for Kosmos and any discoveries on the oil prospects could make a material difference to future earnings and cash flow. Lowe's Companies is the world's second-largest home improvement retailer and was also added to the Fund in the first quarter. There was concern that a slowdown in the middle of 2016, coupled with higher interest rates, might signal weakness for the industry, but recent results speak to strong home-spending tailwinds. Solid execution by management, low housing inventory, strong demand supporting home prices and sales per square foot, and margins well below prior highs all cause us to believe that the company has continued room for profitable growth. Newell Brands, is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate, Sharpie, Coleman, Rawlins and Rubbermaid, among others. With the completion of their acquisition of Jarden in April 2016, Newell Brands is poised to achieve growth in earnings per share and cash flow generation significantly exceeding its peers over the next three to five years. Its cash generation has already exceeded initial projections and, along with the proceeds of planned business disposals, Newell Brands is rapidly deleveraging the debt on its balance sheet incurred in the Jarden acquisition. The company has one of the lowest price-to-earnings ratios and fastest growth prospects versus its peers, and is committed to a progressive dividend.

Dollar General was added to the Fund in the second quarter and is among the largest U.S. discount retailers of consumables goods. It was added after concerns about recent sluggish operating performance led the stock to trade at a material discount to the market and their own history. Temporary headwinds, including recent deflation in food prices, are distracting from the company's stellar economic model, competitive advantages and we believe the Fund has substantial room for expansion. Dollar General's business will also thrive in a recession and investors will receive this valuable downside protection and upside potential at no premium. At less than 15 times earnings, we see meaningful upside over a multi-year period.

Some of the stocks we eliminated in the Fund during the first half of the year included Fifth Third Bancorp, Reynolds American, Ameriprise Financial, Deer & Co., and Raytheon. Fifth Third Bancorp (FTB) is a \$142 billion asset Midwest regional bank headquartered in Cincinnati, Ohio that is undergoing a digital transformation under CEO Greg Carmichael. The company is also focused on de-risking its balance sheet, which is expected to be finished in 2017. Management unveiled an ambitious profitability initiative last fall, "Project North Star". From a fundamental perspective, the company is positioned to benefit from higher interest rates and potential financial de-regulation. Fifth Third Bancorp returned 57% over the past year and we support management's strategy. However, because its valuation is in-line with peers (yet it is below peer profitability) and there is outsized execution risk associated with the company's transformation, we eliminated the position in the first quarter. Reynolds American was also liquidated because it had reached full valuation under the proposed terms of its acquisition by British American Tobacco. The stock is up 33% since British American Tobacco announced its intent on October 21, 2016 to buy the remainder of the Reynolds stock that it did not already own. Ameriprise Financial has been one of the best performing stocks since the Trump election, up over 50%, and was eliminated from the Fund in the second quarter. 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. Deere & Co., a leading producer of agricultural and construction equipment, was sold after a strong earnings release led the stock up. An improving outlook for both of Deere's key end markets resulted in an earnings beat and 20% increase in underlying earnings guidance for the year. Raytheon is a defense contractor and manufacturer with more than 40% of revenue generated from international customers. Relief in domestic budget pressures and elevated conflict in the Middle East have improved the outlook for the company's top-line growth, in contrast to growing concerns around a slowing global industrial economy. We exited our position after the stock traded at a 20% premium to the S&P 500, reflecting much of the improved outlook.

The global economy has grown over the past year at an above-trend rate and unemployment rates globally now are 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 up 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 \$336,041 for Series B and \$67 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	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$4.30	\$4.64	\$4.32	\$3.72	\$2.66	\$2.50
Increase (decrease) from operations:						
Total revenue	0.05	0.14	0.13	0.08	0.07	0.07
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.16	0.94	0.48	0.19	0.09	0.06
Unrealized gains (losses) for the year	-	(0.63)	0.12	0.40	0.96	0.10
Total increase (decrease) from operations ⁽¹⁾	0.21	0.45	0.73	0.67	1.12	0.23
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.04)	(0.12)	(0.12)	(0.07)	(0.06)	(0.07)
From capital gains	-	(0.68)	(0.28)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.04)	(0.80)	(0.40)	(0.07)	(0.06)	(0.07)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$4.47	\$4.30	\$4.64	\$4.32	\$3.72	\$2.66
Series B	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$4.36	\$4.69	\$4.36	\$3.75	\$2.68	\$2.52
Increase (decrease) from operations:						
Total revenue	0.05	0.16	0.15	0.09	0.07	0.07
Total expenses	(0.06)	(0.19)	(0.17)	(0.11)	(0.08)	(0.04)
Realized gains (losses) for the year	0.19	1.13	0.57	0.21	0.09	0.06
Unrealized gains (losses) for the year	-	(0.75)	0.13	0.44	1.01	0.10
Total increase (decrease) from operations ⁽¹⁾	0.18	0.36	0.68	0.63	1.09	0.19
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.05)	(0.05)	(0.02)	(0.02)	(0.03)
From capital gains	-	(0.69)	(0.29)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.01)	(0.74)	(0.34)	(0.02)	(0.02)	(0.03)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$4.53	\$4.36	\$4.69	\$4.36	\$3.75	\$2.68

Financial Highlights (cont.)

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

Series F (inception May 25, 2016)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$4.31	\$4.49	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	0.20	n/a	n/a	n/a	n/a
Total expenses	(0.08)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.12	1.35	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	-	(0.90)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.07	0.61	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.03)	(0.10)	n/a	n/a	n/a	n/a
From capital gains	-	(0.68)	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.03)	(0.78)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$4.47	\$4.31	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. Series F initial net asset value per unit offering commenced at the closing net asset value per unit of Series B on May 25, 2016 of \$4.49.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	291,696	285,569	293,471	258,185	190,436	121,696
Number of units outstanding (000s) ⁽¹⁾	65,286	66,423	63,230	59,717	51,195	45,810
Management expense ratio(%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio (%) ⁽³⁾	0.02	0.06	0.03	0.03	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	31.59	111.24	22.36	12.38	16.74	17.09
Net assets attributable to holders of redeemable units per unit (\$)	4.47	4.30	4.64	4.32	3.72	2.66

Series B	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	55,204	50,982	58,528	56,144	47,647	29,789
Number of units outstanding (000s) ⁽¹⁾	12,194	11,701	12,474	12,867	12,701	11,114
Management expense ratio(%) ⁽²⁾	1.32	1.33	1.33	1.33	1.33	1.40
Management expense ratio before waivers or absorptions (%)	1.32	1.33	1.33	1.33	1.33	1.40
Trading expense ratio (%) ⁽³⁾	0.02	0.06	0.03	0.03	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	31.59	111.24	22.36	12.38	16.74	17.09
Net assets attributable to holders of redeemable units per unit (\$)	4.53	4.36	4.69	4.36	3.75	2.68

Series F (inception May 25, 2016)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	20	11	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	5	3	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 (%)	1.00	1.00	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	31.59	111.24	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	4.47	4.31	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

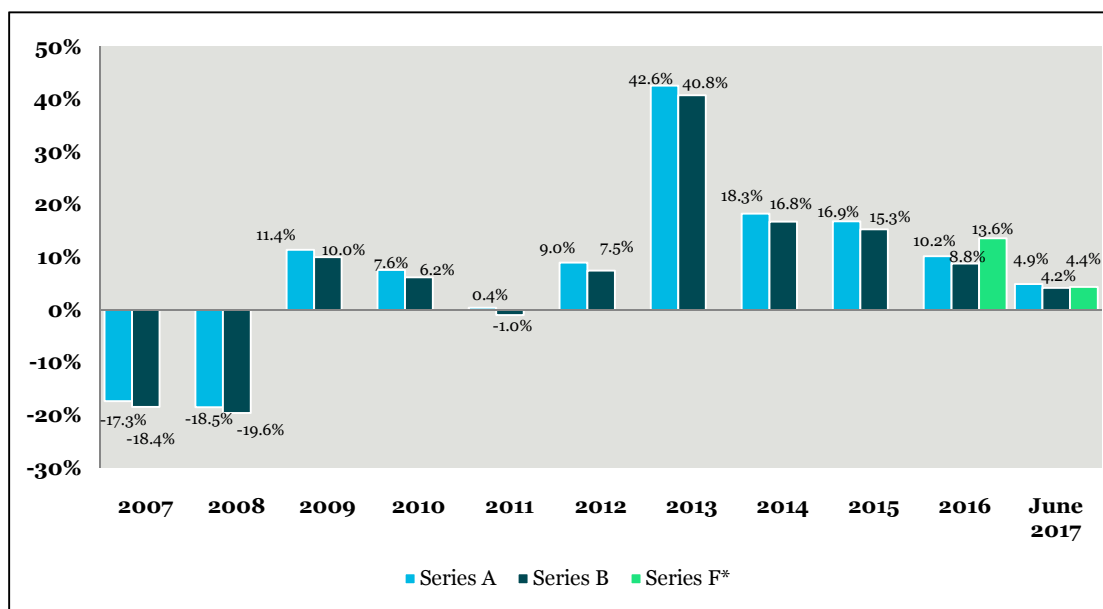
General

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 F return from inception on May 25, 2016 to December 31, 2016, not annualized.

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Issuer	% of Net Asset Value
Citigroup Inc.	2.5%
JPMorgan Chase & Co.	2.2%
UnitedHealth Group Incorporated	1.9%
Anthem Inc	1.9%
Apple Inc	1.8%
Norwegian Cruise Line Holdings Ltd.	1.8%
Wells Fargo & Co.	1.8%
American Express Co	1.7%
Medtronic plc	1.7%
SLM Corp	1.7%
Oracle Corp	1.7%
United Technologies Corp	1.6%
Owens Corning	1.6%
State Street Corp	1.6%
Bank of America Corp	1.6%
Stanley Black & Decker Inc	1.6%
Twenty-First Century Fox Inc - A	1.6%
Air Products and Chemicals, Inc.	1.6%
Qualcomm Inc	1.6%
Willis Towers Watson Public Limited	1.5%
CVS Health Corp	1.5%
Du Pont (E.I.) De Nemours	1.5%
Johnson Controls International plc	1.5%
Coca-Cola European Partners plc	1.5%
Dollar General Corporation	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	27.6%
Health Care	15.7%
Consumer Discretionary	13.3%
Industrials	10.8%
Information Technology	10.2%
Energy	8.9%
Materials	6.4%
Consumer Staple	5.7%
Telecommunications	0.9%
Cash & Other Assets	0.5%

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.