

Leith Wheeler U.S. 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 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 decreased by 15.1% in the first half 2022 to \$415.6 million from \$489.5 million at the end of 2021. Of this change, \$48.6 million was attributable to negative investment performance and \$25.3 million to net outflows from unitholders.

For the six months ended June 30, 2022, the US Equity Fund Series A returned -10.3% before fees, and Series B and Series F returned -10.9% and -10.8%, respectively, after fees and expenses. The S&P 500 returned -18.5% over the same period. (All performance figures are shown in Canadian Dollars).

The Leith Wheeler US Equity Fund seeks to provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of US companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund.

In the first quarter of 2022, the Fund returned -1.3%, outperforming the S&P 500 Index, which returned -5.6%. The portfolio generated a negative return in the first quarter but fared very well relative to the S&P 500 Index. The portfolio was overweight the outperforming Energy sector and underweight a poorly performing Information Technology sector. Companies that have been hit the hardest were the more expensive and high flying "stay at home" technology stocks, which we do not own.

In the second quarter of 2022, the Fund returned -9.1%, outperforming the S&P 500 Index, which returned -13.6%. The outperformance was due to stock selection in the Consumer Discretionary sector and an underweight to the underperforming Information Technology sector. Stock selection in other sectors such as Communication Services and Real Estate also contributed to outperformance. Value stocks continued to perform well relative to growth stocks as valuation multiples compressed in an environment of higher interest rates and inflation. We believe that valuation compression will likely remain a headwind for growth stocks, but a pause may unfold given the volatility of markets in 2022.

Recent Developments

In July 2022, the S&P 500 returned +8.6%.

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 \$95,531 for Series B and \$5,166 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	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$5.88	\$4.93	\$4.71	\$4.03	\$4.53	\$4.30
Increase (decrease) from operations:						
Total revenue	0.08	0.09	0.14	0.12	0.12	0.10
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.46	0.61	0.20	0.11	0.35	0.32
Unrealized gains (losses) for the year	(1.14)	0.65	0.15	0.57	(0.61)	(0.03)
Total increase (decrease) from operations ⁽¹⁾	(0.60)	1.35	0.49	0.80	(0.14)	0.45
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.08)	(0.09)	(0.12)	(0.12)	(0.09)	(0.08)
From capital gains	-	(0.31)	-	-	(0.26)	(0.16)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.08)	(0.40)	(0.12)	(0.12)	(0.35)	(0.24)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$5.20	\$5.88	\$4.93	\$4.71	\$4.03	\$4.53

Series B	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$6.06	\$5.05	\$4.78	\$4.09	\$4.58	\$4.36
Increase (decrease) from operations:						
Total revenue	0.07	0.09	(0.25)	0.13	-	0.11
Total expenses	(0.04)	(0.08)	(0.04)	(0.06)	(0.15)	(0.05)
Realized gains (losses) for the year	0.43	0.64	(0.35)	0.11	0.01	0.33
Unrealized gains (losses) for the year	(1.05)	0.69	(0.27)	0.58	(0.01)	(0.03)
Total increase (decrease) from operations ⁽¹⁾	(0.59)	1.34	(0.91)	0.76	(0.15)	0.41
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.04)	(0.01)	(0.02)	(0.06)	(0.02)	(0.03)
From capital gains	-	(0.29)	-	-	(0.26)	(0.16)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.04)	(0.30)	(0.02)	(0.06)	(0.28)	(0.18)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$5.37	\$6.06	\$5.05	\$4.78	\$4.09	\$4.58

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

Series F (inception May 25, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$5.81	\$4.88	\$4.61	\$3.96	\$4.46	\$4.31
Increase (decrease) from operations:						
Total revenue	0.09	0.09	(0.09)	0.09	0.19	0.16
Total expenses	(0.03)	(0.06)	(0.01)	(0.01)	(0.04)	(0.01)
Realized gains (losses) for the year	0.53	0.60	(0.12)	0.07	0.56	0.49
Unrealized gains (losses) for the year	(1.30)	0.64	(0.09)	0.40	(0.97)	(0.05)
Total increase (decrease) from operations ⁽¹⁾	(0.71)	1.27	(0.31)	0.55	(0.26)	0.68
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.07)	(0.04)	(0.03)	(0.09)	(0.04)	(0.11)
From capital gains	-	(0.30)	-	-	(0.25)	(0.15)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.07)	(0.34)	(0.03)	(0.09)	(0.29)	(0.26)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$5.12	\$5.81	\$4.88	\$4.61	\$3.96	\$4.46

(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, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	405,780	470,172	383,159	339,012	296,208	294,534
Number of units outstanding (000s) ⁽¹⁾	78,079	79,939	77,710	71,968	73,538	65,065
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.10	0.05	0.04	0.04
Portfolio turnover rate (%) ⁽⁴⁾	49.66	40.29	71.52	41.99	40.23	32.68
Net assets attributable to holders of redeemable units - per unit (\$)	5.20	5.88	4.93	4.71	4.03	4.53

Series B	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	8,501	18,318	19,915	51,658	48,236	56,118
Number of units outstanding (000s) ⁽¹⁾	1,584	3,022	3,940	10,798	11,805	12,240
Management expense ratio (%) ⁽²⁾	1.32	1.33	1.32	1.32	1.32	1.32
Management expense ratio before waivers or absorptions (%)	1.32	1.33	1.32	1.32	1.32	1.32
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.10	0.05	0.04	0.04
Portfolio turnover rate (%) ⁽⁴⁾	49.66	40.29	71.52	41.99	40.23	32.68
Net assets attributable to holders of redeemable units - per unit (\$)	5.37	6.06	5.05	4.78	4.09	4.58

Series F (inception May 25, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,360	1,049	770	1,888	740	374
Number of units outstanding (000s) ⁽¹⁾	266	180	158	410	187	84
Management expense ratio (%) ⁽²⁾	1.05	1.04	1.02	1.04	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.05	1.04	1.02	1.04	1.00	1.00
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.10	0.05	0.04	0.04
Portfolio turnover rate (%) ⁽⁴⁾	49.66	40.29	71.52	41.99	40.23	32.68
Net assets attributable to holders of redeemable units - per unit (\$)	5.12	5.81	4.88	4.61	3.96	4.46

(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

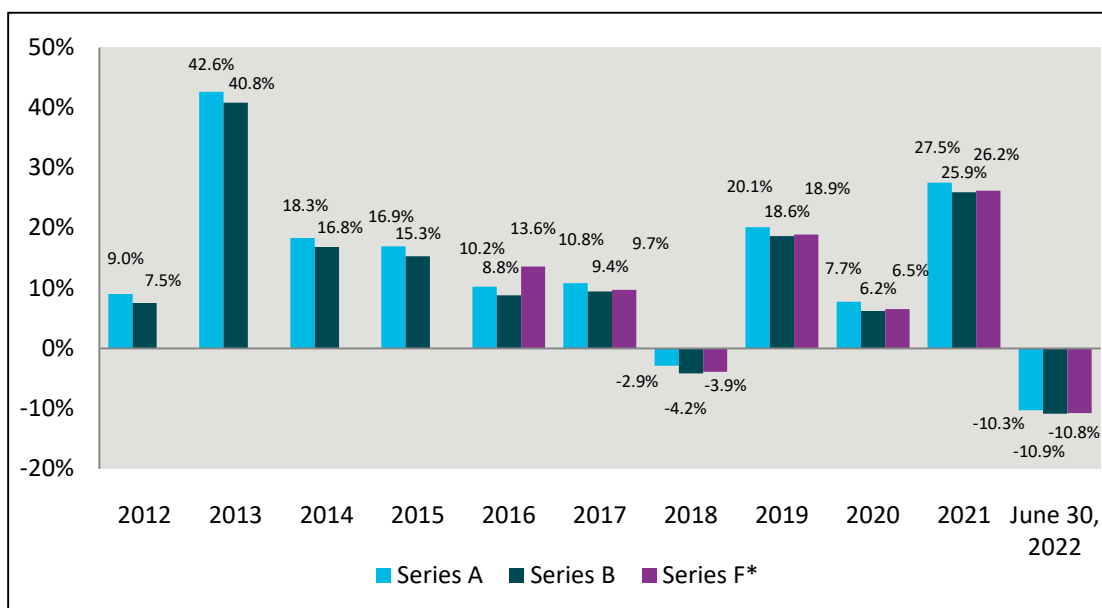
General

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, 2022

Top 25 Positions

Issuer	% of Net Asset Value
VICI Properties Inc	2.2%
Merck & Co Inc	2.2%
UnitedHealth Group Inc	2.2%
Hess Corp	2.2%
Pinnacle West Capital Corp	2.2%
Elevance Health Inc	2.1%
Pioneer Natural Resources Co	2.1%
Dollar General Corp	2.0%
Raytheon Technologies Corp	2.0%
T-Mobile US Inc	1.9%
Perrigo Co PLC	1.9%
M&T Bank Corp	1.8%
Humana Inc	1.7%
Electronic Arts Inc	1.7%
Air Products and Chemicals Inc	1.6%
Corporate Office Properties Trust	1.6%
BWX Technologies Inc	1.6%
JB Hunt Transport Services Inc	1.6%
Fidelity National Information Services Inc	1.6%
CenterPoint Energy Inc	1.6%
Entergy Corp	1.6%
Chubb Ltd	1.6%
Exelon Corp	1.6%
International Flavors & Fragrances Inc	1.6%
Coca-Cola Europacific Partners PLC	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Health Care	16.4%
Financials	14.5%
Industrials	13.6%
Consumer Discretionary	10.3%
Information Technology	8.0%
Materials	7.4%
Utilities	6.9%
Communication Services	6.6%
Energy	6.4%
Real Estate	6.1%
Consumer Staple	3.0%
Cash & Other Net Assets	0.8%

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.