

Leith Wheeler U.S. Dividend Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2017



Quiet Money.®

This annual management report of fund performance contains financial highlights, but does not contain complete annual financial statements of the investment fund. You can get a copy of the 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 interim financial report, 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/earnings 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, LLC (“Barrow Hanley”) 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 U.S. Dividend Fund was launched on September 26, 2016, and is sub-advised by Barrow Hanley. The Fund’s net assets increased by 30.0% in 2017 to \$91.8 million (in US dollars) from \$70.6 million (in US dollars) at the end of 2016. Of this change, \$13.2 million was attributed to investment gains and \$8.0 million to net inflows.

The U.S. Dividend Fund performed strongly during 2017 as Series A units were up 17.4% in U.S. dollars. Series B units returned 15.9% and Series F units advanced by 16.3% in U.S. dollars, both after fees and expenses. The S&P 500 Index was up 21.8% in U.S. dollars over this same period.

The Fund posted solid absolute returns for the year but trailed the growth-driven S&P 500. For the full year, areas adding to relative performance versus the S&P 500 included stock selection within the Energy, Consumer Staples, Industrials and Financials sectors. The primary detractor during the year was our underweight to the Information Technology sector, which was the best performing sector of the S&P 500 (+39%). Our investment process focuses on stocks with a long history of paying meaningful and growing dividends and the Information Technology sector – more specifically the most growth-oriented technology stocks – include a limited number that meet our criteria. Other areas detracting from performance included the Health Care and Consumer Discretionary sectors.

Stanley Black & Decker Inc. (SWK) was the top contributor to the Fund during 2017. The company provides power and hand tools, products and services for various industrial applications, mechanical access solutions, and electronic security and monitoring solutions. Market share gains through product innovation and positive tailwinds from commercial and residential construction underpinned SWK’s high level of organic growth, which is at the upper end of its peer group. Furthermore, management has delivered a high cash conversion rate (a measure of how fast a company can convert cash on hand into inventory and accounts payable, through sales and receivables, and then back into cash). The cash conversion rate is also a metric used to judge the effectiveness of company management, which is long-tenured and highly capable. Strong free cash flow prospects are likely to drive highly accretive, smaller acquisitions, dividend growth, and further share repurchases.

Wal-Mart Stores Inc. was also a strong contributor to performance during the year. In October 2015, Wal-Mart announced that it was going to spend considerable amounts to upgrade its stores, improve its operations, invest in its supply chain, raise wages for all hourly workers, and invest in its eCommerce business. The benefits have now started to materialize as customer store traffic improves, same store sales climb and eCommerce revenues achieve very solid growth. From the end of March 2017, the stock has climbed 42% and was one of the best Dow Jones performers for the year. Looking ahead, Walmart will continue to invest heavily as it competes with Amazon not only to gain share in eCommerce but to protect its retail store base.

Bank of America was a top performing stock among Financials in 2017, returning 36% for the full year. Levered to an improving U.S. economy, Bank of America was an outsized beneficiary of higher short-term interest rates in 2017 due to its asset-sensitive balance sheet and strong core deposit franchise. Expense control also remains a key focus at Bank of America. Costs declined modestly in 2017 and management guided to an additional decline in 2018. Credit costs also remain near trough levels as the company’s mantra of “Responsible Growth” has permeated throughout the organization. In terms of capital return, CEO Brian Moynihan targets a near-term dividend payout ratio around 30% versus the recent dividend payout ratio of 20%. The company also recently announced a \$5 billion (or nearly 40%) boost to its 2017 Comprehensive Capital Analysis and Review (CCAR) buyback authorization. Looking ahead to 2018, further de-regulation and benefits of tax reform provide a favorable backdrop for Bank of America.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

One of the largest detractors from performance during the year was Industrials holding Tyco International Plc, which produces, installs, and services HVAC/fire/security systems, and is also the largest producer of automotive batteries. The stock underperformed during 2017 due to a cash flow shortfall. The problems are primarily working capital- and tax-related, and should be one-time in nature and will likely be resolved heading into 2019. Importantly, the company is executing well on cost synergies from the Tyco acquisition, which should be the biggest driver of double-digit earnings growth through 2020.

In the Health Care sector, Merck & Co. Inc. detracted from performance over the year. Merck & Co. is a global pharmaceutical manufacturer with strong franchises in diabetes, vaccines, and animal health. It is also a leader in a new class of drugs that use the body's immune system to fight cancer. Despite these strong positions, we believe 2018 will be a difficult year for the company, as its high-margin hepatitis C and Zostavax vaccine franchises decline and management continues to spend aggressively on new pipeline products. Looking past these setbacks, the long term outlook for this name continues to look bright.

Recent Developments

Looking into next year, investor enthusiasm is high. Economies in the U.S. and around the globe are sending strong signals of continued acceleration, which will enhance profits. Additionally, the recently-enacted U.S. tax reform has prompted some strategists to predict that 2018 domestic earnings growth could approach 20%. When you combine such a robust outlook with well above average recent returns and well below-average measures of risk and volatility, it is easy to see why many investors are bullish. In addition to their bullishness, it appears to us that many are also complacent. After extended bull markets, investor bullishness typically becomes extreme for the areas of the market that have already worked. In this cycle, that has clearly been growth stocks.

If markets cannot rely on continued easy money policies to drive valuations higher, investors must once again look at the earnings and fundamentals of the underlying companies. If markets fall or moderate from here, we remain confident that our fundamental, defensive style of investing should provide downside protection because we invest in cheaper stocks that have meaningful dividend support. The portfolio is well-positioned for a sustained period of value stock outperformance that we expect to follow the extended period of growth stock dominance over the past 8+ years.

U.S. equity markets were up in the first two months of 2018.

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 \$20,952 for Series B, \$133 for Series F and \$ 312,936 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 commissions, transaction 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 five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Series A (inception September 26, 2016)	2017	2016	2015	2014	2013
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
Increase (decrease) from operations:					
Total revenue	0.28	0.07	n/a	n/a	n/a
Total expenses	-	-	n/a	n/a	n/a
Realized gains (losses) for the year	0.35	0.07	n/a	n/a	n/a
Unrealized gains (losses) for the year	1.17	0.59	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	1.79	0.73	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	n/a	n/a	n/a
From dividends	(0.29)	(0.05)	n/a	n/a	n/a
From capital gains	(0.30)	(0.07)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.59)	(0.12)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.83	\$10.67	n/a	n/a	n/a

Series B (inception September 26, 2016)	2017	2016	2015	2014	2013
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
Increase (decrease) from operations:					
Total revenue	0.28	(0.03)	n/a	n/a	n/a
Total expenses	(0.06)	-	n/a	n/a	n/a
Realized gains (losses) for the year	0.36	(0.03)	n/a	n/a	n/a
Unrealized gains (losses) for the year	1.19	(0.23)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	1.77	(0.29)	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	n/a	n/a	n/a
From dividends	(0.16)	(0.05)	n/a	n/a	n/a
From capital gains	(0.30)	(0.07)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.46)	(0.11)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.78	\$10.64	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	2016	2015	2014	2013
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
Increase (decrease) from operations:					
Total revenue	0.26	0.06	n/a	n/a	n/a
Total expenses	(0.06)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the year	0.34	0.07	n/a	n/a	n/a
Unrealized gains (losses) for the year	1.14	0.57	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	1.70	0.69	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	n/a	n/a	n/a
From dividends	(0.13)	(0.03)	n/a	n/a	n/a
From capital gains	(0.23)	(0.07)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.36)	(0.10)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.95	\$10.66	n/a	n/a	n/a

Series FP1 (inception September 26, 2016)	2017	2016	2015	2014	2013
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
Increase (decrease) from operations:					
Total revenue	0.28	0.10	n/a	n/a	n/a
Total expenses	(0.06)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the year	0.36	0.11	n/a	n/a	n/a
Unrealized gains (losses) for the year	1.19	0.88	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	1.77	1.07	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	n/a	n/a	n/a
From dividends	(0.21)	(0.04)	n/a	n/a	n/a
From capital gains	(0.30)	(0.07)	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.52)	(0.11)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.85	\$10.66	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)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	14,432	6,904	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	1,219	651	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.11	0.09	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.03	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	38.55	11.58	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	11.83	10.67	n/a	n/a	n/a
Series B (inception September 26, 2016)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	2,098	1,265	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	178	120	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	1.35	1.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.46	1.40	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.03	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	38.55	11.58	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	11.78	10.64	n/a	n/a	n/a
Series F (inception September 26, 2016)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	12	11	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	1	1	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	1.00	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.11	1.09	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.03	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	38.55	11.58	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	11.95	10.66	n/a	n/a	n/a
Series FP1 (inception September 26, 2016)	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	75,230	62,400	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	6,350	5,889	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	0.49	0.49	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.61	0.58	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.03	0.05	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	38.55	11.58	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	11.85	10.66	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

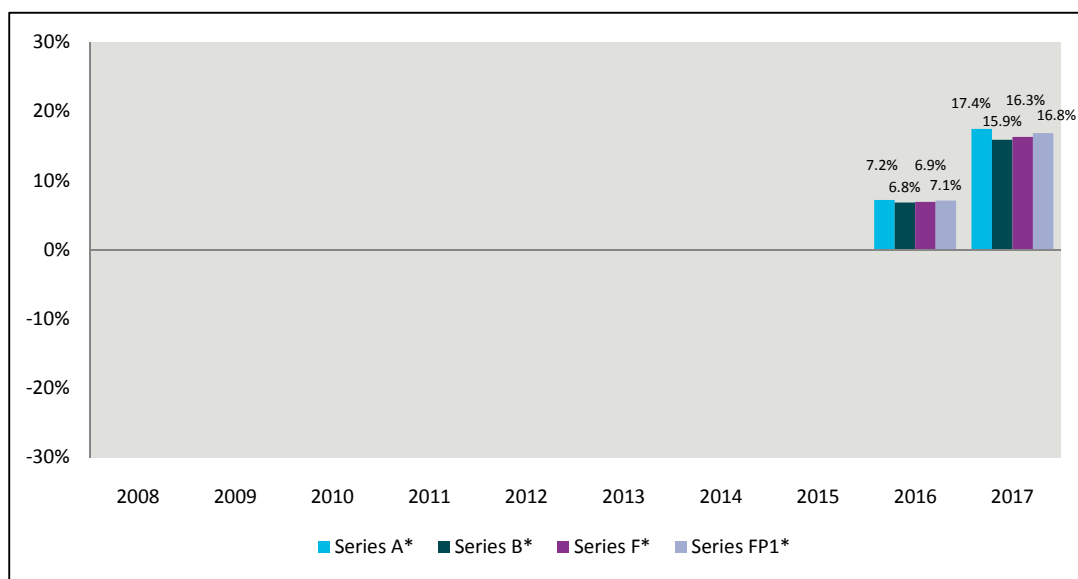
General

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, B, F and FP1 units were created on September 26, 2016. Return from September 26, 2016 to December 31, 2016, not annualized.

Past Performance (cont.)**Annual Compound Returns**

The following table compares the historical annual compound return of the Fund (before fees for Series A and after fees for Series B, F and FP1) with the S&P 500 Index, in each case for the year ended December 31, 2017. The S&P 500 Index includes a representative sample of 500 of the top companies in leading industries of the U.S. economy. It is a broad U.S. market-cap-weighted stock market index that focuses on the large-cap segment of the market and covers approximately 80% of available U.S. market capitalization. A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this document.

For the Years ended December 31	1 Year	3 Years	5 Years	10 Years
Fund – Series A*	17.4%	n/a	n/a	n/a
Benchmark	21.8%	n/a	n/a	n/a
Fund – Series B*	15.9%	n/a	n/a	n/a
Benchmark	21.8%	n/a	n/a	n/a
Fund – Series F*	16.3%	n/a	n/a	n/a
Benchmark	21.8%	n/a	n/a	n/a
Fund – Series FP1*	16.8%	n/a	n/a	n/a
Benchmark	21.8%	n/a	n/a	n/a

* Series A, Series B, Series F and Series FP1 units were created on September 26, 2016.

Summary of Investment Portfolio

As at December 31, 2017

Top 25 Positions

Issuer	% of Net Asset Value
Bank of America Corp	4.6%
Wal-Mart Stores Inc	3.8%
JPMorgan Chase & Co	3.6%
Pfizer Inc	3.5%
American Express Co	3.4%
Philip Morris International Inc	3.4%
Wells Fargo & Co	3.4%
BP PLC	3.4%
DowDuPont Inc	3.2%
Johnson & Johnson	3.2%
Phillips 66	3.0%
Verizon Communications Inc	2.9%
Stanley Black & Decker Inc	2.8%
Merck & Co Inc	2.9%
State Street Corp	2.8%
Loews Corp	2.8%
Tyco International Plc	2.7%
United Technologies Corp	2.6%
Entergy Corp	2.4%
Altria Group Inc	2.4%
Qualcomm Inc	2.4%
AT&T Inc	2.3%
Occidental Petroleum Corp	2.3%
Raytheon Co	2.1%
Southwest Airlines Co	2.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	24.3%
Industrials	17.9%
Energy	12.7%
Health Care	11.7%
Consumer Staple	10.8%
Telecommunication Services	5.2%
Information Technology	4.7%
Materials	4.6%
Consumer Discretionary	3.8%
Utilities	2.4%
Real Estate	1.2%
Cash & Other Net Assets	0.7%

The Fund held no short positions as at December 31, 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.