

Leith Wheeler Emerging Markets Equity Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2022



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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

To provide investors with long term capital appreciation and consistent income from dividends by investing primarily in common stocks of large and mid-cap companies based in emerging market countries as listed on the Morgan Stanley Capital International Emerging Markets Index (the "MSCI Emerging Markets Index"). The Fund may also invest in companies located in Singapore, Hong Kong, and any country listed on the Morgan Stanley Capital International Frontier Markets Index. The Emerging Markets Equity Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss, LLC of Dallas, Texas.

The Fund will pursue a value-oriented strategy by constructing a portfolio of individual stocks, selected on a bottom-up basis, generally reflecting the following characteristics: price/earnings (on normalized earnings), price to book, enterprise value to free cash flow and enterprise value to sales ratios below the market, and dividend yield above the market. The Fund will principally be invested with full foreign currency exposure (i.e. un-hedged).

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 were increased by 17.7% in 2022, to \$95.7 million from \$81.3 million at the end of 2021. Of this change, \$3.4 million was attributable to positive investment performance and \$11.0 million attributable to net inflows from unitholders.

For the year ended December 31, 2022, the Emerging Markets Fund Series A increased +3.3% before fees, and Series B and F increased +1.5% and +1.9%, respectively, both after fees and expenses. The MSCI Emerging Markets – Net (C\$) Index decreased -14.4% over the same period.

In the third quarter, the fund outperformed the MSCI Emerging Market Index as it benefitted from its overweight to the Utilities and Consumer Staples sectors, in addition to effective selection in the Consumer Discretionary, Real Estate and Communication Services sectors. Challenging stock selection in the Consumer Staples, Financials and Industrials sectors detracted from relative returns.

The Fund benefitted from its underweight to China and Taiwan technology and e-commerce companies. We have found this area to be richly valued for a long time but continue to monitor for potential opportunities.

In the fourth quarter, the Fund again outperformed the MSCI Emerging Markets Index, helped by effective stock selection in the Financials, Consumer Staples, Real Estate, Health Care, and Energy sectors. Challenging stock selection in the Consumer Discretionary, Information Technology, Communication Services, and Industrials sectors was a modest offset to relative returns.

On a country basis, effective stock selection in Mexico combined with a meaningful underweight to India provided strong relative performance. Effective selection within our China related securities added further to performance while challenging selection in Taiwan, Malaysia, and Indonesia were modest offsets to relative returns.

Recent Developments

The MSCI Emerging Markets – Net (C\$) Index was up 6.0% in January 2023.

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 1.55% and 1.25%, respectively. During the year, the Fund paid the Manager \$1,513 for Series B and \$440 for Series F (exclusive of GST/HST) of its net assets as management fees. In addition, the Fund will reimburse the Manager for operating costs incurred in administering the Fund of up to 0.30%. The Manager paid all operating expenses in excess of 0.30% 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 May 19, 2017)	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.89	\$10.85	\$10.87	\$10.21	\$10.70
Increase (decrease) from operations:					
Total revenue	0.43	0.43	0.29	0.34	0.34
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	(0.44)	0.90	0.25	0.10	0.11
Unrealized gains (losses) for the year	0.40	(0.90)	0.19	0.77	(0.56)
Total increase (decrease) from operations ⁽¹⁾	0.39	0.43	0.73	1.21	(0.11)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.43)	(0.44)	(0.29)	(0.33)	(0.30)
From capital gains	-	(0.94)	(0.40)	(0.11)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.43)	(1.38)	(0.69)	(0.44)	(0.30)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.76	\$9.89	\$10.85	\$10.87	\$10.21

Series B (inception May 19, 2017)	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.66	\$10.62	\$10.85	\$10.19	\$10.67
Increase (decrease) from operations:					
Total revenue	(0.16)	0.60	0.86	0.32	2.21
Total expenses	(0.16)	(0.18)	(0.17)	(0.19)	(0.19)
Realized gains (losses) for the year	0.16	1.25	0.74	0.10	0.74
Unrealized gains (losses) for the year	(0.15)	(1.25)	0.54	0.74	(3.69)
Total increase (decrease) from operations ⁽¹⁾	(0.31)	0.42	1.97	0.97	(0.93)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.27)	(0.33)	(0.16)	(0.11)
From capital gains	-	(0.92)	(0.39)	(0.11)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.08)	(1.19)	(0.72)	(0.27)	(0.11)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.73	\$9.66	\$10.62	\$10.85	\$10.19

Financial Highlights (cont.)

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

Series F (inception May 19, 2017)	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.77	\$10.73	\$10.91	\$10.23	\$10.70
Increase (decrease) from operations:					
Total revenue	0.29	0.23	0.33	0.23	0.88
Total expenses	(0.13)	(0.15)	(0.07)	-	-
Realized gains (losses) for the year	(0.30)	0.47	0.29	0.07	0.30
Unrealized gains (losses) for the year	0.28	(0.47)	0.21	0.54	(1.48)
Total increase (decrease) from operations ⁽¹⁾	0.14	0.08	0.76	0.84	(0.30)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.25)	(0.29)	(0.33)	(0.18)	(0.14)
From capital gains	-	(0.93)	(0.40)	(0.11)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.25)	(1.22)	(0.73)	(0.29)	(0.14)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.69	\$9.77	\$10.73	\$10.91	\$10.23

(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.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception May 19, 2017)	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	95,626	81,031	81,394	75,859	53,990
Number of units outstanding (000s) ⁽¹⁾	9,796	8,189	7,502	6,981	5,287
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.11	0.13	0.15	0.05	0.11
Trading expense ratio (%) ⁽³⁾	0.16	0.09	0.15	0.22	0.30
Portfolio turnover rate (%) ⁽⁴⁾	60.90	56.50	62.33	56.30	49.32
Net assets attributable to holders of redeemable units - per unit (\$)	9.76	9.89	10.85	10.87	10.21

Series B (inception May 19, 2017)	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	32	224	285	145	112
Number of units outstanding (000s) ⁽¹⁾	3	23	27	13	11
Management expense ratio (%) ⁽²⁾	1.67	1.65	1.68	1.68	1.63
Management expense ratio before waivers or absorptions (%)	1.78	1.78	1.83	1.73	1.74
Trading expense ratio (%) ⁽³⁾	0.16	0.09	0.15	0.22	0.30
Portfolio turnover rate (%) ⁽⁴⁾	60.90	56.50	62.33	56.30	49.32
Net assets attributable to holders of redeemable units - per unit (\$)	9.73	9.66	10.62	10.85	10.19

Series F (inception May 19, 2017)	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	33	52	38	17	10
Number of units outstanding (000s) ⁽¹⁾	3	5	4	2	1
Management expense ratio (%) ⁽²⁾	1.33	1.34	1.34	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.44	1.47	1.49	1.36	1.42
Trading expense ratio (%) ⁽³⁾	0.16	0.09	0.15	0.22	0.30
Portfolio turnover rate (%) ⁽⁴⁾	60.90	56.50	62.33	56.30	49.32
Net assets attributable to holders of redeemable units - per unit (\$)	9.69	9.77	10.73	10.91	10.23

- (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

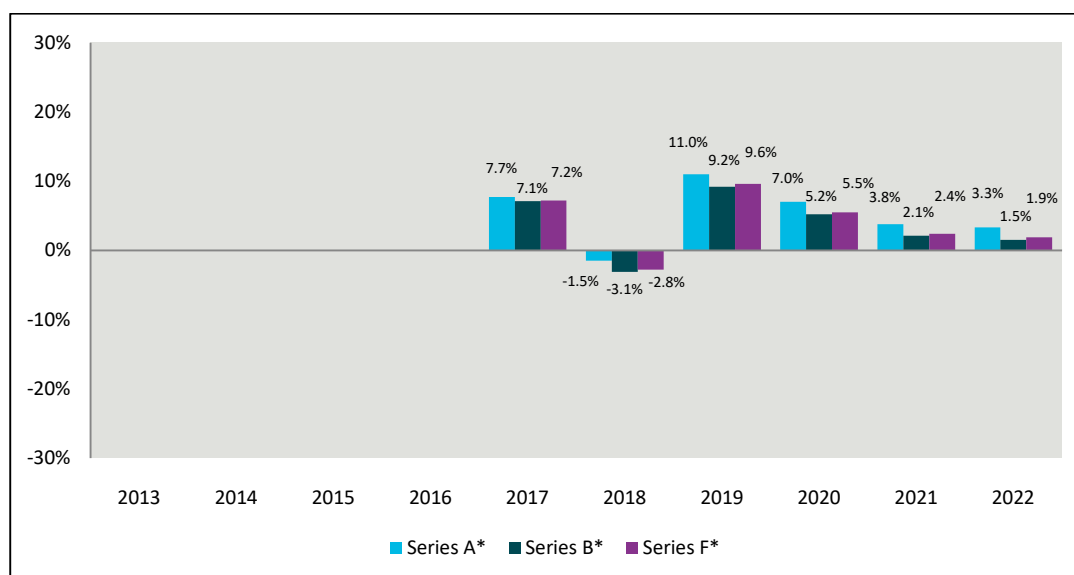
General

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, Series B and Series F units were created on May 19, 2017. Performance start date is August 28, 2017, which is the date of first unitholder contribution to the Series. Returns from August 28, 2017 to December 31, 2017, not annualized.

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 and F) with the MSCI Emerging Markets Index, in each case for the year ended December 31, 2022. The MSCI Emerging Markets Index measures the total return attributable to large and mid-cap securities across 23 emerging markets countries and covers approximately 85% of the capitalization in each country. A discussion of the performance of the Fund as compared to this broad-based index 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 *	3.3%	4.7%	4.6%	n/a
Benchmark	-14.4%	-1.3%	0.1%	n/a
Fund – Series B *	1.5%	2.9%	2.9%	n/a
Benchmark	-14.4%	-1.3%	0.1%	n/a
Fund – Series F *	1.9%	3.3%	3.3%	n/a
Benchmark	-14.4%	-1.3%	0.1%	n/a

* Series A, B and F units were created May 19, 2017. Performance start date is August 28, 2017, which is the date of first unitholder contribution to the Series.

Summary of Investment Portfolio

As at December 31, 2022

Top 25 Positions

Issuer	% of Net Asset Value
PTT Exploration & Production PCL	3.6%
Cash & Other Net Assets	3.1%
Shandong Weigao Group Medical Polymer Co Ltd	3.0%
China International Capital Corp Ltd	2.8%
Galaxy Entertainment Group Ltd	2.7%
SK Hynix Inc	2.7%
Baidu Inc	2.7%
JD.com Inc	2.6%
Kimberly-Clark de Mexico SAB de CV	2.4%
Korea Investment Holdings Co Ltd	2.2%
Growthpoint Properties Ltd	2.2%
Sino Biopharmaceutical Ltd	2.2%
Hang Lung Properties Ltd	2.1%
Mediatek Inc	2.1%
BOC Hong Kong Holdings Ltd	2.1%
Gruma SAB de CV	2.0%
IndusInd Bank Ltd	2.0%
Axis Bank Ltd	2.0%
PICC Property & Casualty Co Ltd	2.0%
Tingyi (Cayman Islands) Holding Corp	2.0%
Hankook Tire & Technology Co Ltd	2.0%
Thai Beverage PCL	1.9%
Hongkong Land Holdings Ltd	1.9%
Haier Smart Home Co Ltd	1.9%
Nexteer Automotive Group Ltd	1.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
China	27.9%
South Korea	11.7%
Taiwan	9.6%
Hong Kong	7.3%
Mexico	6.9%
Brazil	5.5%
Thailand	5.5%
South Africa	4.7%
India	4.0%
Philippines	3.4%
Cash & Other Net Assets	3.1%
Macao	2.7%
Greece	1.7%
Indonesia	1.7%
Singapore	1.6%
Chile	1.5%
Vietnam	1.2%

The Fund held no short positions as at December 31, 2022.

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.