

Leith Wheeler Emerging Markets Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2018



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 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 26.3% in the first half of 2018, rising to \$33.1 million from \$26.2 million at the end of 2017. Of this change, \$0.6 million was attributable to investment loss and \$7.5 million attributable to net inflows from purchases.

Emerging market equities have slumped this year, with the MSCI Emerging Market Index (\$C) falling -2.0% year-to-date. However, Series A of the Leith Wheeler Emerging Markets fund returned -1.1%, Series B of the Fund returned -2.0% after fees and expenses, and Series F returned -1.8% after fees and expenses, as of June 30th 2018.

Emerging markets (“EM”) stocks were put to the test during the second quarter, with the MSCI EM Index suffering its worst quarter since 2015 as a combination of escalating global trade tensions and a surging US Dollar generated significant losses. The Index fell 6.0% in Canadian Dollar terms, underperforming all the major regional developed market indices. Emerging markets investments fell 5.8% during the second quarter, slightly beating the MSCI EM Index and outperforming the MSCI EM Value Index by +1.2%. The sluggish performance follows a strong first quarter in 2018, a period when the funds began to add exposure to Mexico and maintained a strong overweight in South Africa.

While we accurately anticipated the “hiccup” in EM performance in the second quarter, we were frustrated that markets rewarded China, the purported primary target of US President Trump’s trade strategy and the portfolio’s largest country underweight, and punished Brazil and South Africa, two countries we expected would fare better due to their relatively closed international trading positions. As a result of weakness there, Brazil and South Africa positions cost -3.0% of relative performance and represented eight of the 10 biggest detractors in the portfolio for the quarter.

In hindsight, trade trends had less impact on individual country performances than did several mini-crises – from trucker strikes in Brazil to worsening land reform rhetoric in South Africa to Italian political instability that strengthened the US Dollar.

While the broad results for EM during the second quarter were disappointing, the quarter’s losses should be viewed within the larger context of an EM bull market that remains up nearly +56% from the low point in January 2016 as measured by the MSCI EM Index.

Furthermore, even though the performance in EM continues its notable growth-tilt (MSCI EM Value has underperformed MSCI EM Growth by -1.5% so far in 2018), EM investments continue to outpace the core MSCI EM benchmark by +1.3% for the year.

On a more positive note, the Fund’s losses in Brazil and South Africa were mitigated to some degree by our investments across Energy, Financials, and Asian consumer companies. The gains in Energy were largely attributable to our exposure to oil-centric companies like GranTierra Energy Inc. in Colombia and the still-buoyant global market for crude oil. GranTierra also benefited from Colombia’s voters rejecting leftist presidential candidate Gustavo Petro and electing Ivan Duque, a business-friendly former protégé of Alvaro Uribe. Colombian bank Bancolombia S.A. Sponsored ADR and other non-Brazilian bank holdings together contributed +0.91% to the outperformance in the quarter and in Asia, our consumer-related investments represented four of the top ten individual contributors to relative performance, with Macau-based casino operator SJM Holdings alone representing another +0.8% of outperformance.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

Though economic growth remains weak in both Brazil and South Africa, it is important to keep in mind that it does remain positive in both countries, and their economic recoveries are intact. So while the second quarter swoons in these markets were frustrating, the resulting depressed valuations have presented the portfolio with a tremendous value opportunity and we therefore have increased exposure to many of our favorite companies in these markets. Looking forward into the third quarter, we suspect that foreign investors will begin to gravitate back towards both markets as the Brazilian presidential candidate pool narrows into late summer and headline economic data in South Africa starts to benefit from the increase in consumer confidence that followed the first quarter removal of Jacob Zuma.

Recent Developments

Emerging markets are down by 1% through July 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 and Series F units of the Fund are 1.55% and 1.25%, respectively. During the year, the Fund paid the Manager \$887 for Series B and \$68 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 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 May 19, 2017)	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.70	\$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.13	n/a	n/a	n/a	n/a
Total expenses	-	-	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.42	(0.06)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.86)	1.32	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.24)	1.39	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.15)	(0.06)	n/a	n/a	n/a	n/a
From capital gains	-	-	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.15)	(0.06)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.43	\$10.70	n/a	n/a	n/a	n/a

Series B (inception May 19, 2017)	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.67	\$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	(2.71)	0.11	n/a	n/a	n/a	n/a
Total expenses	(3.93)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	(5.58)	(0.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	11.40	1.08	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.82)	1.04	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.06)	(0.04)	n/a	n/a	n/a	n/a
From capital gains	-	-	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.06)	(0.04)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.40	\$10.67	n/a	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 May 19, 2017)	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$10.70	\$10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.16	0.07	n/a	n/a	n/a	n/a
Total expenses	(0.01)	-	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.32	(0.03)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	(0.66)	0.68	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.19)	0.72	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.07)	(0.02)	n/a	n/a	n/a	n/a
From capital gains	-	-	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.07)	(0.02)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.44	\$10.70	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 19, 2017, inception date of Series A, B and F units of the Fund.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception May 19, 2017)	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	32,950	26,211	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	3,158	2,449	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.09	0.05	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.20	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	61.06	6.81	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	10.43	10.70	n/a	n/a	n/a	n/a

Series B (inception May 19, 2017)	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	112	22	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	11	2	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	1.63	1.63	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.73	1.68	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.20	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	61.06	6.81	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	10.40	10.67	n/a	n/a	n/a	n/a

Series F (inception May 19, 2017)	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	11	11	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	1	1	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	1.31	1.31	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.38	1.37	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.20	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	61.06	6.81	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	10.44	10.70	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

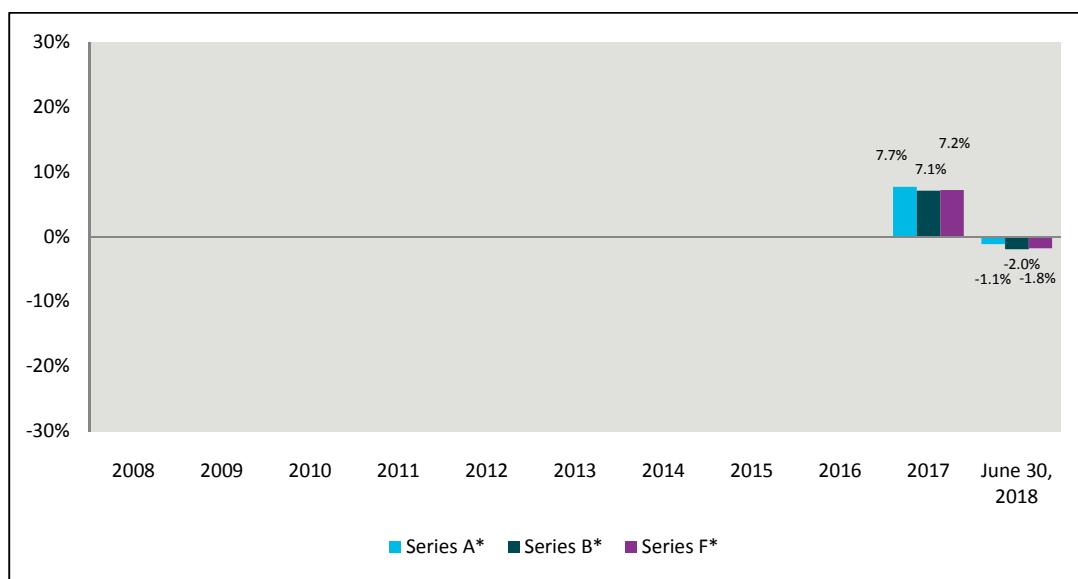
General

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, Series B and Series F units were created on May 19, 2017. Return from May 19, 2017 to December 31, 2017, not annualized.

Summary of Investment Portfolio

As at June 30, 2018

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	3.6%
LS Industrial Systems	2.7%
Gran Tierra Energy Inc	2.6%
Ecopetrol SA-Sponsored ADR	2.4%
CJ O Shopping Co Ltd	2.4%
SJM Holdings Ltd	2.4%
Hon Hai Precision Industry	2.1%
China Mobile Ltd	2.1%
Barclays Africa Group Ltd	2.1%
Grand Korea Leisure Co Ltd	2.0%
Gentera SAB de CV	2.0%
Mediatek Inc	1.9%
China Oilfield Services	1.8%
Yuanta Financial Holding Co	1.8%
Samsung Securities Co Ltd	1.8%
Shandong Weigao Gp Medical	1.8%
Liberty Holdings Ltd	1.8%
E-Mart Inc	1.7%
Bancolumbia SA-Sponsored ADR	1.7%
Banco Santander Mexico	1.7%
Beijing Enterprises Holdings	1.7%
Kunlun Energy Co Ltd	1.7%
Doosan Bobcat Inc	1.7%
Arcos Dorados Holdings Inc	1.7%
CEZ as	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
South Korea	18.1%
China	12.3%
South Africa	10.8%
Hong Kong	10.3%
Mexico	9.7%
Brazil	8.0%
Taiwan	5.8%
Colombia	4.2%
Cash & Other Net Assets	3.6%
Greece	2.8%
Canada	2.6%
Uruguay	1.7%
Czech Republic	1.6%
Thailand	1.6%
Poland	1.6%
Malaysia	1.6%
United Arab Emirates	1.4%
Indonesia	1.3%
Turkey	1.0%

The Fund held no short positions as at June 30, 2018.

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.