

Leith Wheeler U.S. Dividend Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2023



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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 a source of monthly income, with the potential for long term growth through capital appreciation and growth in dividends by investing primarily in common shares, convertible debentures and other equity related securities of U.S. issuers. The Fund will attempt to produce a total return (net of fees) from the combination of dividends, growth in dividends, and capital appreciation that is in excess of the return of the S&P 500 Index, and secondarily, the Russell 1000 Value Index over a full market cycle.

The strategy employs a value approach to the management of equities. The Fund will generally reflect the following value characteristics: price/earnings and price/book ratios at, or below the market (S&P 500 Index); a dividend yield at, or above the market; and the majority of common shares held by the Fund will have a 25-year history of paying cash dividends. The Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley") of Dallas, Texas.

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 5.9% in the first half of 2023 to \$17.4 million (in US dollars) from \$18.5 million (in US dollars) at the end of 2022. Of this change, \$0.2 million was attributed to negative investment performance and \$0.9 million to net outflows from unitholders.

In the first half of 2023, the US Dividend Equity Fund Series A decreased by 1.0% before fees, and Series B and F decreased by 1.7% and 1.5% respectively, after fees and expenses. The S&P 500 (US) increased 16.9% over the same period.

The Leith Wheeler US Dividend Fund seeks to provide a source of monthly income, with the potential for long-term growth through capital appreciation and growth in dividends by investing primarily in common shares, convertible debentures, and other equity-related securities of US issuers.

2023 started off on a positive note for markets but volatility returned with two significant events occurring in early March. The first was crypto-focused bank Silvergate Capital announcing that it was shutting down its operations. The second was Silicon Valley Bank ("SVB") coming to market to raise capital after it had been forced to sell a large portion of their available-for-sale securities at a loss. This triggered panic in the US financial system, which put other regional banks under pressure and ultimately led to the demise of SVB.

The second quarter of 2023 ended with most markets around the globe higher than where they started, with the US market propelled higher by the large technology companies that drove performance in the first quarter. It is remarkable that an index as large as the S&P 500 is now dominated by a handful of companies. In fact, Facebook (Meta), Apple, Amazon, Netflix, Google (Alphabet), Microsoft, NVIDIA, and Tesla have accounted for over 80% of the index returns this year. Against this backdrop, our US portfolios have struggled to keep pace with the market.

The Fund underperformed relative to the S&P 500 Index in the first half of 2023. While portfolio holdings performed well, the Fund underperformed its index primarily due to its underweight in the information technology sector. Stock selection in the energy sector has also detracted slightly from performance so far this year.

Recent Developments

In July 2023, the S&P 500 (US) rose +3.2%.

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 is 1.25% for the Series B and 0.95% for Series F units of the Fund. During the year, the Fund paid the Manager \$20 for Series B and \$189 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 26, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$12.07	\$11.95	\$9.60	\$10.42	\$9.41	\$11.83
Increase (decrease) from operations:						
Total revenue	0.16	0.30	0.25	0.07	0.54	0.33
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.29	0.93	1.06	(0.32)	0.58	0.60
Unrealized gains (losses) for the year	(0.58)	(0.83)	1.37	0.05	1.16	(2.25)
Total increase (decrease) from operations ⁽¹⁾	(0.13)	0.40	2.68	(0.20)	2.28	(1.32)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.17)	(0.29)	(0.24)	(0.31)	(0.67)	(0.29)
From capital gains	-	-	-	-	(0.59)	(0.80)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.17)	(0.29)	(0.24)	(0.31)	(1.26)	(1.09)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.78	\$12.07	\$11.95	\$9.60	\$10.42	\$9.41

Series B (inception September 26, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$12.34	\$12.14	\$9.84	\$10.56	\$9.38	\$11.78
Increase (decrease) from operations:						
Total revenue	0.15	(0.91)	0.18	2.23	0.52	0.33
Total expenses	(0.08)	(0.16)	(0.15)	(0.08)	(0.10)	(0.11)
Realized gains (losses) for the year	0.27	(2.84)	0.75	(9.90)	0.56	0.60
Unrealized gains (losses) for the year	(0.54)	2.51	0.96	1.24	1.14	(2.25)
Total increase (decrease) from operations ⁽¹⁾	(0.20)	(1.40)	1.74	(6.51)	2.12	(1.43)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.06)	(0.19)	(0.11)	(0.36)	(0.12)
From capital gains	-	-	-	-	(0.59)	(0.80)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.09)	(0.06)	(0.19)	(0.11)	(0.95)	(0.92)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$12.05	\$12.34	\$12.14	\$9.84	\$10.56	\$9.38

Financial Highlights (cont.)

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

Series F (inception September 26, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$12.21	\$12.04	\$9.64	\$10.49	\$9.38	\$11.95
Increase (decrease) from operations:						
Total revenue	0.18	0.20	0.29	0.37	0.53	0.92
Total expenses	(0.06)	(0.12)	(0.11)	(0.01)	(0.10)	(0.31)
Realized gains (losses) for the year	0.33	0.63	1.20	(1.66)	0.57	1.69
Unrealized gains (losses) for the year	(0.66)	(0.55)	1.52	0.21	1.16	(6.34)
Total increase (decrease) from operations ⁽¹⁾	(0.21)	0.16	2.90	(1.09)	2.16	(4.04)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.10)	(0.12)	(0.09)	(0.25)	(0.47)	(0.32)
From capital gains	-	-	-	-	(0.59)	(0.80)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.10)	(0.12)	(0.09)	(0.25)	(1.06)	(1.12)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.92	\$12.21	\$12.04	\$9.64	\$10.49	\$9.38

(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.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception September 26, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	17,381	18,442	18,773	15,951	15,808	11,860
Number of units outstanding (000s) ⁽¹⁾	1,475	1,528	1,571	1,661	1,516	1,260
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.13	0.11	0.12	0.23	0.10	0.08
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.05	0.10	0.11	0.04
Portfolio turnover rate (%) ⁽⁴⁾	22.17	29.60	46.05	59.74	69.67	57.41
Net assets attributable to holders of redeemable units - per unit (\$)	11.78	12.07	11.95	9.60	10.42	9.41

Series B (inception September 26, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	3	3	129	28	1,976	1,957
Number of units outstanding (000s) ⁽¹⁾	-	-	11	3	187	209
Management expense ratio (%) ⁽²⁾	1.31	1.31	1.31	1.34	1.33	1.34
Management expense ratio before waivers or absorptions (%)	1.44	1.42	1.43	1.57	1.43	1.42
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.05	0.10	0.11	0.04
Portfolio turnover rate (%) ⁽⁴⁾	22.17	29.60	46.05	59.74	69.67	57.41
Net assets attributable to holders of redeemable units - per unit (\$)	12.05	12.34	12.14	9.84	10.56	9.38

Series F (inception September 26, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	39	42	58	78	120	97
Number of units outstanding (000s) ⁽¹⁾	3	4	5	8	11	10
Management expense ratio (%) ⁽²⁾	1.00	1.00	1.00	1.00	1.00	1.02
Management expense ratio before waivers or absorptions (%)	1.13	1.11	1.12	1.23	1.10	1.10
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.05	0.10	0.11	0.04
Portfolio turnover rate (%) ⁽⁴⁾	22.17	29.60	46.05	59.74	69.67	57.41
Net assets attributable to holders of redeemable units - per unit (\$)	11.92	12.21	12.04	9.64	10.49	9.38

(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

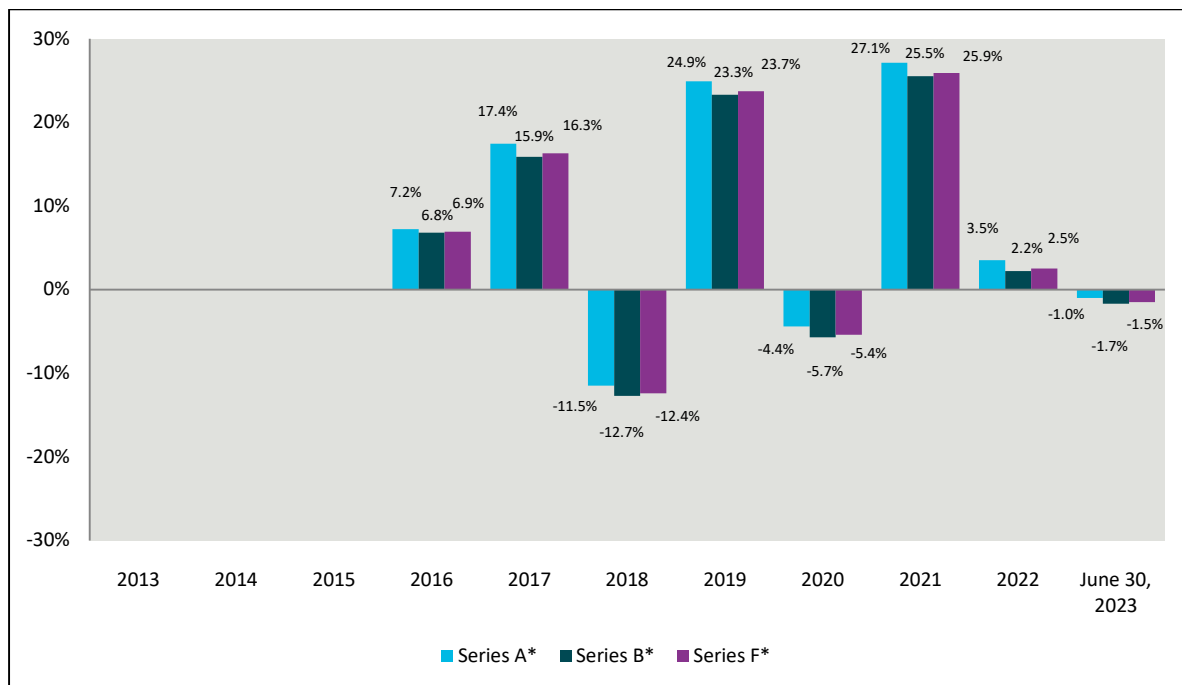
General

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, B, F units were created on September 26, 2016. Return from September 26, 2016 to December 31, 2016, not annualized.

Summary of Investment Portfolio

As at June 30, 2023

Top 25 Positions

Issuer	% of Net Asset Value
Philip Morris International Inc	4.8%
Merck & Co Inc	4.2%
Air Products and Chemicals Inc	4.1%
Cigna Group	3.9%
Stanley Black & Decker Inc	3.6%
JPMorgan Chase & Co	3.5%
Wells Fargo & Co	3.5%
Phillips 66	3.4%
Raytheon Technologies Corp	3.4%
Coca-Cola Europacific Partners PLC	3.3%
Hess Corp	3.2%
Medtronic PLC	3.2%
Oracle Corp	3.2%
Allstate Corp	3.1%
UnitedHealth Group Inc	3.1%
Johnson & Johnson	3.1%
DuPont de Nemours Inc	2.9%
Entergy Corp	2.9%
CVS Health Corp	2.9%
Enbridge Inc	2.9%
Chubb Ltd	2.7%
General Dynamics Corp	2.5%
Comcast Corp	2.4%
Pinnacle West Capital Corp	2.2%
Procter & Gamble Co	2.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Health Care	24.1%
Financials	19.8%
Consumer Staple	12.7%
Energy	11.2%
Industrials	11.0%
Materials	8.7%
Utilities	5.1%
Information Technology	3.2%
Communication Services	2.4%
Cash & Other Net Assets	0.9%
Real Estate	0.9%

The Fund held no short positions as at June 30, 2023.

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.