Leith Wheeler U.S. Equity Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2018

Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.®

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 decreased by 1.7% in 2018, rising to $345.2 million from $351 million at the end of 2017. Of this change, $11.1 million was attributable to investment losses and $5.3 million to net inflows.

In Canadian dollars, the S&P 500 Index (the Index) was modestly positive for the year, returning 4.0%. Six of the 11 sectors posted positive returns with Health Care (+15.9%), Utilities (+13.4%), and Information Technology (+12.6%) leading the Index. In contrast, Energy (-10.8%), Materials (-7.0%), and Industrials (-5.5%) were the worst performing sectors for the year.

The US Equity Fund underperformed the S&P 500 Index during 2018, with Series A of the fund decreasing -2.9%, Series B of the Fund decreasing -4.2% after fees and expenses, and Series F of the Fund decreasing -3.9% after fees and expenses.

Among the top contributors to the Fund's performance in 2018 were SeaWorld Entertainment Inc. (+95.8%), XL Group Ltd. (+62.1%), and Advance Auto Parts Inc. (+57.0%). Our thesis for SeaWorld Entertainment was that improved marketing, a strong slate of new attractions, and cost cutting would drive significant earnings growth in 2018. This has materialized and is fully appreciated by the market, so we exited our position in the third quarter. French insurance company AXA announced that it was going to acquire XL Group for a premium of nearly 70% in the first quarter. We viewed the implied valuation AXA put on XL Group as more than fair and as a result we exited our position. Advance Auto Parts Inc. delivered positive same-store sales for the first time in almost two years, providing further evidence that the broad-based transformation effort being undertaken by a new management team is producing results. An increasingly clear path exists that could plausibly see earnings per share more than double over the next 3- 4 years while generating $2- 3 billion of free cash flow in the interim. The shares remain discounted, despite their recent appreciation. In contrast, Micro Focus International PLC. (-59.6%), General Electric Co. (-51.4%) and Parsley Energy Inc. (-48.6%) detracted from performance. Micro Focus International PLC shares sold off after the company pre-announced worse-than-expected results in the first quarter, news that was coupled with the unexpected departure of CEO Chris Hsu. The integration of Hewlett Packard Enterprise's software business is proving to be more difficult than anticipated as declines in normally "sticky" license revenue has disappointed. While cost cuts are ahead of schedule, they are not enough to offset the worsening revenue trend. We sold the position based on a shift in the thesis and our discomfort with management credibility, given the abrupt CEO departure only six months into the integration of the combined companies. 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 exposures 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). The weak oil price environment led to a decline in Parsley Energy without any company specific news.

There were 17 names added to the Fund in 2018: Bank of New York Mellon Corp, Advance Auto Parts, Inc., Dominion Energy, Exelon Corp., Jefferies Financial Group Inc., O'Reilly Automotive, Inc., Praxair, Lennar Corp, MGM Growth Properties, Parsley Energy, Aramark, Liberty Property Trust, MGM Resorts International, Sanofi, Bancorp, Valero Energy Corp, and Westinghouse Air Brake Technologies Corp.

Bank of New York Mellon Corp is one of the largest trust and custody banks in the world, and offers attractive upside potential and benefits from many of the same catalysts as money center and regional banks (i.e., deregulation, higher rates and volatility). Despite better profitability, historically faster earnings per share growth, more attractive revenue mix and limited credit risk, Bank of New York Mellon Corp currently trades at 12 times forward earnings, a discount to the median US regional bank.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

Advance Auto Parts, Inc. is one of the largest automotive aftermarket parts retailers in the US. A temporarily weak industry environment and uncertainty around a turnaround effort saw the share value decline by 41%, providing us with an opportunity to establish a position during the second quarter. Auto parts retail is a stable and growing yet fragmented industry, that has a very large opportunity under a capable new management team.

Dominion Energy is a regulated integrated utility with electric and natural gas distribution assets and a growing natural gas infrastructure footprint. With more than 90% of its earnings from regulated businesses and a sustainable capital growth program, the company expects annual earnings growth in the 6-8% range for the next three years.

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.

Jefferies Financial Group Inc. is a conservatively managed investment bank that has historically grown revenue in the high single digits. We like management's plan to streamline and simplify the company, which we believe will unlock substantial value.

O'Reilly Automotive, Inc. is one of the county's largest automotive aftermarket parts retailers. Going into the first quarter, investors were concerned that same store sales might not see a rebound from what had been a soft 2017. However, investors had recently ignored O'Reilly's history of more than 20 consecutive years of positive same store sales growth. We believe O'Reilly's management team is the best in the industry and that the business can deliver consistent top line earnings growth for years to come.

Praxair is a leading global industrial gas producer. 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.

Lennar Corp. is a homebuilder in the US. Lennar continues to see considerable strength across its markets and has also successfully completed its integration of homebuilder CalAtlantic, which has been accretive to earnings, cash flow and intrinsic value. Numerous indicators suggest that single family housing remains reasonably affordable in the US, despite widespread headlines to the contrary. Lennar shares should better reflect their fundamental worth as management continues to deliver impressive results. With a solid balance sheet and an increasingly land-light operating structure, the shares are very undervalued.

MGM Growth Properties was spun off from MGM Resorts in April 2016 in a deal in which Growth Properties acquired nine casino resorts and one theme park from Resorts and subsequently leased them back on a triple net lease basis. Recent underperformance was not company-specific and had more to do with the move in the 10-year US Treasury Yield. Longer-term, Growth Properties should have opportunities to make acquisitions that are accretive and provide diversification in its tenant base.

Parsley Energy, Inc. is a fairly new exploration and production company. Parsley was penalized by the market's concerns over inadequate Permian Basin pipeline take-away capacity for both oil and natural gas. Parsley has taken capacity on two of the new crude pipelines for 2019 and production growth next year should be in excess of 30%.

Aramark is one of the world's leaders in contract catering and workplace uniforms. Shares are trading at their lowest multiple since their 2013 IPO and at a discount even to peers with similar, but structurally less-advantaged, businesses. Concerns around wage inflation in the US have weighed on shares despite the company's stable secular growth, with a largely variable cost structure. Expectations are for revenue growth to accelerate and margins to continue to expand.

Liberty Property Trust is a real estate investment trust with superior logistics, warehouse, manufacturing and research and development facilities in top markets. The company's transition away from office and into industrial holdings will create sustained net asset value (NAV) growth.

MGM Resorts International has a portfolio of first tier gaming assets throughout the US and China with visible growth opportunities, but is being undervalued by the market due to short-term concerns about Las Vegas and Macau. MGM's capital expenditures are expected to peak, which will translate to an acceleration in free cash flow that should go towards share repurchases and debt reduction.

Sanofi is a diverse business spanning from vaccines and consumer health care, to pharmaceutical products. The market concerns over the last few years have centered around new competition for its largest drug, Lantus. However, the contributions from a new set of drugs would be more than sufficient to offset these headwinds. Moreover, the arrival of a new cost-conscious CFO also helped the sentiment.

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.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

We initiated a position in Valero Energy Corp. as the company is one of the leading players in the refining industry. The company owns and operates 15 world-class, sophisticated refineries, which are located strategically in the US Gulf Coast region. With low operating costs per barrel, an abundance of lower cost feedstocks, and strict capital discipline, Valero Energy should be able to benefit from long-term positive prospects for the refining industry. We added a position in Westinghouse Air Brake Technologies on weakness in the quarter. Shares were down because of lowered margin and cash flow outlook for 2018 (based on short-term contracts that will roll off) and concerns that GE will sell its WAB shares in a disruptive way following completion of their merger in early 2019. These near-term concerns are likely outweighed longer-term by a very strong competitive position. The stock remains very compelling based on our estimate of normalized earnings.

There were 18 holdings eliminated from the Fund in 2018: Micro Focus International plc, XL Group, Black Knight Inc., Capital One Financial Corp., General Dynamics Corp., Newell Brands Inc., Sanofi ADR, Verizon Communications Inc., Celanese Corp., Johnson & Johnson, Citigroup, Covia Holdings Corporation, SeaWorld Entertainment Inc., Twenty-First Century Fox, Inc., Bank of America Corp., PNC Financial Services Group, Cardinal Health and Carnival Corp.

Micro Focus International plc shares sold off during the first quarter after the company pre-announced worse-than-expected results – news that was coupled with the unexpected departure of CEO Chris Hsu.

The integration of Hewlett Packard Enterprise’s software business is proving to be more difficult than anticipated as declines in normally “sticky” license revenue has disappointed. While cost cuts are ahead of schedule, they are not enough to offset the worsening revenue trend. We sold the position based on a shift in the thesis and our discomfort with management credibility, given the abrupt CEO departure only six months into the integration of the combined companies.

As mentioned previously, we exited our position in XL group after French insurance company AXA announced their plans to acquire the business.

We inherited Black Knight, Inc. through a spin-out from FNF Group and sold the position during the first quarter. The stock outperformed the market by approximately 15% since the spin-off and reached a mid-20s free cash flow multiple, which we believed adequately captured future growth prospects.

Capital One Financial Corp. was eliminated from our portfolio after our thesis of improving credit trends materialized, but failed to drive the share price higher.

General Dynamics Corp. was a good stock as it appreciated from $143 at purchase to $204 at sale. With the stock trading at a premium to the market of approximately 19 times earnings, we viewed the stock as fairly valued.

Since peaking in mid-May 2017, the Newell Brands Inc. stock price has been in a decline. A series of events, largely beyond the company’s control, have been responsible. This included cost pressures arising from the two hurricanes in late 2017, the Toys “R” Us bankruptcy, and office superstore closures impacting the 2017 and 2018 back-to-school season. Generally, foot traffic is falling in malls and other brick & mortar retailers which is adversely impacting sales. Accordingly, we view the business as impaired and have exited the position.

Although Sanofi ADR has a low valuation, we see Sanofi as structurally disadvantaged in many of its therapeutic categories and as having difficulty optimizing its business on the cost side. In addition to what may be new pressures in drug pricing across the entire industry, Sanofi’s recent capital allocation decisions have made us question the company’s future prospects and pipeline potential so we exited the stock.

We exited our position in Verizon Communications Inc. during the quarter, as we believe the anti-trust review of the pending Sprint and T-Mobile merger will keep pricing pressure on the industry.

We exited Celanese Corp and Johnson & Johnson during the third quarter as the stocks reached our price targets.

Shares of Citigroup were eliminated in the third quarter due to deteriorating fundamentals. The company appears to be generating lower returns, higher earnings volatility, and are holding a riskier loan book.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

We sold our position in Covia Holdings Corporation as the outlook for "frac" sand demand continues to deteriorate. Based upon our lower expectations the stock is overvalued and we decided to exit our position before it declined further.

As mentioned above, we exited our position in SeaWorld Entertainment as we believe the stock is now fully appreciated by the market.

Shares of Twenty-First Century Fox outperformed as Comcast made a competing bid for the company in June that topped Disney's offer. Disney ultimately prevailed by raising its bid and we exited the shares in the third quarter as the stock approached our fair value.

We sold our positions in Bank of America Corp. and PNC Financial Services Group during the fourth quarter after they reached what we considered fair value. Cardinal Health was also sold with the proceeds deployed into better risk-reward opportunities.

During the fourth quarter, the cruise lines were among the largest relative detractors over concerns about increased supply. We believe that these concerns are unfounded as pricing and occupancy for future cruises remain strong, adequately weathering a modest increase in supply. However, mixed messages from management caused us to question transparency into the business of Carnival Corp, so we exited this position.

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

The US Equity market was slightly positive 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 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 $669,955 for Series B and $6,459 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	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$4.53	$4.30	$4.64	$4.32	$3.72
Increase (decrease) from operations:					
Total revenue	0.12	0.10	0.14	0.13	0.08
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	0.35	0.32	0.94	0.48	0.19
Unrealized gains (losses) for the year	(0.61)	(0.03)	(0.63)	0.12	0.40
Total increase (decrease) from operations(1)	(0.14)	0.45	0.45	0.73	0.67
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.08)	(0.12)	(0.12)	(0.07)
From capital gains	(0.26)	(0.16)	(0.68)	(0.28)	-
Return of capital	-	-	-	-	-
Total Annual Distributions(2)	(0.35)	(0.24)	(0.80)	(0.40)	(0.07)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$4.03	$4.53	$4.30	$4.64	$4.32

Series B	2018	2017	2016	2015	2014
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$4.58	$4.36	$4.69	$4.36	$3.75
Increase (decrease) from operations:					
Total revenue	-	0.11	0.16	0.15	0.09
Total expenses	(0.15)	(0.05)	(0.19)	(0.17)	(0.11)
Realized gains (losses) for the year	0.01	0.33	1.13	0.57	0.21
Unrealized gains (losses) for the year	(0.01)	(0.03)	(0.75)	0.13	0.44
Total increase (decrease) from operations(1)	(0.15)	0.41	0.36	0.68	0.63
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.03)	(0.05)	(0.05)	(0.02)
From capital gains	(0.26)	(0.16)	(0.69)	(0.29)	-
Return of capital	-	-	-	-	-
Total Annual Distributions(2)	(0.28)	(0.18)	(0.74)	(0.34)	(0.02)
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$4.09	$4.58	$4.36	$4.69	$4.36

Financial Highlights (cont.)

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

Series F *(inception May 25, 2016)*	**2018**	**2017**	**2016**	**2015**	**2014**
Net assets attributable to holders of redeemable units - per unit, beginning of year (1) (3)	$4.46	$4.31	$4.49	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.16	0.20	n/a	n/a
Total expenses	(0.04)	(0.01)	(0.04)	n/a	n/a
Realized gains (losses) for the year	0.56	0.49	1.35	n/a	n/a
Unrealized gains (losses) for the year	(0.97)	(0.05)	(0.90)	n/a	n/a
Total increase (decrease) from operations(1)	(0.26)	0.68	0.61	n/a	n/a
Distributions:					
From income (excluding dividends)	-	-	-	n/a	n/a
From dividends	(0.04)	(0.11)	(0.10)	n/a	n/a
From capital gains	(0.25)	(0.15)	(0.68)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
Total Annual Distributions(2)	(0.29)	(0.26)	(0.78)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year(1)	$3.96	$4.46	$4.31	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 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	**2018**	**2017**	**2016**	**2015**	**2014**
Total net assets attributable to holders of redeemable units ($000s) (1)	296,208	294,534	285,569	293,471	258,185
Number of units outstanding (000s) (1)	73,538	65,065	66,423	63,230	59,717
Management expense ratio (%)(2)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio (%)(3)	0.04	0.04	0.06	0.03	0.03
Portfolio turnover rate (%)(4)	40.23	32.68	111.24	22.36	12.38
Net assets attributable to holders of redeemable units - per unit ($)	4.03	4.53	4.30	4.64	4.32

Series B	**2018**	**2017**	**2016**	**2015**	**2014**
Total net assets attributable to holders of redeemable units ($000s) (1)	48,236	56,118	50,982	58,528	56,144
Number of units outstanding (000s)(1)	11,805	12,240	11,701	12,474	12,867
Management expense ratio (%)(2)	1.32	1.32	1.33	1.33	1.33
Management expense ratio before waivers or absorptions (%)	1.32	1.32	1.33	1.33	1.33
Trading expense ratio (%)(3)	0.04	0.04	0.06	0.03	0.03
Portfolio turnover rate (%)(4)	40.23	32.68	111.24	22.36	12.38
Net assets attributable to holders of redeemable units - per unit ($)	4.09	4.58	4.36	4.69	4.36

Series F *(inception May 25, 2016)*	**2018**	**2017**	**2016**	**2015**	**2014**
Total net assets attributable to holders of redeemable units ($000s) (1)	740	374	11	n/a	n/a
Number of units outstanding (000s)(1)	187	84	3	n/a	n/a
Management expense ratio (%)(2)	1.00	1.00	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.00	1.00	1.00	n/a	n/a
Trading expense ratio (%)(3)	0.04	0.04	0.06	n/a	n/a
Portfolio turnover rate (%)(4)	40.23	32.68	111.24	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	3.96	4.46	4.31	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

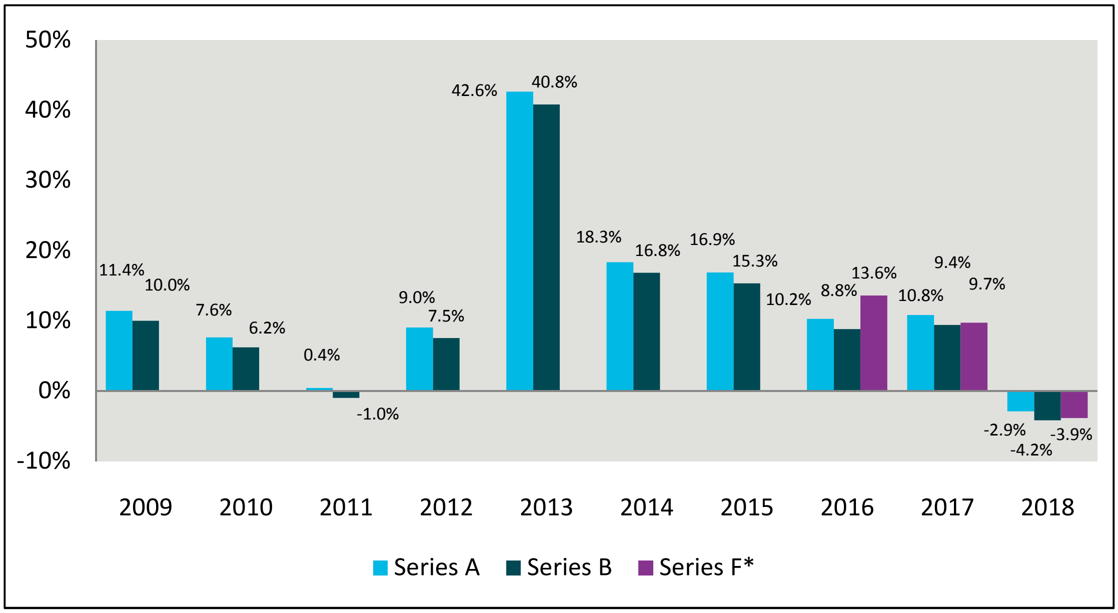
General

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 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, 2018. 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 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	-2.9%	5.9%	10.4%	11.9%
Benchmark	4.0%	8.7%	14.0%	14.4%
Fund – Series B	-4.2%	4.5%	10.4%	10.4%
Benchmark	4.0%	8.7%	14.0%	14.4%
Fund – Series F *	-3.9%	n/a	n/a	n/a
Benchmark	4.0%	n/a	n/a	n/a

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

Summary of Investment Portfolio

As at December 31, 2018

Top 25 Positions

Issuer	% of Net Asset Value
Broadcom Inc	2.4%
Dollar General Corp	2.3%
Cigna Corp	2.3%
UnitedHealth Group Inc	2.3%
Pfizer Inc	2.2%
Anthem Inc	2.1%
Lowe's Cos Inc	2.0%
Medtronic PLC	1.9%
JPMorgan Chase & Co	1.9%
American Express Co	1.9%
Exelon Corp	1.8%
Linde PLC	1.8%
Dominion Resources Inc/VA	1.8%
ConocoPhillips	1.7%
Comcast Corp	1.7%
Berkshire Hathaway Inc	1.7%
Bank of New York Mellon Corp	1.6%
CVS Caremark Corp	1.6%
Microsoft Corp	1.6%
Texas Instruments Inc	1.6%
Willis Towers Watson PLC	1.6%
Oracle Corp	1.6%
Air Products & Chemicals Inc	1.6%
Stanley Black & Decker Inc	1.5%
BP PLC	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	20.8%
Health Care	15.1%
Consumer Discretionary	12.7%
Energy	11.8%
Information Technology	11.4%
Industrials	11.0%
Materials	5.7%
Utilities	3.6%
Consumer Staple	3.5%
Real Estate	2.1%
Communication Services	1.7%
Cash & Other Net Assets	0.6%

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.