

Leith Wheeler U.S. Small/Mid-Cap Equity 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 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 2.5% in this first half of 2023 to \$19.3 million from \$19.8 million at the end of 2022. Of this change, \$0.6 million is attributable to positive investment performance and \$1.1 million to net outflows from unitholders.

For the six months ended June 30, 2023, the US Small/Mid-Cap Equity Fund Series A increased 3.1% before fees, and Series B and Series F increased 2.5% and 2.6%, respectively, after fees and expenses. The Russell 2500 (C\$) increased 6.4% over the same period.

The Fund underperformed the Russell 2500 Index in the first quarter mainly due to stock-specific issues in the financials, information technology, and industrials sectors. The first quarter was also marked by the deletion of First Republic Bank (FRC, -74.1% to sale) which rapidly declined as investors panicked after the collapse of Silicon Valley Bank (SVB). Prior to this, FRC was widely considered one of the United States' premier banking franchises, a view with which we agreed. Its strengths were numerous. Depositors began withdrawing funds en masse without regard to FRC's fundamentally sound business, immediately putting the bank's solvency at risk and rendering our assessment of the fundamentals of the business much less relevant. We sold the entire position for ~US\$34 and the stock closed the quarter at just under US\$14.

In the second quarter, the Fund returned +4.5%, outperforming the Index's +3.1% gain. Outperformance was driven by stock selection in the consumer discretionary and utilities sectors.

Recent Developments

In July 2023, the Russell 2500 Index (C\$) rose +4.5%.

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, 2023, the Leith Wheeler Balanced Fund owned 821,825 Series A units of the Fund, a fund under common management. This holding represents approximately 62.7% 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 \$823 for Series B and \$7,124 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, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$14.33	\$16.02	\$14.50	\$13.84	\$11.27	\$11.77
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.23	0.28	0.14	0.67
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(0.06)	0.56	2.41	(0.32)	0.18	(0.07)
Unrealized gains (losses) for the year	0.43	(1.76)	1.53	1.70	2.31	(0.74)
Total increase (decrease) from operations ⁽¹⁾	0.47	(1.03)	4.17	1.66	2.62	(0.14)
Distributions:						
From income (excluding dividends)	(0.01)	-	-	(0.01)	(0.01)	(0.03)
From dividends	(0.08)	(0.19)	(0.22)	(0.20)	(0.20)	(0.38)
From capital gains	-	(0.40)	(2.44)	(0.16)	(0.08)	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.09)	(0.59)	(2.66)	(0.37)	(0.29)	(0.41)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$14.68	\$14.33	\$16.02	\$14.50	\$13.84	\$11.27

Series B (inception October 27, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$14.58	\$15.88	\$14.38	\$13.81	\$11.24	\$11.74
Increase (decrease) from operations:						
Total revenue	0.10	0.44	0.25	0.39	0.15	(0.67)
Total expenses	(0.10)	(0.20)	(0.22)	(0.17)	(0.26)	(0.49)
Realized gains (losses) for the year	(0.07)	1.42	2.60	(0.45)	0.19	0.07
Unrealized gains (losses) for the year	0.48	(4.48)	1.64	2.34	2.52	0.74
Total increase (decrease) from operations ⁽¹⁾	0.41	(2.82)	4.27	2.11	2.60	(0.35)
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)	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	-	(0.01)	(2.42)	(0.27)	(0.11)	(0.25)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$14.94	\$14.58	\$15.88	\$14.38	\$13.81	\$11.24

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, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$14.34	\$16.04	\$14.54	\$13.93	\$11.32	\$11.78
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.23	0.43	0.14	0.85
Total expenses	(0.07)	(0.15)	(0.18)	(0.19)	(0.03)	(0.07)
Realized gains (losses) for the year	(0.06)	0.56	2.38	(0.49)	0.19	(0.09)
Unrealized gains (losses) for the year	0.40	(1.77)	1.50	2.56	2.46	(0.93)
Total increase (decrease) from operations ⁽¹⁾	0.36	(1.19)	3.93	2.31	2.77	(0.24)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.01)	(0.04)	(0.07)	(0.12)	(0.06)	(0.25)
From capital gains	-	(0.41)	(2.45)	(0.17)	(0.07)	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.01)	(0.45)	(2.52)	(0.29)	(0.13)	(0.25)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$14.70	\$14.34	\$16.04	\$14.54	\$13.93	\$11.32

(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 October 27, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	17,699	18,162	16,740	13,228	9,767	4,329
Number of units outstanding (000s) ⁽¹⁾	1,206	1,268	1,045	912	706	384
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.15	0.16	0.14	0.23	0.38	0.41
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.09	0.15	0.09	0.08
Portfolio turnover rate (%) ⁽⁴⁾	11.19	31.50	40.53	51.70	19.08	27.14
Net assets attributable to holders of redeemable units - per unit (\$)	14.68	14.33	16.02	14.50	13.84	11.27

Series B (inception October 27, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	32	168	1,096	1,502	693	462
Number of units outstanding (000s) ⁽¹⁾	2	12	69	104	50	41
Management expense ratio (%) ⁽²⁾	1.32	1.33	1.32	1.33	1.32	1.31
Management expense ratio before waivers or absorptions (%)	1.47	1.49	1.46	1.56	1.70	1.72
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.09	0.15	0.09	0.08
Portfolio turnover rate (%) ⁽⁴⁾	11.19	31.50	40.53	51.70	19.08	27.14
Net assets attributable to holders of redeemable units - per unit (\$)	14.94	14.58	15.88	14.38	13.81	11.24

Series F (inception October 27, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,525	1,502	1,542	1,032	479	418
Number of units outstanding (000s) ⁽¹⁾	104	105	96	71	34	37
Management expense ratio (%) ⁽²⁾	1.04	1.04	1.03	1.00	1.00	1.01
Management expense ratio before waivers or absorptions (%)	1.19	1.20	1.17	1.23	1.38	1.42
Trading expense ratio (%) ⁽³⁾	0.04	0.06	0.09	0.15	0.09	0.08
Portfolio turnover rate (%) ⁽⁴⁾	11.19	31.50	40.53	51.70	19.08	27.14
Net assets attributable to holders of redeemable units - per unit (\$)	14.70	14.34	16.04	14.54	13.93	11.32

(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

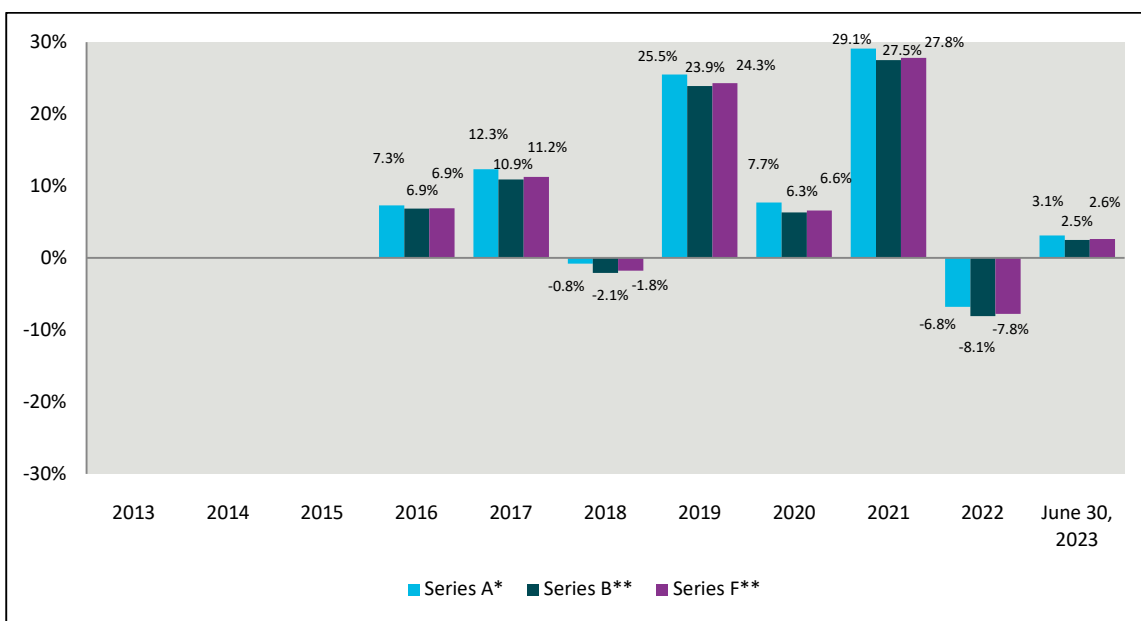
General

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, 2023

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	9.7%
Henry Schein Inc	6.8%
Univar Solutions Inc	6.2%
Booz Allen Hamilton Holding Corp	5.5%
Universal Health Services Inc	5.4%
Brookfield Infrastructure Partners LP	5.2%
Keysight Technologies Inc	4.8%
Globe Life Inc	4.4%
SEI Investments Co	4.2%
Crown Holdings Inc	3.6%
ASGN Inc	3.6%
Snap-on Inc	3.5%
CarMax Inc	3.5%
Carlisle Cos Inc	3.3%
Hillman Solutions Corp	3.3%
Gentex Corp	3.2%
Cable One Inc	3.2%
MKS Instruments Inc	3.1%
Lamar Advertising Co	3.0%
Old Republic International Corp	2.8%
Wyndham Hotels & Resorts Inc	2.6%
Middleby Corp	2.6%
Cedar Fair LP	2.0%
Mohawk Industries Inc	1.9%
First Advantage Corp	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Industrials	29.8%
Consumer Discretionary	13.2%
Health Care	12.2%
Financials	11.4%
Cash & Other Net Assets	9.7%
Information Technology	7.8%
Utilities	5.2%
Materials	4.5%
Communication Services	3.2%
Real Estate	3.0%

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.