

Leith Wheeler U.S. Small/Mid-Cap Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2022



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 and income by investing primarily in a broad range of small and mid-capitalization U.S. companies. The Fund is not restricted by industry sector or size, although portfolio diversification is a consideration in the selection of securities in the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity securities.

Our strategy employs a value approach to the management of equities. The Fund aims to maximize the long-term rate of return while preserving investment capital by avoiding investment strategies that expose portfolio assets to excessive risk; to outperform the Russell 2500 Index over a full market cycle; and to achieve an above-average ranking relative to similar mandates over a full market cycle.

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 13.4% in this first half of 2022 to \$16.8 million from \$19.4 million at the end of 2021. Of this change, \$2.8 million as attributable to negative investment performance and \$0.2 million to net inflows from unitholders.

The Russell 2500 Index declined -20.4% in the first half of 2022, led by the weakness in the Consumer Discretionary (-30.6%), Health Care (-28.0%) and Information Technology (-27.8%) sectors. Energy (+27.1%) and Utilities (+0.2%) were the only sectors posting positive returns.

The US Small/Mid-Cap Equity Fund also declined but significantly outperformed the Index in the first six months. Series A units declined -14.5%, while series B units and Series F units declined -15.1% and -14.9%, respectively, after fees and expenses.

The Fund's relative outperformance was driven by broad-based stock selection and the Fund's underweight positions in two of the bottom performing sectors, Health Care and Information Technology.

Within the Industrials sector, Booz Allen Hamilton Holdings Corp. (+10.0%), a leading provider of consulting and technology services to the US government, outperformed as investors shifted their attention to businesses that are unlikely to be impacted by a weakening economy and/or inflation. Additionally, the Russia/Ukraine conflict has heightened global security and threat levels which should support demand from the company's many defense and intelligence clients.

Other notable contributors include Materials holding Winpak Ltd. (+18.5%), and Financials holding Globe Life Inc. (+6.6%).

On detractors to performance, homebuilding business Tri Pointe Homes Inc. shares sold off in the first half 2022 (-38.3%) as investors became concerned about the impact of rapidly rising mortgage rates. The extent and duration of the rate rise is an unknown but material contributor to Tri Pointe's prospects, and something beyond its control. We have always limited the size of our Tri Pointe position. We believe the company remains under-valued at only three to four times earnings.

Market volatility led to many portfolio changes in the first half of 2022, with four new positions added and six sold in the first half of 2022.

Among the additions was First Republic Bank, a rare private banking franchise that grows at high rates but with pristine credit quality. When broad declines in wealth, particularly in the technology space, clouded the bank's profit growth outlook, we got an opportunity to buy it 35% from its peak, transferring our position from slow-growth Prosperity Bank to First Republic Bank.

We exited CBRE Group Inc. in the first half, which we had purchased in April 2020 after it fell more than 50% at the onset of the pandemic. The stock has returned 183% over our holding period and at time of sale was more than fully valued.

As always, bottom-up, fundamental analysis is key to our investment decision-making process, and we continue to seek out companies with sustainable advantages and reasonable business valuations.

Recent Developments

The US small/mid equity market rebounded and gained +9.7% in July 2022.

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.

As at June 30, 2022, the Leith Wheeler Balanced Fund owned 746,028 Series A units of the Fund, a fund under common management. This holding represents approximately 60.4% of this 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 \$6,035 for Series B and \$6,852 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 October 27, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$16.02	\$14.50	\$13.84	\$11.27	\$11.77	\$10.73
Increase (decrease) from operations:						
Total revenue	0.10	0.23	0.28	0.14	0.67	0.12
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.04	2.41	(0.32)	0.18	(0.07)	0.21
Unrealized gains (losses) for the year	(2.48)	1.53	1.70	2.31	(0.74)	0.82
Total increase (decrease) from operations ⁽¹⁾	(2.34)	4.17	1.66	2.62	(0.14)	1.15
Distributions:						
From income (excluding dividends)	-	-	(0.01)	(0.01)	(0.03)	-
From dividends	(0.11)	(0.22)	(0.20)	(0.20)	(0.38)	(0.11)
From capital gains	-	(2.44)	(0.16)	(0.08)	-	(0.17)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.11)	(2.66)	(0.37)	(0.29)	(0.41)	(0.28)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$13.60	\$16.02	\$14.50	\$13.84	\$11.27	\$11.77

Series B (inception October 27, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$15.88	\$14.38	\$13.81	\$11.24	\$11.74	\$10.70
Increase (decrease) from operations:						
Total revenue	0.08	0.25	0.39	0.15	(0.67)	0.15
Total expenses	(0.10)	(0.22)	(0.17)	(0.26)	(0.49)	(0.32)
Realized gains (losses) for the year	0.03	2.60	(0.45)	0.19	0.07	0.25
Unrealized gains (losses) for the year	(1.91)	1.64	2.34	2.52	0.74	1.00
Total increase (decrease) from operations ⁽¹⁾	(1.90)	4.27	2.11	2.60	(0.35)	1.08
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.02)	(0.11)	(0.04)	(0.25)	-
From capital gains	-	(2.40)	(0.16)	(0.07)	-	(0.13)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.01)	(2.42)	(0.27)	(0.11)	(0.25)	(0.13)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$13.47	\$15.88	\$14.38	\$13.81	\$11.24	\$11.74

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

Series F (inception October 27, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$16.04	\$14.54	\$13.93	\$11.32	\$11.78	\$10.71
Increase (decrease) from operations:						
Total revenue	0.10	0.23	0.43	0.14	0.85	0.11
Total expenses	(0.08)	(0.18)	(0.19)	(0.03)	(0.07)	(0.03)
Realized gains (losses) for the year	0.04	2.38	(0.49)	0.19	(0.09)	0.18
Unrealized gains (losses) for the year	(2.45)	1.50	2.56	2.46	(0.93)	0.73
Total increase (decrease) from operations ⁽¹⁾	(2.39)	3.93	2.31	2.77	(0.24)	1.00
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.02)	(0.07)	(0.12)	(0.06)	(0.25)	(0.01)
From capital gains	-	(2.45)	(0.17)	(0.07)	-	(0.13)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.02)	(2.52)	(0.29)	(0.13)	(0.25)	(0.13)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$13.62	\$16.04	\$14.54	\$13.93	\$11.32	\$11.78

(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 October 27, 2016, inception date of Series A, B and F units of the Fund.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception October 27, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	15,128	16,740	13,228	9,767	4,329	3,518
Number of units outstanding (000s) ⁽¹⁾	1,113	1,045	912	706	384	299
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.14	0.14	0.23	0.38	0.41	0.57
Trading expense ratio (%) ⁽³⁾	0.07	0.09	0.15	0.09	0.08	0.11
Portfolio turnover rate (%) ⁽⁴⁾	36.48	40.53	51.70	19.08	27.14	19.69
Net assets attributable to holders of redeemable units - per unit (\$)	13.60	16.02	14.50	13.84	11.27	11.77

Series B (inception October 27, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	271	1,096	1,502	693	462	360
Number of units outstanding (000s) ⁽¹⁾	20	69	104	50	41	31
Management expense ratio (%) ⁽²⁾	1.33	1.32	1.33	1.32	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.47	1.46	1.56	1.70	1.72	1.88
Trading expense ratio (%) ⁽³⁾	0.07	0.09	0.15	0.09	0.08	0.11
Portfolio turnover rate (%) ⁽⁴⁾	36.48	40.53	51.70	19.08	27.14	19.69
Net assets attributable to holders of redeemable units - per unit (\$)	13.47	15.88	14.38	13.81	11.24	11.74

Series F (inception October 27, 2016)	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,383	1,542	1,032	479	418	607
Number of units outstanding (000s) ⁽¹⁾	102	96	71	34	37	51
Management expense ratio (%) ⁽²⁾	1.04	1.03	1.00	1.00	1.01	1.00
Management expense ratio before waivers or absorptions (%)	1.18	1.17	1.23	1.38	1.42	1.57
Trading expense ratio (%) ⁽³⁾	0.07	0.09	0.15	0.09	0.08	0.11
Portfolio turnover rate (%) ⁽⁴⁾	36.48	40.53	51.70	19.08	27.14	19.69
Net assets attributable to holders of redeemable units - per unit (\$)	13.62	16.04	14.54	13.93	11.32	11.78

(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

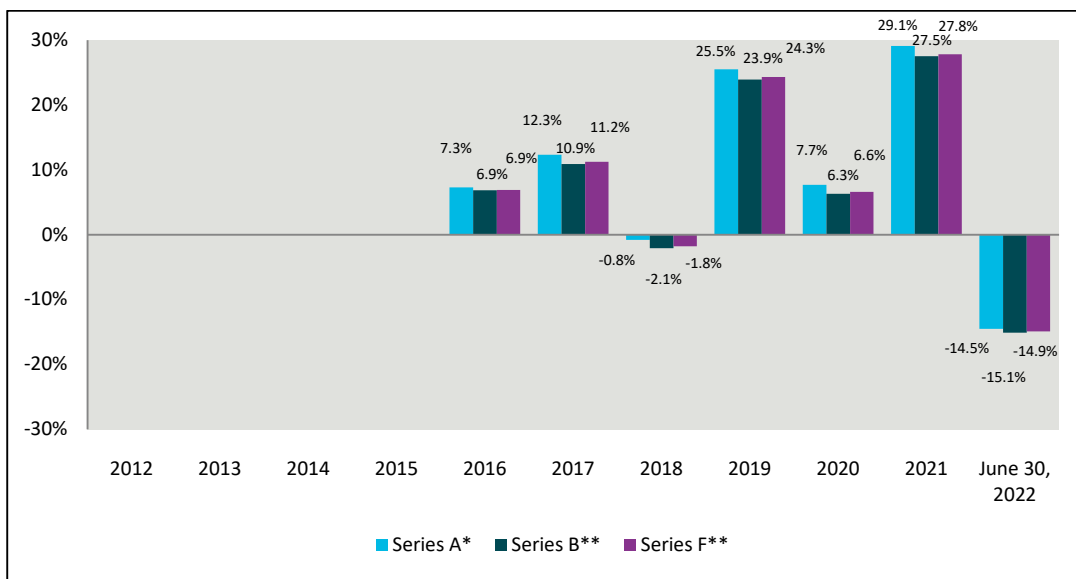
General

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 on October 27, 2016. Return from October 27, 2016 to December 31, 2016, not annualized.

** Series B and Series F units were created on October 27, 2016. Performance start date for Series B and Series F is October 31, 2016 which is the date by which the fund was offered under a prospectus. Returns from October 31, 2016 to December 31, 2016, not annualized.

Summary of Investment Portfolio

As at June 30, 2022

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	11.7%
Carlisle Cos Inc	6.3%
Henry Schein Inc	6.1%
Brookfield Infrastructure Partners LP	5.7%
Univar Solutions Inc	5.1%
Booz Allen Hamilton Holding Corp	4.6%
ASGN Inc	4.4%
Globe Life Inc	4.2%
SEI Investments Co	4.1%
Keysight Technologies Inc	3.9%
CarMax Inc	3.5%
First Republic Bank/CA	3.4%
Crown Holdings Inc	3.4%
Universal Health Services Inc	3.3%
Old Republic International Corp	3.2%
Hillman Solutions Corp	3.2%
Snap-on Inc	3.0%
Winpak Ltd	3.0%
Gentex Corp	2.9%
Lamar Advertising Co	2.9%
Wyndham Hotels & Resorts Inc	2.8%
Tri Pointe Homes Inc	2.6%
Mohawk Industries Inc	2.5%
Middleby Corp	2.4%
MKS Instruments Inc	1.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Industrials	29.1%
Financials	15.0%
Consumer Discretionary	14.2%
Cash & Other Net Assets	11.7%
Health Care	9.3%
Materials	6.4%
Information Technology	5.7%
Utilities	5.7%
Real Estate	2.9%

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.