

Leith Wheeler U.S. Equity 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 superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

Our strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Sector exposure is a residual of this stock selection process. Fund holdings must meet our standards of investment quality, including a history of above average financial performance, a secure financial position, reputable management and a growth opportunity in terms of sales, earnings, and share price.

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 21.2% in 2021, rising to \$489.5 million from \$403.8 million at the end of 2020. Of this change, \$108.2 million was attributable to positive investment performance and \$22.5 million to net outflows from unitholders.

For the year ended December 31st, 2021, the US Equity Fund Series A returned +27.5% before fees, Series B and Series F returned +25.9% and +26.2%, respectively, after fees and expenses. The S&P 500 returned +27.8% over the same period. (All performance figures are shown in Canadian Dollars).

The Leith Wheeler US Equity Fund seeks to provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of U.S. companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund.

In the third quarter of 2021, the Fund returned +0.5%, underperforming the S&P 500 Index, which returned +2.9%. The portfolio's underperformance was due to stock selection in the Communication Services sector and underweight to Information Technology. Portfolio holdings in the Energy sector also underperformed. 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 +7.5%, underperforming the S&P 500 Index, which returned +10.7%. Despite performing well, the Fund returned less than the S&P 500 Index primarily due to stock selection in Financials and an underweight to the outperforming Information Technology sector. 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 nine additions to the portfolio as well as seven 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 Equity Fund fell by -1.9% but outperformed the benchmark by +2.8%.

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 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 \$254,763 for Series B and \$8,453 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⁾	\$4.93	\$4.71	\$4.03	\$4.53	\$4.30
Increase (decrease) from operations:					
Total revenue	0.09	0.14	0.12	0.12	0.10
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	0.61	0.20	0.11	0.35	0.32
Unrealized gains (losses) for the year	0.65	0.15	0.57	(0.61)	(0.03)
Total increase (decrease) from operations ⁽¹⁾	1.35	0.49	0.80	(0.14)	0.45
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.12)	(0.12)	(0.09)	(0.08)
From capital gains	(0.31)	-	-	(0.26)	(0.16)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.40)	(0.12)	(0.12)	(0.35)	(0.24)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$5.88	\$4.93	\$4.71	\$4.03	\$4.53

Series B	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$5.05	\$4.78	\$4.09	\$4.58	\$4.36
Increase (decrease) from operations:					
Total revenue	0.09	(0.25)	0.13	-	0.11
Total expenses	(0.08)	(0.04)	(0.06)	(0.15)	(0.05)
Realized gains (losses) for the year	0.64	(0.35)	0.11	0.01	0.33
Unrealized gains (losses) for the year	0.69	(0.27)	0.58	(0.01)	(0.03)
Total increase (decrease) from operations ⁽¹⁾	1.34	(0.91)	0.76	(0.15)	0.41
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	(0.06)	(0.02)	(0.03)
From capital gains	(0.29)	-	-	(0.26)	(0.16)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.30)	(0.02)	(0.06)	(0.28)	(0.18)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$6.06	\$5.05	\$4.78	\$4.09	\$4.58

Financial Highlights (cont.)

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

Series F (inception May 25, 2016)	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$4.88	\$4.61	\$3.96	\$4.46	\$4.31
Increase (decrease) from operations:					
Total revenue	0.09	(0.09)	0.09	0.19	0.16
Total expenses	(0.06)	(0.01)	(0.01)	(0.04)	(0.01)
Realized gains (losses) for the year	0.60	(0.12)	0.07	0.56	0.49
Unrealized gains (losses) for the year	0.64	(0.09)	0.40	(0.97)	(0.05)
Total increase (decrease) from operations ⁽¹⁾	1.27	(0.31)	0.55	(0.26)	0.68
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.03)	(0.09)	(0.04)	(0.11)
From capital gains	(0.30)	-	-	(0.25)	(0.15)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.34)	(0.03)	(0.09)	(0.29)	(0.26)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$5.81	\$4.88	\$4.61	\$3.96	\$4.46

(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 May 25, 2016, inception date of Series F units of the Fund. Series F initial net asset value per unit offering commenced at the closing net asset value per unit of Series B on May 25, 2016 of \$4.49.

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⁾	470,172	383,159	339,012	296,208	294,534
Number of units outstanding (000s) ⁽¹⁾	79,939	77,710	71,968	73,538	65,065
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio (%) ⁽³⁾	0.04	0.10	0.05	0.04	0.04
Portfolio turnover rate (%) ⁽⁴⁾	40.29	71.52	41.99	40.23	32.68
Net assets attributable to holders of redeemable units - per unit (\$)	5.88	4.93	4.71	4.03	4.53

Series B	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	18,318	19,915	51,658	48,236	56,118
Number of units outstanding (000s) ⁽¹⁾	3,022	3,940	10,798	11,805	12,240
Management expense ratio (%) ⁽²⁾	1.33	1.32	1.32	1.32	1.32
Management expense ratio before waivers or absorptions (%)	1.33	1.32	1.32	1.32	1.32
Trading expense ratio (%) ⁽³⁾	0.04	0.10	0.05	0.04	0.04
Portfolio turnover rate (%) ⁽⁴⁾	40.29	71.52	41.99	40.23	32.68
Net assets attributable to holders of redeemable units - per unit (\$)	6.06	5.05	4.78	4.09	4.58

Series F (inception May 25, 2016)	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,049	770	1,888	740	374
Number of units outstanding (000s) ⁽¹⁾	180	158	410	187	84
Management expense ratio (%) ⁽²⁾	1.04	1.02	1.04	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.04	1.02	1.04	1.00	1.00
Trading expense ratio (%) ⁽³⁾	0.04	0.10	0.05	0.04	0.04
Portfolio turnover rate (%) ⁽⁴⁾	40.29	71.52	41.99	40.23	32.68
Net assets attributable to holders of redeemable units - per unit (\$)	5.81	4.88	4.61	3.96	4.46

(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

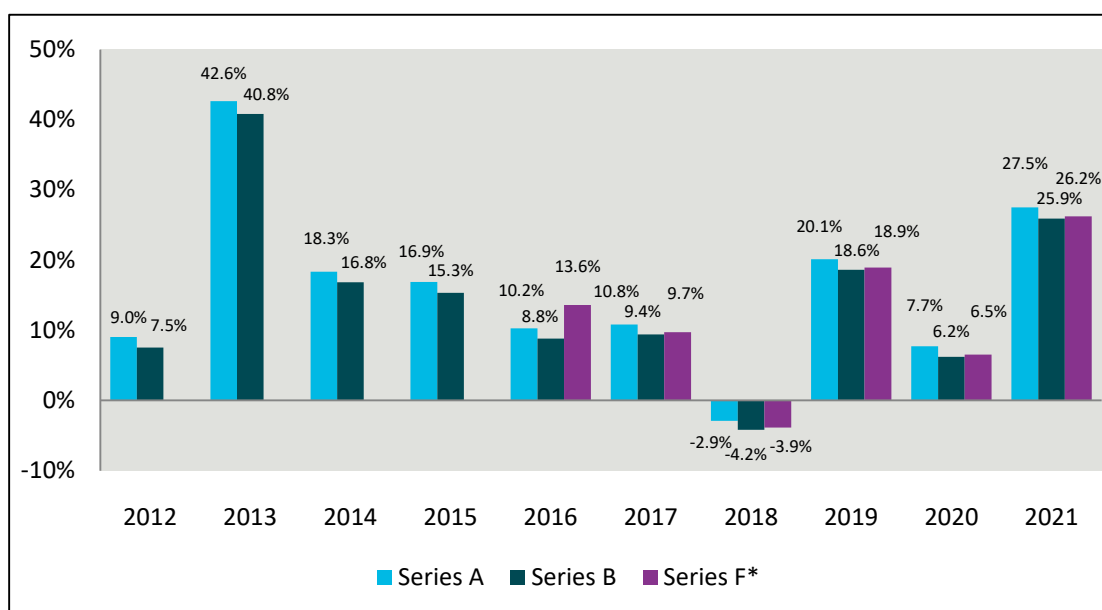
General

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 F units were created on May 25, 2016. Return from May 25, 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 and F) with the S&P 500 Index (measured in Canadian dollars), in each case for the year ended December 31, 2021. The S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is a good proxy for the total market. 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	27.5%	18.2%	12.2%	15.4%
Benchmark	27.8%	22.9%	17.1%	19.1%
Fund – Series B	25.9%	16.6%	10.7%	13.9%
Benchmark	27.8%	22.9%	17.1%	19.1%
Fund – Series F *	26.2%	16.9%	11.0%	n/a
Benchmark	27.8%	22.9%	17.1%	n/a

* Series F units were created on May 25, 2016.

Summary of Investment Portfolio

As at December 31, 2021

Top 25 Positions

Issuer	% of Net Asset Value
Alphabet Inc	2.5%
Broadcom Inc	2.2%
Hess Corp	2.0%
UnitedHealth Group Inc	1.8%
Cognizant Technology Solutions Corp	1.8%
JB Hunt Transport Services Inc	1.8%
Anthem Inc	1.8%
Qualcomm Inc	1.8%
Jefferies Financial Group Inc	1.8%
AerCap Holdings NV	1.8%
Advance Auto Parts Inc	1.7%
AECOM	1.7%
SeaWorld Entertainment Inc	1.7%
Pioneer Natural Resources Co	1.7%
MGM Resorts International	1.7%
Element Solutions Inc	1.6%
Exelon Corp	1.6%
Merck & Co Inc	1.6%
Microchip Technology Inc	1.6%
Stanley Black & Decker Inc	1.6%
Axalta Coating Systems Ltd	1.5%
Marriott Vacations Worldwide Corp	1.5%
Willis Towers Watson PLC	1.5%
DuPont de Nemours Inc	1.5%
Raytheon Technologies Corp	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	21.0%
Industrials	14.3%
Consumer Discretionary	12.7%
Health Care	11.9%
Materials	8.9%
Information Technology	8.6%
Communication Services	5.7%
Energy	5.1%
Real Estate	5.1%
Utilities	4.8%
Consumer Staple	1.4%
Cash & Other Net Assets	0.5%

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.