

Leith Wheeler Carbon Constrained Canadian Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2022



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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 superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers, while excluding companies with significant activity in the fossil fuel industries.

We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our clients' capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid companies run by strong management teams that can navigate variable market conditions.

The Carbon Constrained Canadian Equity Fund (CCCE Fund) follows the same investment process as our core Canadian Equity Fund, where environmental, social and governance issues are addressed in our bottom-up stock analysis. The CCCE Fund adds an additional layer of analysis where companies with more than 30% of their revenues tied to fossil fuel-related activities are screened out of the portfolio. More specifically, investments are excluded if they derive more than 30% of their revenues from:

- The extraction and sale of fossil fuels, or from royalties earned from third parties performing such activities;
- Services (including transportation and refining) provided to companies involved in the extraction or sales of fossil fuels; or
- The sale of power produced by the consumption of fossil fuels.

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 1.3% in the first half of 2022 to \$91.4 million from \$90.2 million at the end of 2021. Of this change, \$11.4 million was attributable to negative investment performance and \$12.6 net inflows from unitholders.

The Carbon Constrained Canadian Equity Fund outperformed the S&P/TSX 60 Fossil Fuel Free Index during the first half of 2022, with Series A of the Fund decreasing -11.1%, and Series B and F decreasing -11.8% and -11.6%, respectively, both after fees and expenses.

After generating positive returns and escaping the weakness that hit other developed equity markets, the Canadian equity market fell into correction territory during the first half of 2022 as investors worried that aggressive interest rate hikes to combat high inflation would send the economy into a recession.

The S&P/TSX 60 Fossil Fuel Free Index ended the first half of 2022 12.9% lower than it began the year. Nine of the 11 sectors delivered negative returns for the period with the index being led down by Health Care (-69.8%), Information Technology (-58.2%), and Real Estate (-30.4%). Energy (+14.4%) and Consumer Staples (+0.9%) were the only positively performing sectors.

Among the top contributors to the Fund's performance in the first half of 2022 were Winpak (+18.5%), Definity Financial (+13.7%), and Rogers Communications (+4.0%). Winpak reported strong first quarter results that beat expectations, as revenue growth was driven by pricing increases. Definity Financial rose as the company reported good first quarter results, with premium growth better than expected due to strength in the company's digital direct-to-consumer channel, Sonnet. Operating return on equity also increased driven by personal auto, personal property and commercial lines of business. Rogers Communications reported solid fourth quarter results and guidance for 2022, including better-than-expected wireless net subscriber adds and a continued recovery of travel-related roaming. Rogers has made progress on the regulatory approvals required for its acquisition of Shaw Communications. We expect a deal to ultimately be approved, with Rogers likely required to divest of certain wireless assets as a regulatory remedy.

In contrast, Enghouse Systems (-40.7%), Sleep Country Canada (-35.1%), and NFI Group (-33.4%) detracted from performance. Shares of Enghouse Systems were down after the company reported weaker than expected financial results. Despite reporting strong quarterly results and beating consensus expectations across the board, Sleep Country declined in the first half of 2022. Looking forward, we expect the pace of growth to slow, but believe the company is in a solid position to deliver modest growth through ongoing market share gains. NFI earnings have been challenged as global supply chain disruptions have reduced the availability of key parts and components and hurt production. Longer term, we expect profitability to improve once supply chain issues dissipate, while the demand environment remains strong.

There were no new holdings added to the Fund in the first half of 2022.

In the first quarter of 2022 we exited a very small position in Brookfield Asset Management Reinsurance (BAMR). Shares were received in a spin-off from our ownership of Brookfield Asset Management (BAM) in 2021.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

The worsening economic outlook and higher inflation environment is already being reflected in markets. While stocks have declined across the board, certain sectors have been hit harder than others. Areas of the market that had been popular during the pandemic - and were expensive in our view - have had a very difficult 2022.

The current period of uncertainty will create opportunity for long-term investors, and we will take advantage. Whereas it was becoming more challenging to find value after a very strong year in 2021, many areas of equity and bond markets are now more interesting. After many years of growth stocks out-performing in an overstimulated (low rate) environment, a return to more normal interest rates bodes well for us as value managers.

Recent Developments

The S&P/TSX Composite Index was up +4.7% in July of 2022.

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 1.40% and 0.95%, respectively. During the year, the Fund paid the Manager \$3,309 for Series B and \$8,081 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 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 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.

Series A (inception September 27, 2017)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽³⁾	\$14.22	\$12.00	\$11.39	\$9.52	\$10.57	\$10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.33	0.28	0.28	0.07
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.10	0.45	0.10	0.03	0.06	0.02
Unrealized gains (losses) for the year	(1.88)	2.21	0.91	0.60	(1.82)	0.49
Total increase (decrease) from operations ⁽¹⁾	(1.61)	3.01	1.34	0.89	(1.48)	0.58
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.16)	(0.34)	(0.31)	(0.24)	(0.22)	(0.06)
From capital gains	-	(0.45)	(0.13)	(0.01)	(0.04)	(0.01)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.16)	(0.79)	(0.44)	(0.25)	(0.26)	(0.07)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$12.48	\$14.22	\$12.00	\$11.39	\$9.52	\$10.57

Series B (inception September 27, 2017)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽³⁾	\$14.27	\$12.04	\$11.31	\$9.48	\$10.57	\$10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.34	(0.92)	0.65	0.29	0.08
Total expenses	(0.10)	(0.20)	(0.28)	(0.20)	(0.18)	(0.06)
Realized gains (losses) for the year	0.10	0.45	(0.29)	0.06	0.06	0.03
Unrealized gains (losses) for the year	(1.88)	2.19	(2.49)	1.38	(1.89)	0.55
Total increase (decrease) from operations ⁽¹⁾	(1.71)	2.78	(3.98)	1.89	(1.72)	0.60
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.04)	(0.13)	(0.04)	(0.11)	(0.11)	(0.02)
From capital gains	-	(0.45)	(0.12)	(0.01)	(0.04)	(0.01)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.04)	(0.58)	(0.16)	(0.12)	(0.15)	(0.03)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$12.55	\$14.27	\$12.04	\$11.31	\$9.48	\$10.57

Financial Highlights (cont.)

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

Series F (inception September 27, 2017)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽³⁾	\$14.14	\$11.96	\$11.38	\$9.54	\$10.57	\$10.00
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.42	0.49	0.22	0.07
Total expenses	(0.07)	(0.14)	-	(0.02)	(0.01)	-
Realized gains (losses) for the year	0.09	0.44	0.13	0.05	0.06	0.02
Unrealized gains (losses) for the year	(1.82)	2.14	1.15	1.05	(1.45)	0.52
Total increase (decrease) from operations ⁽¹⁾	(1.64)	2.78	1.70	1.58	(1.18)	0.61
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.10)	(0.23)	(0.22)	(0.17)	(0.09)	(0.03)
From capital gains	-	(0.45)	(0.13)	(0.01)	(0.04)	(0.01)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.10)	(0.68)	(0.35)	(0.18)	(0.13)	(0.04)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$12.41	\$14.14	\$11.96	\$11.38	\$9.54	\$10.57

(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 27, 2017, inception date of Series A, B and F units of the Fund.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception September 27, 2017)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	89,408	88,157	69,111	51,787	6,498	1,577
Number of units outstanding (000s) ⁽¹⁾	7,165	6,202	5,761	4,548	683	149
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.03	0.03	0.05	0.17	0.41	0.50
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.04	0.09	0.11	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.20	16.81	14.82	11.82	9.21	11.64
Net assets attributable to holders of redeemable units - per unit (\$)	12.48	14.22	12.00	11.39	9.52	10.57

Series B (inception September 27, 2017)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	383	475	382	777	553	79
Number of units outstanding (000s) ⁽¹⁾	31	33	32	69	58	8
Management expense ratio (%) ⁽²⁾	1.49	1.49	1.48	1.48	1.47	1.47
Management expense ratio before waivers or absorptions (%)	1.52	1.52	1.53	1.65	1.88	1.97
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.04	0.09	0.11	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.20	16.81	14.82	11.82	9.21	11.64
Net assets attributable to holders of redeemable units - per unit (\$)	12.55	14.27	12.04	11.31	9.48	10.57

Series F (inception September 27, 2017)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,604	1,542	913	414	110	80
Number of units outstanding (000s) ⁽¹⁾	129	109	76	36	12	8
Management expense ratio (%) ⁽²⁾	1.02	1.05	1.03	1.01	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.05	1.08	1.08	1.18	1.41	1.50
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.04	0.09	0.11	0.07
Portfolio turnover rate (%) ⁽⁴⁾	7.20	16.81	14.82	11.82	9.21	11.64
Net assets attributable to holders of redeemable units - per unit (\$)	12.41	14.14	11.96	11.38	9.54	10.57

(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

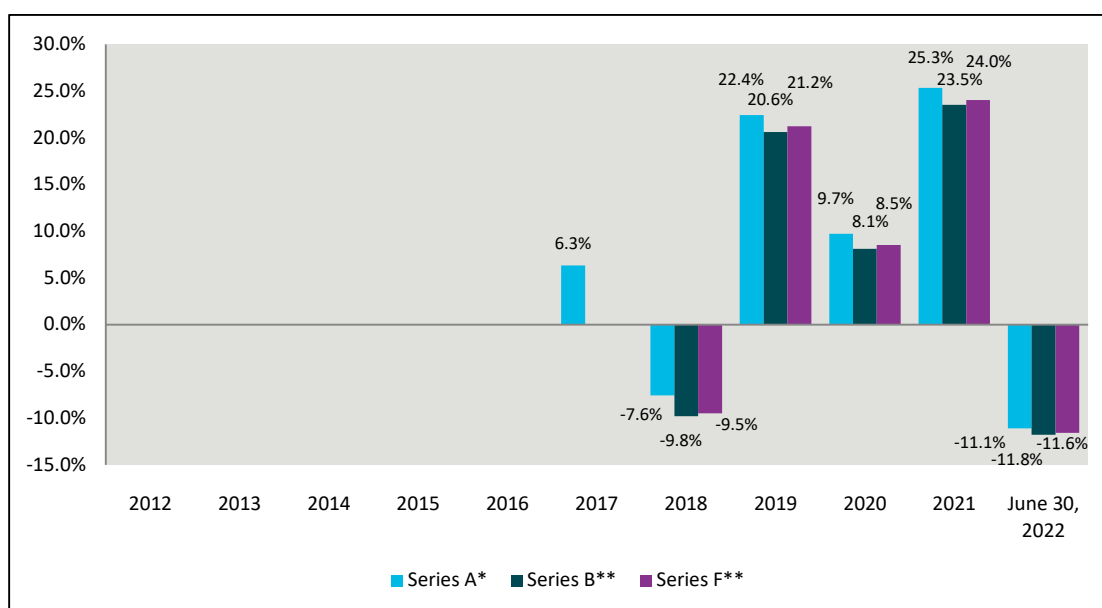
General

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 units were created September 27, 2017. Return from inception on September 27, 2017 to December 31, 2017, not annualized.

** Series B and Series F units were created September 27, 2017, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from May 25, 2018 to December 31, 2018, not annualized.

Summary of Investment Portfolio

As at June 30, 2022

Top 25 Positions

Issuer	% of Net Asset Value
Royal Bank of Canada	8.6%
Toromont Industries Ltd	8.0%
Brookfield Asset Management Inc	7.2%
Canadian National Railway Co	6.5%
Toronto-Dominion Bank	6.2%
Constellation Software Inc	4.8%
Bank of Montreal	4.2%
Saputo Inc	3.7%
Open Text Corp	3.7%
CGI Inc	3.7%
Rogers Communications Inc	3.5%
Waste Connections Inc	3.3%
Bank of Nova Scotia	3.3%
Canadian Imperial Bank of Commerce	3.1%
Manulife Financial Corp	3.1%
Canadian Tire Corp Ltd	2.9%
Metro Inc	2.7%
Hydro One Ltd	2.7%
iA Financial Corp Inc	2.6%
Finning International Inc	2.4%
Great-West Lifeco Inc	1.8%
First Capital Real Estate Investment Trust	1.7%
Stella-Jones Inc	1.6%
Sleep Country Canada Holdings Inc	1.0%
Canadian Western Bank	1.0%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	42.9%
Industrials	21.0%
Information Technology	13.7%
Consumer Staple	6.4%
Consumer Discretionary	3.9%
Communication Services	3.8%
Materials	3.4%
Utilities	2.7%
Real Estate	1.7%
Cash & Other Net Assets	0.5%

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