Leith Wheeler U.S. Dividend Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2018

Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.®

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 decreased by 26.4% in 2018 to $67.6 million (in US dollars) from $91.8 million (in US dollars) at the end of 2017. Of this change, $11.4 million was attributed to investment loss and $12.8 million to net outflows.

In US dollars, the S&P 500 Index (the Index) had been modestly positive for the year up to the end of September, but fourth quarter weakness led to a disappointing result for the year with the Index declining -4.4%. Seven of the 11 sectors delivered negative returns with Energy (-18.1%), Materials (-14.7%) and Industrials (-13.3%) bringing in the most disappointing results. On the positive side, Health Care (+6.4%), Utilities (+4.1%), and Information Technology (+3.4%) led Index returns.

The US Dividend Fund underperformed the S&P 500 Index during 2018, with Series A of the fund decreasing -11.5% in US dollars, Series B of the Fund decreasing -12.7% in US dollars after fees and expenses, Series F of the Fund decreasing -12.4% in US dollars after fees and expenses, and Series FP1 of the Fund decreasing -12.0% in US dollars after fees and expenses.

Among the top contributors to the Fund's performance in 2018 were XL Group (+65.1%), Target (+35.0%), and Pfizer Inc. (+24.8%). French insurance company AXA announced that it was going to acquire XL Group for a premium of nearly 70% in the first quarter of 2018. The acquisition closed on September 12, 2018 and following the deal, XL is no longer a holding in the portfolio. After reporting its best quarter in nearly 15 years, Target Corp traded up to an all-time high of approximately $87 in the third quarter of 2018. At this price, the stock was valued at a 10% premium to the market. Target still has a difficult road ahead, as it invests in its store base and technology platform to compete in the retail environment with Amazon and Walmart. With the stock trading at a premium to the market, these risks were not adequately reflected so we sold Target and took the profits. In the Health Care Sector, Pfizer Inc. had a very strong fourth quarter as the market gained confidence in the company's internal drug pipeline. Moreover, the company talked down the possibility of a large merger or acquisition in the near-term, which had been a material overhang on the stock. In contrast, Adient PLC (-80.4%), General Electric Co. (-55.4%), and Schlumberger Ltd. (-49.6%) detracted from performance. Adient PLC has underperformed due to continuing operational challenges in its seat structures business and worries about the automotive cycle. Operational difficulties continue to be exacerbated by a backlog of new launches that has resulted in additional complexity and strained resources. The Chinese auto market, which accounts for about half of Adient's net income, declined by more than 10% during the last quarter of 2018. We expect these challenges will continue for some time and are evaluating our investment. General Electric Co. underperformed in 2018, leading new CEO Larry Culp to remove earnings and cash flow guidance for the year. The company did little to clarify exposure of several uncertain liabilities, particularly those related to the long-term care insurance business. However, other key businesses continue to grow and are performing according to plan (namely Aviation and Healthcare). Schlumberger NV, an energy holding, was negatively affected in 2018 due to oil price declines. There is a long-term fundamental case for the stock, as Schlumberger will be a major beneficiary of a global recovery in oil field services and we remain positive on the name.

Seven names were added to the Fund in 2018: CVS Health Corp., Exelon Corp., Praxair, Schlumberger NV, U.S. Bancorp, Dominion Energy, and Lowe's Companies Inc. CVS Health Corp. is the largest retail pharmacy in the United States. The retail pharmacy business is benefitting from favourable demographics and new generic drug launches. CVS's stock declined to a very attractive valuation last year after it lost several pharmacy contracts to Walgreens and investors feared Amazon would enter the healthcare supply chain industry. CVS won back its fair share of pharmacy contracts in early 2018, and we believe the Amazon fears are overblown considering the operational, regulatory, and clinical barriers to entering pharmaceutical distribution. Exelon Corp. operates as a utility services holding company engaging in the energy generation, power marketing, and energy delivery businesses. As Exelon grows its regulated businesses, the company will have a more stable earnings growth profile and these earnings will be used to increase dividends. Praxair is a leading global industrial gas producer.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

We like the industrial gas industry due to its stable demand profile and secular growth opportunities driven by energy efficiency, environmental conservation, and emerging market penetration. Praxair is in the process of obtaining regulatory approval to merge with Linde, which we believe will be approved and deliver significant synergies. Schlumberger NV is the premier global oil field services company. The company is expected to benefit from accelerating global capital expenditures as oil and natural gas prices recover. Schlumberger commands industry-leading operational margins by providing leading oil field technology and being the lowest cost per barrel provider. These advantages lead to higher operational leverage and financial results. U.S. Bancorp has $460 billion in assets and operates 3,067 branches spread across the Midwest and West Coast. The company consistently delivers industry-leading profitability metrics irrespective of the operating environment. U.S. Bancorp is currently trading at a discount to its peers, offering an attractive entry point to buy a high-quality regional bank. Dominion Energy is a regulated, integrated utility with electric and natural gas distribution assets and a growing natural gas infrastructure footprint that has sector-leading earnings and dividend growth. With more than 90% of earnings regulated and a sustainable capital growth program, the company expects annual earnings growth in the 6-8% range for the next three years. Lowe's Companies, Inc is the world's second-largest home improvement retailer. A substantial opportunity exists for new CEO Marvin Ellison (who ran Home Depot's US stores from 2008 -2014) to improve store operations, drive same-store sales to levels closer to what Home Depot has seen, and reduce expenses in an organization that has historically not prioritized cost control.

There were eleven names eliminated from the Fund in 2018: Celanese Corp., Honeywell International, KeyCorp, Norfolk Southern Corp., PNC Financial Services Group, Target Corp, XL Group, Duke Energy, Merck & Co., Raytheon, and Consolidated Edison. Celanese Corp has enjoyed continued strong growth in the engineering plastics business and a cyclical recovery in the acetic acid market, but during the second quarter we exited our position to put the money to work in opportunities with more compelling upside. Honeywell International has been a good performing stock, appreciating from $99 at purchase to $147 at sale. With the stock now trading at a premium to the market, we viewed the stock as fairly valued with little upside remaining so we exited the position. KeyCorp stock hit our fair value target in the second quarter as the integration of the First Niagara acquisition played out as expected. Further synergies from the deal appeared to be more difficult to attain; because of this, we decided to take profits in the stock and sell the position. Since its inclusion in the Fund Norfolk has been a well-performing stock. Norfolk is now trading at a premium to the overall market. In addition to valuation, we are concerned about the uncertainty around trade tariffs that could have a negative impact on earnings, and as a result we decided to sell the stock. After reaching what we consider to be fair value, shares of PNC Financial Services Group were sold out of the Fund. As mentioned above, Target traded up to an all-time high in the third quarter so after considering the difficult road ahead for the company, we took the opportunity to exit the name. XL Group was acquired by insurance conglomerate AXA on September 12, 2018 and is therefore no longer a holding in the portfolio. Duke Energy Corp. was sold from the portfolio during the third quarter. Duke had reached what we believe ot be a fair valuation and so we decided to exit this position. After a very strong run, Health Care holding Merck & Co Inc, was sold and the capital deployed into better risk-reward opportunities. Raytheon Co. shares were sold after a multi-year holding period and significant appreciation that left the shares fully valued. At the time of sale, Raytheon was trading at an approximately 40% premium to the market. The recent price upswing in Consolidated Edison, Inc. led us to exit the name.

Looking forward, we remain focused on investing in solid businesses trading at attractive valuations that we expect to be profitable over the long term. The market sell-off that ended 2018 has created more opportunities than alarm bells and allowed us to add to great companies in the Fund at attractive valuations.

Recent Developments

In US dollars, the US Equity market has rebounded from a majority of its fourth quarter losses in January 2019.

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% for Series F and 0.45% for Series FP1 units of the Fund. During the year, the Fund paid the Manager $28,736 for Series B, $422 for Series F and $371,205 for Series FP1 (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 ~~un~~audited ~~interim~~ financial statements ~~and audited annual financial statements~~.

Series A *(inception September 26, 2016)*	**2018**	**2017**	**2016**	**2015**	**2014**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$11.83	$10.67	$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.07	n/a	n/a
Total expenses	-	-	-	n/a	n/a
Realized gains (losses) for the year	0.60	0.35	0.07	n/a	n/a
Unrealized gains (losses) for the year	(2.25)	1.17	0.59	n/a	n/a
Total increase (decrease) from operations(1)	(1.32)	1.79	0.73	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	-	n/a	n/a
From dividends	(0.29)	(0.29)	(0.05)	n/a	n/a
From capital gains	(0.80)	(0.30)	(0.07)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions(2)	(1.09)	(0.59)	(0.12)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$9.41	$11.83	$10.67	n/a	n/a

Series B *(inception September 26, 2016)*	**2018**	**2017**	**2016**	**2015**	**2014**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$11.78	$10.64	$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.28	(0.03)	n/a	n/a
Total expenses	(0.11)	(0.06)	-	n/a	n/a
Realized gains (losses) for the year	0.60	0.36	(0.03)	n/a	n/a
Unrealized gains (losses) for the year	(2.25)	1.19	(0.23)	n/a	n/a
Total increase (decrease) from operations(1)	(1.43)	1.77	(0.29)	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	-	n/a	n/a
From dividends	(0.12)	(0.16)	(0.05)	n/a	n/a
From capital gains	(0.80)	(0.30)	(0.07)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions(2)	(0.92)	(0.46)	(0.11)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$9.38	$11.78	$10.64	n/a	n/a

Financial Highlights (cont.)

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

Series F *(inception September 26, 2016)*	**2018**	**2017**	**2016**	**2015**	**2014**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$11.95	$10.66	$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.92	0.26	0.06	n/a	n/a
Total expenses	(0.31)	(0.06)	(0.01)	n/a	n/a
Realized gains (losses) for the year	1.69	0.34	0.07	n/a	n/a
Unrealized gains (losses) for the year	(6.34)	1.14	0.57	n/a	n/a
Total increase (decrease) from operations(1)	(4.04)	1.70	0.69	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	-	n/a	n/a
From dividends	(0.32)	(0.13)	(0.03)	n/a	n/a
From capital gains	(0.80)	(0.23)	(0.07)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions(2)	(1.12)	(0.36)	(0.10)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$9.38	$11.95	$10.66	n/a	n/a

Series FP1 *(inception September 26, 2016)*	**2018**	**2017**	**2016**	**2015**	**2014**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$11.85	$10.66	$10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.10	n/a	n/a
Total expenses	(0.11)	(0.06)	(0.01)	n/a	n/a
Realized gains (losses) for the year	0.61	0.36	0.11	n/a	n/a
Unrealized gains (losses) for the year	(2.28)	1.19	0.88	n/a	n/a
Total increase (decrease) from operations(1)	(1.45)	1.77	1.07	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	-	n/a	n/a
From dividends	(0.18)	(0.21)	(0.04)	n/a	n/a
From capital gains	(0.80)	(0.30)	(0.07)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions(2)	(0.98)	(0.52)	(0.11)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$9.42	$11.85	$10.66	n/a	n/a

(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.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A *(inception September 26, 2016)*	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units ($000s) (1)	11,860	14,432	6,904	n/a	n/a
Number of units outstanding (000s) (1)	1,260	1,219	651	n/a	n/a
Management expense ratio (%)(2)	-	-	-	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.08	0.11	0.09	n/a	n/a
Trading expense ratio (%)(3)	0.04	0.03	0.05	n/a	n/a
Portfolio turnover rate (%)(4)	57.41	38.55	11.58	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	9.41	11.83	10.67	n/a	n/a

Series B *(inception September 26, 2016)*	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units ($000s) (1)	1,957	2,098	1,265	n/a	n/a
Number of units outstanding (000s)(1)	209	178	120	n/a	n/a
Management expense ratio (%)(2)	1.34	1.35	1.31	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.42	1.46	1.40	n/a	n/a
Trading expense ratio (%)(3)	0.04	0.03	0.05	n/a	n/a
Portfolio turnover rate (%)(4)	57.41	38.55	11.58	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	9.38	11.78	10.64	n/a	n/a

Series F *(inception September 26, 2016)*	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units ($000s) (1)	97	12	11	n/a	n/a
Number of units outstanding (000s) (1)	10	1	1	n/a	n/a
Management expense ratio (%)(2)	1.02	1.00	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.10	1.11	1.09	n/a	n/a
Trading expense ratio (%)(3)	0.04	0.03	0.05	n/a	n/a
Portfolio turnover rate (%)(4)	57.41	38.55	11.58	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	9.38	11.95	10.66	n/a	n/a

Series FP1 *(inception September 26, 2016)*	2018	2017	2016	2015	2014
Total net assets attributable to holders of redeemable units ($000s) (1)	53,716	75,230	62,400	n/a	n/a
Number of units outstanding (000s)(1)	5,700	6,350	5,889	n/a	n/a
Management expense ratio (%)(2)	0.49	0.49	0.49	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.57	0.61	0.58	n/a	n/a
Trading expense ratio (%)(3)	0.04	0.03	0.05	n/a	n/a
Portfolio turnover rate (%)(4)	57.41	38.55	11.58	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	9.42	11.85	10.66	n/a	n/a

(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

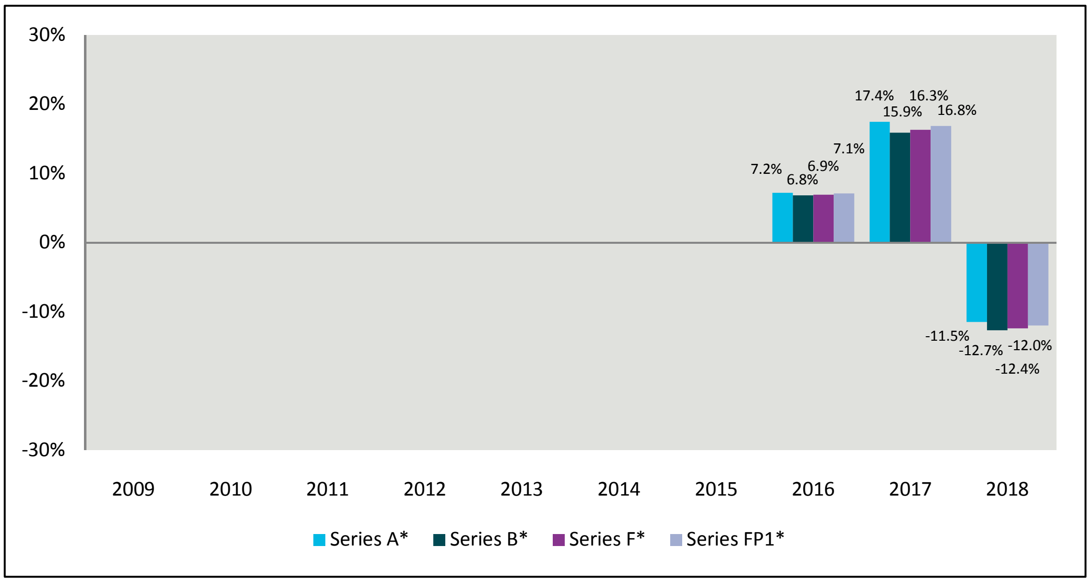
General

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

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, 2018. 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 the benchmark 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*	-11.5%	n/a	n/a	n/a
Benchmark	-4.4%	n/a	n/a	n/a
Fund – Series B*	-12.7%	n/a	n/a	n/a
Benchmark	-4.4%	n/a	n/a	n/a
Fund – Series F*	-12.4%	n/a	n/a	n/a
Benchmark	-4.4%	n/a	n/a	n/a
Fund – Series FP1*	-12.0%	n/a	n/a	n/a
Benchmark	-4.4%	n/a	n/a	n/a

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

Summary of Investment Portfolio

As at December 31, 2018

Top 25 Positions

Issuer	% of Net Asset Value
Exelon Corp	3.6%
Entergy Corp	3.5%
JPMorgan Chase & Co	3.5%
Verizon Communications Inc	3.3%
Pfizer Inc	3.2%
Wells Fargo & Co	3.2%
Dominion Resources Inc/VA	3.1%
Phillips 66	3.1%
Stanley Black & Decker Inc	3.1%
CVS Caremark Corp	3.1%
Dowdupont Inc	3.1%
ConocoPhillips	3.1%
US Bancorp	3.1%
State Street Corp	2.9%
HCP Inc	2.9%
Bank of America Corp	2.9%
Johnson Controls International	2.8%
American Express Co	2.8%
United Technologies Corp	2.7%
Linde PLC	2.6%
General Electric Co	2.5%
Johnson & Johnson	2.4%
Qualcomm Inc	2.4%
Sanofi	2.3%
Schlumberger Ltd	2.2%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	20.6%
Energy	13.9%
Industrials	13.1%
Health Care	12.3%
Utilities	10.2%
Consumer Staple	6.8%
Information Technology	6.2%
Materials	5.7%
Communication Services	5.3%
Real Estate	2.9%
Consumer Discretionary	2.2%
Cash & Other Net Assets	0.8%

The Fund held no short positions as at December 31, 2018.

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.