

Leith Wheeler U.S. Dividend Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2021



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This annual management report of fund performance contains financial highlights, but does not contain complete annual financial statements of the investment fund. You can get a copy of the 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 increased by 18% in 2021 to \$19.0 million (in US dollars) from \$16.1 million (in US dollars) at the end of 2020. Of this change, \$4.3 million was attributed to positive investment performance and \$1.4 million to net outflows from unitholders.

For the year ended December 31st, 2021, the US Dividend Fund Series A returned +27.1% before fees, Series B and F returned +25.5% and +25.9%, respectively, after fees and expenses. The S&P 500 Index returned +28.7% in the same period. (All performance figures shown are in US Dollars).

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.

In the third quarter of 2021, the fund returned -0.7%, underperforming the S&P 500 Index, which returned +0.6%. The portfolio's underperformance was largely due to stock selection in the Energy and Healthcare sectors. Stock selection within the Consumer Staples sector and an overweight to the Materials sector also dragged performance. For most of the quarter, we saw growth stocks outperforming value stocks, however, the trend reversed in September as Delta concerns subsided and the US Federal Reserve announced their intent to reduce bond purchases.

In the fourth quarter of 2021, the fund returned +7.2%, underperforming the S&P 500 Index, which returned +11.4%. Despite performing well, the fund returned less than the S&P 500 Index primarily due to stock selection in Health Care. An underweight to the outperforming Information Technology sector and an overweight to the underperforming Financials sector detracted. Similar to last quarter, growth stocks greatly outperformed value stocks but reversed in December as value stocks rebounded in response to increasing concerns about the persistence of inflation felt by consumers and the supply chain.

Throughout the second half of 2021, we have remained active, continuing to seek out companies with sustainable advantages and reasonable business valuations, making four additions to the portfolio as well as three deletions.

We believe that value stocks are poised to perform very well relative to growth stocks moving forward. Higher interest rates are beneficial for financial stocks, which are more represented in the value indices, and typically make growth stocks less appealing.

Recent Developments

In January 2022, the US Dividend Fund rebounded significantly. The Fund returned +1.1% outperforming the benchmark by +6.8% over the month.

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.

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, 0.95% and for Series F units of the Fund. During the year, the Fund paid the Manager \$1,039 for Series B and \$697 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 five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Series A	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$9.60	\$10.42	\$9.41	\$11.83	\$10.67
Increase (decrease) from operations:					
Total revenue	0.25	0.07	0.54	0.33	0.28
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	1.06	(0.32)	0.58	0.60	0.35
Unrealized gains (losses) for the year	1.37	0.05	1.16	(2.25)	1.17
Total increase (decrease) from operations ⁽¹⁾	2.68	(0.20)	2.28	(1.32)	1.79
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.24)	(0.31)	(0.67)	(0.29)	(0.29)
From capital gains	-	-	(0.59)	(0.80)	(0.30)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.24)	(0.31)	(1.26)	(1.09)	(0.59)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.95	\$9.60	\$10.42	\$9.41	\$11.83

Series B	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$9.84	\$10.56	\$9.38	\$11.78	\$10.64
Increase (decrease) from operations:					
Total revenue	0.18	2.23	0.52	0.33	0.28
Total expenses	(0.15)	(0.08)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the year	0.75	(9.90)	0.56	0.60	0.36
Unrealized gains (losses) for the year	0.96	1.24	1.14	(2.25)	1.19
Total increase (decrease) from operations ⁽¹⁾	1.74	(6.51)	2.12	(1.43)	1.77
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.19)	(0.11)	(0.36)	(0.12)	(0.16)
From capital gains	-	-	(0.59)	(0.80)	(0.30)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.19)	(0.11)	(0.95)	(0.92)	(0.46)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$12.14	\$9.84	\$10.56	\$9.38	\$11.78

Financial Highlights (cont.)

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

Series F	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$9.64	\$10.49	\$9.38	\$11.95	\$10.66
Increase (decrease) from operations:					
Total revenue	0.29	0.37	0.53	0.92	0.26
Total expenses	(0.11)	(0.01)	(0.10)	(0.31)	(0.06)
Realized gains (losses) for the year	1.20	(1.66)	0.57	1.69	0.34
Unrealized gains (losses) for the year	1.52	0.21	1.16	(6.34)	1.14
Total increase (decrease) from operations ⁽¹⁾	2.90	(1.09)	2.16	(4.04)	1.70
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.25)	(0.47)	(0.32)	(0.13)
From capital gains	-	-	(0.59)	(0.80)	(0.23)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.09)	(0.25)	(1.06)	(1.12)	(0.36)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$12.04	\$9.64	\$10.49	\$9.38	\$11.95

Series FP1 ⁽⁴⁾	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	n/a	\$10.04	\$9.42	\$11.85	\$10.66
Increase (decrease) from operations:					
Total revenue	n/a	1.96	0.51	0.33	0.28
Total expenses	n/a	(0.07)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the year	n/a	(8.72)	0.55	0.61	0.36
Unrealized gains (losses) for the year	n/a	1.10	1.12	(2.28)	1.19
Total increase (decrease) from operations ⁽¹⁾	n/a	(5.73)	2.08	(1.45)	1.77
Distributions:					
From income (excluding dividends)	n/a	-	-	-	-
From dividends	n/a	(0.04)	(0.37)	(0.18)	(0.21)
From capital gains	n/a	-	(1.20)	(0.80)	(0.30)
Return of capital	n/a	-	-	-	-
Total Annual Distributions ⁽²⁾	n/a	(0.04)	(1.57)	(0.98)	(0.52)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	n/a	\$0.00	\$10.04	\$9.42	\$11.85

(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 September 26, 2016, inception date of Series A, B, F and FP1 units of the Fund.

(4) Effective July 17, 2020, Series FP1 has been discontinued as there are no unitholders.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	18,773	15,951	15,808	11,860	14,432
Number of units outstanding (000s) ⁽¹⁾	1,571	1,661	1,516	1,260	1,219
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.12	0.23	0.10	0.08	0.11
Trading expense ratio (%) ⁽³⁾	0.05	0.10	0.11	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	46.05	59.74	69.67	57.41	38.55
Net assets attributable to holders of redeemable units - per unit (\$)	11.95	9.60	10.42	9.41	11.83

Series B	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	129	28	1,976	1,957	2,098
Number of units outstanding (000s) ⁽¹⁾	11	3	187	209	178
Management expense ratio (%) ⁽²⁾	1.31	1.34	1.33	1.34	1.35
Management expense ratio before waivers or absorptions (%)	1.43	1.57	1.43	1.42	1.46
Trading expense ratio (%) ⁽³⁾	0.05	0.10	0.11	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	46.05	59.74	69.67	57.41	38.55
Net assets attributable to holders of redeemable units - per unit (\$)	12.14	9.84	10.56	9.38	11.78

Series F	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	58	78	120	97	12
Number of units outstanding (000s) ⁽¹⁾	5	8	11	10	1
Management expense ratio (%) ⁽²⁾	1.00	1.00	1.00	1.02	1.00
Management expense ratio before waivers or absorptions (%)	1.12	1.23	1.10	1.10	1.11
Trading expense ratio (%) ⁽³⁾	0.05	0.10	0.11	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	46.05	59.74	69.67	57.41	38.55
Net assets attributable to holders of redeemable units - per unit (\$)	12.04	9.64	10.49	9.38	11.95

Series FP1 ⁽⁵⁾	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	n/a	1,667	53,716	75,230
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	166	5,700	6,350
Management expense ratio (%) ⁽²⁾	n/a	n/a	0.52	0.49	0.49
Management expense ratio before waivers or absorptions (%)	n/a	n/a	0.62	0.57	0.61
Trading expense ratio (%) ⁽³⁾	n/a	n/a	0.11	0.04	0.03
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	69.67	57.41	38.55
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	10.04	9.42	11.85

(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.

(5) Effective July 17, 2020, Series FP1 has been discontinued as there are no unitholders.

Past Performance

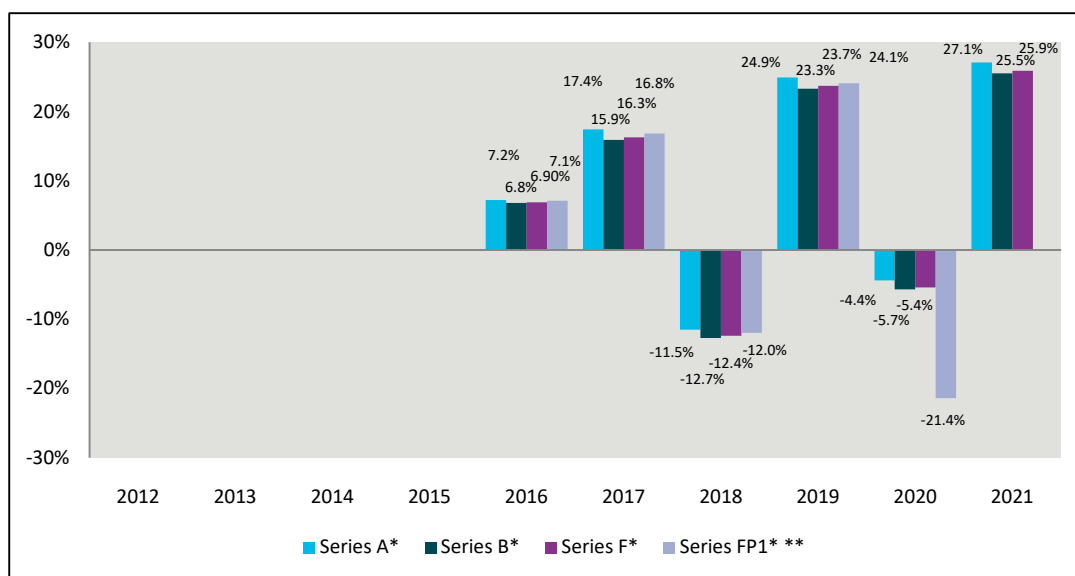
General

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 and FP1 units were created on September 26, 2016. Return from September 26, 2016 to December 31, 2016, not annualized.

** Effective July 17, 2020, Series FP1 has been discontinued as there are no unitholders.

Past Performance (cont.)**Annual Compound Returns**

The following table compares the historical annual compound return of the Fund (before fees for Series A and after fees for Series B, F and FP1) with the S&P 500 Index, in each case for the year ended December 31, 2021. The S&P 500 Index includes a representative sample of 500 of the top companies in leading industries of the U.S. economy. It is a broad U.S. market-cap-weighted stock market index that focuses on the large-cap segment of the market and covers approximately 80% of available U.S. market capitalization. A discussion of the performance of the Fund as compared to this broad-based index is found in the Results of Operations section of this document.

For the Years ended December 31	1 Year	3 Years	5 Years	10 Years
Fund – Series A*	27.1%	14.9%	9.6%	n/a
Benchmark	28.7%	26.1%	18.5%	n/a
Fund – Series B*	25.5%	13.4%	8.1%	n/a
Benchmark	28.7%	26.1%	18.5%	n/a
Fund – Series F*	25.9%	13.8%	8.5%	n/a
Benchmark	28.7%	26.1%	18.5%	n/a
Fund – Series FP1*	n/a**	n/a	n/a	n/a
Benchmark	28.7%	26.1%	18.5%	n/a

* Series A, Series B, Series F and Series FP1 units were created on September 26, 2016.

** Effective July 17, 2020, Series FP1 has been discontinued as there are no unitholders.

Summary of Investment Portfolio

As at December 31, 2021

Top 25 Positions

Issuer	% of Net Asset Value
Wells Fargo & Co	3.9%
Merck & Co Inc	3.8%
Cigna Corp	3.8%
UnitedHealth Group Inc	3.3%
JPMorgan Chase & Co	3.3%
Coca-Cola Europacific Partners PLC	3.2%
Air Products and Chemicals Inc	3.1%
CVS Health Corp	3.1%
Procter & Gamble Co	3.1%
Chubb Ltd	3.0%
Comcast Corp	3.0%
Lowe's Cos Inc	3.0%
Raytheon Technologies Corp	2.9%
International Flavors & Fragrances Inc	2.9%
Northern Trust Corp	2.8%
US Bancorp	2.7%
Deere & Co	2.6%
Phillips 66	2.5%
Exelon Corp	2.4%
Philip Morris International Inc	2.4%
CenterPoint Energy Inc	2.4%
Oracle Corp	2.2%
Medtronic PLC	2.2%
Allstate Corp	2.2%
Entergy Corp	2.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Health Care	21.5%
Financials	19.7%
Consumer Staple	11.5%
Industrials	10.7%
Materials	9.6%
Utilities	7.0%
Energy	6.1%
Consumer Discretionary	5.3%
Information Technology	3.8%
Communication Services	3.0%
Real Estate	1.0%
Cash & Other Net Assets	0.8%

The Fund held no short positions as at December 31, 2021.

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.