Leith Wheeler U.S. Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2018

Leith Wheeler INVESTMENT COUNSEL LTD. | 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.

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 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 1.5% in the first half 2018, rising to $356.1 million from $351.0 million at the end of 2017. Of this change, $13.1 million was attributable to investment gains and $8.0 million to net outflows.

The S&P 500 Index started the year strong but volatility returned to the market in February and March, dragging the broad market into negative territory for the first quarter. For Canadian investors, a stronger US dollar resulted in a positive first quarter return of 2.0% for the Index in Canadian dollar terms. The second quarter saw this trend reverse and the index was up 5.6%. The year to date return was 7.8%. The index was led by Consumer Discretionary (+17.1%), Information Technology (+16.4%), and Energy (+12.1%) while the only negatively performing sectors were Consumer Staples (-4.0%), and Telecommunication Services (-3.8%).

The U.S. Equity Fund underperformed the S&P 500 Index during the first half of 2018, with Series A of the fund increasing 3.8%, Series B of the Fund increasing 3.1% after fees and expenses, and Series F of the Fund increasing 3.3% after fees and expenses.

Among the top contributors to the Fund's performance in the first half of 2018 were SeaWorld Entertainment Inc. (+68.3%), XL Group Ltd. (+61.8%), and Twenty-First Century Fox (+51.4%). SeaWorld reported results that were well ahead of expectations for the second quarter. Improved marketing, a strong slate of new attractions, and cost cutting should continue to drive significant earnings growth in 2018. French insurance company AXA announced that it was going to acquire XL Group for a premium of nearly 70%. We viewed the implied valuation AXA put on XL Group as more than fair and as a result we exited our position. Twenty-First Century Fox owns and operates a collection of top-tier media assets which include domestic and international cable networks, a broadcast network, and film and television libraries and studios. Disney offered to purchase the majority of Fox's assets, leaving "New Fox" with just Fox News, the national and local broadcast networks, and the FOX sports networks. The stock has performed well, however it still trades at a discount to the market despite possessing a more attractive growth profile. In contrast, Micro Focus International (-59.7%), Owens Corning (-27.7%), and Stanley Black & Decker (-17.4%) detracted from performance. Micro Focus International PLC shares sold off after the company pre-announced worse-than-expected results, news that was coupled with the unexpected departure of CEO Chris Hsu. The integration of Hewlett Packard Enterprise's software business is proving to be more difficult than anticipated as declines in normally "sticky" license revenue has disappointed. While cost cuts are ahead of schedule, they are not enough to offset the worsening revenue trend. We sold the position based on a shift in the thesis and our discomfort with management credibility, given the abrupt CEO departure only six months into the integration of the combined companies. Owens Corning underperformed after the company reported its seasonally low first quarter results that included greater-than-expected inflationary headwinds. In addition, housing-exposed stocks have, in general, been weak in 2018 as macro headwinds have increased uncertainty around the sustainability of the cycle. Owens Corning is attempting to offset inflation through pricing, particularly in Roofing and Insulation, but the market has taken a "wait and see" approach. The concerns around US housing should prove short-lived and the company-specific fundamentals at Owens Corning appear to remain healthy in all three business segments. Tariff fears weighed on Stanley Black & Decker but despite trade concerns, the underlying business is strong and continuing to improve. We remain supportive of the name.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

There were 7 names added to the Fund in the first half of 2018 including Bank of New York Mellon Corp, Advance Auto Parts, Inc., Dominion Energy, Exelon Corp., Jefferies Financial Group Inc., O'Reilly Automotive, Inc., and Praxair. One of the largest trust and custody banks in the world, Bank of New York Mellon Corp offers attractive upside potential and benefits from many of the same catalysts as money center and regional banks (i.e., deregulation, higher rates and volatility). Despite better profitability, historically faster earnings per share growth, more attractive revenue mix, and limited credit risk, Bank of New York Mellon Corp currently trades at 12 times forward earnings, a cheaper multiple than the median US regional bank. Advance Auto Parts, Inc. is one of the largest automotive aftermarket parts retailers in the US. A temporarily weak industry environment and uncertainty around a turnaround effort saw the share value decline by 41%, providing us with an opportunity to establish a position. Auto parts retail is a stable, growing, fragmented industry, that has a very large opportunity under a capable new management team. Dominion Energy is a regulated integrated utility with electric and natural gas distribution assets and a growing natural gas infrastructure footprint. With more than 90% of earnings from regulated businesses and a sustainable capital growth program, the company expects annual earnings growth in the 6-8% range for the next three years. Exelon Corp. operates as a utility services holding company engaging in the energy generation, power marketing, and energy delivery businesses. As Exelon grows its regulated businesses, the company will have a more stable earnings growth profile and these earnings will be used to increase dividends. Jefferies Financial Group Inc. is a conservatively managed investment bank that has historically grown revenue in the high single digits. We like management's plan to streamline and simplify the company, which we believe will unlock substantial value. O'Reilly Automotive, Inc. is one of the county's largest automotive aftermarket parts retailers. Going into the first quarter, investors were concerned that same store sales might not see a rebound from what had been a soft 2017. Automotive retail is a stable, fragmented and growing industry that benefits from fairly inelastic demand and meaningful barriers to entry. However, investors had recently ignored both this and O'Reilly's history of more than 20 consecutive years of positive same store sales growth. We believe O'Reilly's management team is the best in the industry and that the business can deliver consistent top line earnings growth for years to come. Praxair is a leading global industrial gas producer. We like the industrial gas industry due to its stable demand profile and secular growth opportunities driven by energy efficiency, environmental conservation, and emerging market penetration. Praxair is in the process of obtaining regulatory approval to merge with Linde, which we believe will be approved and deliver significant synergies.

There were eight holdings eliminated from the Fund in the first half of 2018: Micro Focus International plc, XL Group, Black Knight Inc., Capital One Financial Corp., General Dynamics Corp., Newell Brands Inc., Sanofi ADR, and Verizon Communications Inc. Micro Focus International plc shares sold off during the first quarter after the company pre-announced worse-than-expected results, news that was coupled with the unexpected departure of CEO Chris Hsu. The integration of Hewlett Packard Enterprise's software business is proving to be more difficult than anticipated as declines in normally "sticky" license revenue has disappointed. While cost cuts are ahead of schedule, they are not enough to offset the worsening revenue trend. We sold the position based on a shift in the thesis and our discomfort with management credibility, given the abrupt CEO departure only six months into the integration of the combined companies. We exited our position in XL group after French insurance company AXA announced their plans to acquire the business. We inherited Black Knight, Inc. through a spin-out from FNF Group and sold the position during the quarter. The stock outperformed the market by approximately 15% since the spin-off and reached a mid-20s free cash flow multiple, which we believed adequately captured future growth prospects. Capital One Financial Corp. was eliminated from our portfolio after our thesis of improving credit trends materialized, but failed to drive the share price higher. General Dynamics Corp. has been a good stock as it has appreciated from $143 at purchase to $204 at sale. With the stock trading at a premium to the market at approximately 19 times earnings, we viewed the stock as fairly valued. Since peaking in mid May 2017, the Newell Brands Inc. stock price has been in a decline. A series of events, largely beyond the company's control, have been responsible. This included cost pressures arising from the two hurricanes in late 2017, Toys "R" Us bankruptcy, and office superstore closures impacting the 2017 and 2018 back-to-school season. Generally, foot traffic is falling in malls and other brick-and-mortar retailers which is adversely impacting sales. Accordingly, we view the business as impaired and have exited the position. Although Sanofi ADR has a low valuation, we see Sanofi as structurally disadvantaged in many of its therapeutic categories and having difficulty optimizing its business on the cost side. In addition to what may be new pressures in drug pricing across the entire industry, Sanofi's recent capital allocation decisions made us question the company's future prospects and pipeline potential, so we exited the stock. We exited our position in Verizon Communications Inc. during the second quarter, as we believe the anti-trust review of the pending Sprint and T-Mobile merger will keep pricing pressure on the industry.

Looking to the second half of 2018 we remain cautiously optimistic. We believe valuations remain at a reasonable level and market sentiment is still sensible. With that being said, we will continue to focus on allocating assets to the best risk-adjusted investments, applying our value investment principles to security selection and focusing on identifying companies with attractive valuations, good business models, and solid management teams.

Management Discussion of Fund Performance (cont.)

Recent Developments

The US Equity market was slightly positive in 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 1.25% and 0.95%, respectively. During the year, the Fund paid the Manager $337,212 for Series B and $2,694 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	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$4.53	$4.30	$4.64	$4.32	$3.72	$2.66
Increase (decrease) from operations:						
Total revenue	0.05	0.10	0.14	0.13	0.08	0.07
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.08	0.32	0.94	0.48	0.19	0.09
Unrealized gains (losses) for the year	0.04	(0.03)	(0.63)	0.12	0.40	0.96
Total increase (decrease) from operations(1)	0.17	0.45	0.45	0.73	0.67	1.12
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.08)	(0.12)	(0.12)	(0.07)	(0.06)
From capital gains	-	(0.16)	(0.68)	(0.28)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.05)	(0.24)	(0.80)	(0.40)	(0.07)	(0.06)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$4.63	$4.53	$4.30	$4.64	$4.32	$3.72

Series B	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$4.58	$4.36	$4.69	$4.36	$3.75	$2.68
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.16	0.15	0.09	0.07
Total expenses	(0.06)	(0.05)	(0.19)	(0.17)	(0.11)	(0.08)
Realized gains (losses) for the year	0.10	0.33	1.13	0.57	0.21	0.09
Unrealized gains (losses) for the year	0.06	(0.03)	(0.75)	0.13	0.44	1.01
Total increase (decrease) from operations(1)	0.16	0.41	0.36	0.68	0.63	1.09
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.03)	(0.05)	(0.05)	(0.02)	(0.02)
From capital gains	-	(0.16)	(0.69)	(0.29)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.01)	(0.18)	(0.74)	(0.34)	(0.02)	(0.02)
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$4.69	$4.58	$4.36	$4.69	$4.36	$3.75

Financial Highlights (cont.)

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

Series F *(inception May 25, 2016)*	**2018 YTD**	**2017**	**2016**	**2015**	**2014**	**2013**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$4.46	$4.31	$4.49	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	0.16	0.20	n/a	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the year	0.06	0.49	1.35	n/a	n/a	n/a
Unrealized gains (losses) for the year	0.05	(0.05)	(0.90)	n/a	n/a	n/a
Total increase (decrease) from operations(1)	0.14	0.68	0.61	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	-	n/a	n/a	n/a
From dividends	(0.02)	(0.11)	(0.10)	n/a	n/a	n/a
From capital gains	-	(0.15)	(0.68)	n/a	n/a	n/a
Return of capital	-	-	-	n/a	n/a	n/a
Total Annual Distributions(2)	(0.02)	(0.26)	(0.78)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$4.55	$4.46	$4.31	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, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units ($000s) (1)	300,789	294,534	285,569	293,471	258,185	190,436
Number of units outstanding (000s) (1)	64,958	65,065	66,423	63,230	59,717	51,195
Management expense ratio (%)(2)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio (%)(3)	0.02	0.04	0.06	0.03	0.03	0.04
Portfolio turnover rate (%)(4)	34.22	32.68	111.24	22.36	12.38	16.74
Net assets attributable to holders of redeemable units - per unit ($)	4.63	4.53	4.30	4.64	4.32	3.72

Series B	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units ($000s) (1)	54,516	56,118	50,982	58,528	56,144	47,647
Number of units outstanding (000s)(1)	11,617	12,240	11,701	12,474	12,867	12,701
Management expense ratio (%)(2)	1.32	1.32	1.33	1.33	1.33	1.33
Management expense ratio before waivers or absorptions (%)	1.32	1.32	1.33	1.33	1.33	1.33
Trading expense ratio (%)(3)	0.02	0.04	0.06	0.03	0.03	0.04
Portfolio turnover rate (%)(4)	34.22	32.68	111.24	22.36	12.38	16.74
Net assets attributable to holders of redeemable units - per unit ($)	4.69	4.58	4.36	4.69	4.36	3.75

Series F *(inception May 25, 2016)*	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units ($000s) (1)	764	374	11	n/a	n/a	n/a
Number of units outstanding (000s)(1)	168	84	3	n/a	n/a	n/a
Management expense ratio (%)(2)	1.00	1.00	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.00	1.00	1.00	n/a	n/a	n/a
Trading expense ratio (%)(3)	0.02	0.04	0.06	n/a	n/a	n/a
Portfolio turnover rate (%)(4)	34.22	32.68	111.24	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	4.55	4.46	4.31	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

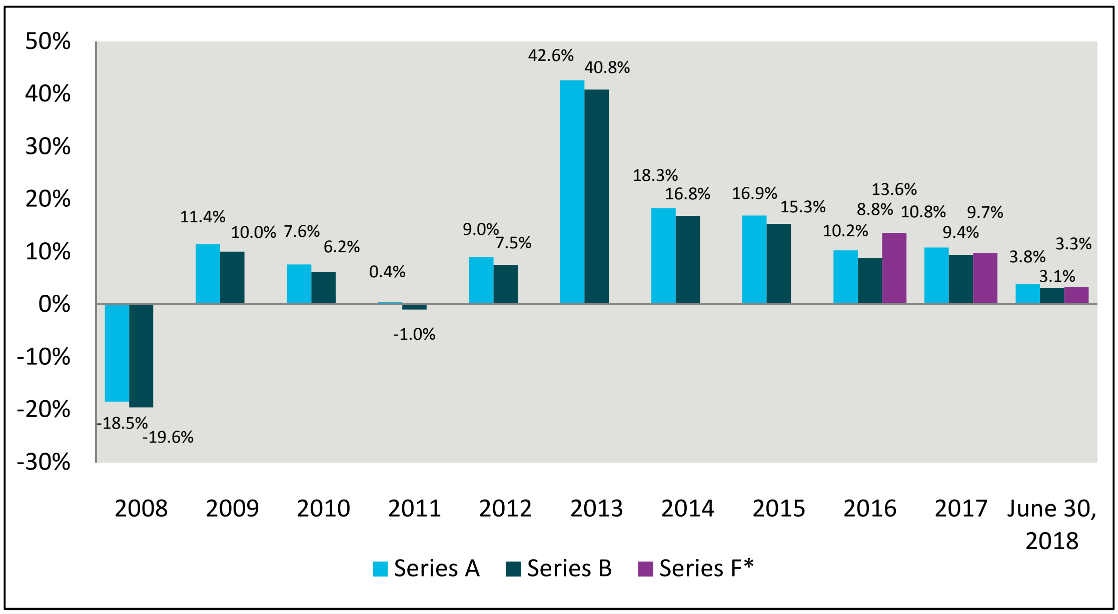
General

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 units were created on May 25, 2016. Return from May 25, 2016 to December 31, 2016, not annualized.*

Summary of Investment Portfolio

As at June 30, 2018

Top 25 Positions

Issuer	% of Net Asset Value
UnitedHealth Group Inc	2.1%
ConocoPhillips	2.0%
WellPoint Inc	1.9%
SLM Corp	1.9%
Dollar General Corp	1.9%
JPMorgan Chase & Co	1.9%
Lowe's Cos Inc	1.9%
Citigroup Inc	1.8%
Microsoft Corp	1.8%
Texas Instruments Inc	1.8%
American Express Co	1.8%
Hess Corp	1.7%
Spirit AeroSystems Holdings Inc	1.7%
Bank of America Corp	1.7%
Pfizer Inc	1.6%
E*TRADE Financial Corp	1.6%
BP PLC	1.6%
Wells Fargo & Co	1.6%
Phillips 66	1.6%
Coca-Cola European Partners PLC	1.6%
Medtronic PLC	1.6%
Vermilion Energy Inc	1.6%
Chevron Corp	1.5%
Versum Materials Inc	1.5%
United Technologies Corp	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	25.4%
Health Care	14.9%
Energy	12.8%
Consumer Discretionary	12.2%
Information Technology	11.8%
Industrials	10.2%
Materials	6.3%
Consumer Staple	3.7%
Utilities	2.1%
Cash & Other Net Assets	0.6%

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.