

Leith Wheeler International Equity Plus Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2018



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 by investing in equity securities trading on the major markets around the world. The Fund will focus on holdings in the EAFE (Europe, Australasia & Far East) markets but may also have some exposure to North American and Emerging Markets. The Fund primarily invests in a broad range of international companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. 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 4.7% in the first half of 2018 to \$26.8 million from \$25.6 million at the end of 2017. Of this change, \$0.1 million was attributable to investment loss and \$1.3 million to net inflows.

The International Equity Plus Fund underperformed the MSCI EAFE – Net (C\$) during the first half of 2018, with Series A of the fund decreasing 0.2%, Series B of the Fund decreasing 1.0% after fees and expenses, and Series F of the Fund decreasing 0.7% after fees and expenses.

Absolute returns in global equity markets were slightly positive during the first quarter, although this masks an initial strong period followed by volatility and declines in the markets. The volatility largely stemmed from a change in perception towards a more inflationary future and eventually this will also bring with it a change in perspective of future interest rates. Investors should not underestimate the importance of a change in the interest rate environment since it has been the zero-cost of money which has allowed the distortion in market valuations to be created and sustained. On a regional basis, the biggest geographic contribution to portfolio performance in the first quarter came from Asia. On a sector basis, we saw the strongest returns in Travel and Leisure. Health Care was not a positive contributor to return, but as valuations adjust its resilience will become more apparent.

Global equity market returns were slightly positive during the second quarter as concerns over trade sanctions and their impact on the global economy, combined with the results of the Italian election, cast a shadow over non-US equity markets. As a consequence, we saw weakness in both financial and emerging market shares. The fear is that either Italy or President Trump will pursue policies which bring the global economy to a grinding halt. However, we believe that it is more likely to be rhetoric than substance. We therefore expect strong recovery in the shares that have been hit recently; for example, where we see some banks on very significant discounts to tangible book value. Oil and Gas did perform well in the second quarter as the oil price recovered.

There were five names added to the Fund in the first half of 2018: Singapore Telecom, Ahold Delhaize, ING Groep Certs, China Mobile, and Samsung SDI. Singapore Telecom is the largest telecoms company in Singapore, the second largest in Australia, and has sizeable equity stakes in various leading South Asia telecoms companies. Low capital intensity, low balance sheet leverage, and leading mobile networks mean free cash flow can be fully returned to shareholders. We believe that the shares offer above-market returns with lower-than-average risk. Ahold is the top food retailer in the Netherlands with a large US business. Its 10 billion euro acquisition of competitor Delhaize cements its leadership position in Benelux and strengthens the US east coast business. The extraction of synergies from this deal, combined with sensible capital allocation of cash flows, creates a solid investment case so we purchased the shares. Despite subdued volumes in their domestic mortgage markets, ING should be able to grow their business ahead of European peers, aided by a strong digital offering in "Challenger" markets. The focus on a "direct digital banking" model with first-mover advantage offers a competitive cost structure. A capital buffer has been built which provides a degree of protection from Basel 4 requirements where ING is probably more exposed than average. A progressive dividend provides additional appeal. China Mobile is the dominant national mobile carrier, with a rapidly growing fixed-line business. It has a stable, robust business with good cash flow supporting the attractive dividend yield. Capital expenditure is under control with a focus on "densification" of the existing network rather than a very rapid and significant roll-out of 5G. Samsung SDI is one of the top 3 producers of lithium ion batteries. It has continued to make gains in the rechargeable battery market and looks set to see strong revenue growth and profitability take hold over coming years. While we wait for this, the shares are underpinned by holdings in Samsung Display.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

There were 3 holdings eliminated from the Fund in the first half of 2018: Baidu.com, Gemalto, and NTT. Baidu continues to capitalize on its dominant position in internet search in China and share price strength has taken the long-term valuation to levels that suggest little further upside. The portfolio's position in Gemalto was sold in response to a cash offer for the company from Thales. NTT has done a good job in improving margins by wholesaling its fibre and cost cutting. However, it is facing potential new competition from ecommerce specialist Rakuten. As the company has reached our value target, this additional risk has prompted us to sell the shares.

Looking to the second half of 2018 we remain cautiously optimistic. We believe valuations remain at a reasonable level and market sentiment is still sensible. With that being said, we will continue to focus on allocating assets to the best risk-adjusted investments, applying our value investment principles to security selection and focusing on identifying companies with attractive valuations, good business models, and solid management teams.

Recent Developments

The International Equity market was slightly positive in July 2018.

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, 2018, the Leith Wheeler Balanced Fund owned 1,438,658 Series A units of the Fund, a fund under common management. This holding represents approximately 63.1% 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 1.50% and 0.95%, respectively. During the year, the Fund paid the Manager \$39,111 for Series B and \$1,133 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	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$11.99	\$10.50	\$10.59	\$9.44	\$9.36	\$7.65
Increase (decrease) from operations:						
Total revenue	(0.28)	0.28	0.26	0.24	0.20	0.19
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(0.41)	0.57	0.24	1.33	0.53	(1.27)
Unrealized gains (losses) for the year	0.67	1.19	(0.13)	0.16	(0.45)	2.97
Total increase (decrease) from operations ⁽¹⁾	(0.02)	2.04	0.37	1.73	0.28	1.89
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.01)	-
From dividends	(0.23)	(0.28)	(0.23)	(0.20)	(0.19)	(0.17)
From capital gains	-	(0.27)	(0.13)	(0.34)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.23)	(0.55)	(0.36)	(0.54)	(0.20)	(0.17)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.74	\$11.99	\$10.50	\$10.59	\$9.44	\$9.36

Series B	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$11.78	\$10.36	\$10.41	\$9.33	\$9.24	\$7.58
Increase (decrease) from operations:						
Total revenue	2.26	0.31	0.37	0.27	0.32	0.22
Total expenses	(0.29)	(0.19)	(0.42)	(0.41)	(0.31)	(0.32)
Realized gains (losses) for the year	3.26	0.59	0.33	1.44	0.81	(1.42)
Unrealized gains (losses) for the year	(5.36)	1.24	(0.18)	0.17	(0.69)	3.33
Total increase (decrease) from operations ⁽¹⁾	(0.13)	1.94	0.10	1.47	0.13	1.81
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.15)	(0.08)	(0.09)	(0.04)	(0.07)
From capital gains	-	(0.26)	(0.08)	(0.33)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.12)	(0.41)	(0.16)	(0.42)	(0.04)	(0.07)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.54	\$11.78	\$10.36	\$10.41	\$9.33	\$9.24

Financial Highlights (cont.)

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

Series F (inception May 25, 2016)	2018 YTD	2017	2016	2015	2014	2013
Net assets attributable to holders of redeemable units - per unit, beginning of year ^{(1) (3)}	\$11.69	\$10.29	\$9.58	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	1.67	0.29	0.81	n/a	n/a	n/a
Total expenses	(0.41)	(0.03)	(0.20)	n/a	n/a	n/a
Realized gains (losses) for the year	2.42	0.58	0.76	n/a	n/a	n/a
Unrealized gains (losses) for the year	(3.97)	1.23	(0.40)	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	(0.29)	2.07	0.97	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	-	n/a	n/a	n/a
From dividends	(0.18)	(0.22)	(0.16)	n/a	n/a	n/a
From capital gains	-	(0.26)	(0.10)	n/a	n/a	n/a
Return of capital	-	-	-	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.18)	(0.49)	(0.26)	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.43	\$11.69	\$10.29	n/a	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 \$9.58.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	20,951	20,659	19,181	15,598	13,579	12,385
Number of units outstanding (000s) ⁽¹⁾	1,784	1,722	1,827	1,472	1,438	1,323
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.10	0.13	0.14	0.12	0.12	0.17
Trading expense ratio (%) ⁽³⁾	0.03	0.08	0.04	0.04	0.01	0.07
Portfolio turnover rate (%) ⁽⁴⁾	25.74	17.85	119.28	142.99	79.40	42.21
Net assets attributable to holders of redeemable units - per unit (\$)	11.74	11.99	10.50	10.59	9.44	9.36

Series B	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	5,469	4,865	3,310	3,321	2,114	2,153
Number of units outstanding (000s) ⁽¹⁾	474	413	320	319	227	233
Management expense ratio (%) ⁽²⁾	1.59	1.59	1.59	1.60	1.59	1.59
Management expense ratio before waivers or absorptions (%)	1.69	1.71	1.73	1.72	1.71	1.77
Trading expense ratio (%) ⁽³⁾	0.03	0.08	0.04	0.04	0.01	0.07
Portfolio turnover rate (%) ⁽⁴⁾	25.74	17.85	119.28	142.99	79.40	42.21
Net assets attributable to holders of redeemable units - per unit (\$)	11.54	11.78	10.36	10.41	9.33	9.24

Series F (inception May 25, 2016)	June 30, 2018	2017	2016	2015	2014	2013
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	334	41	11	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	29	4	1	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	1.00	1.00	1.00	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.09	1.13	1.14	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.03	0.08	0.04	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	25.74	17.85	119.28	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	11.43	11.69	10.29	n/a	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

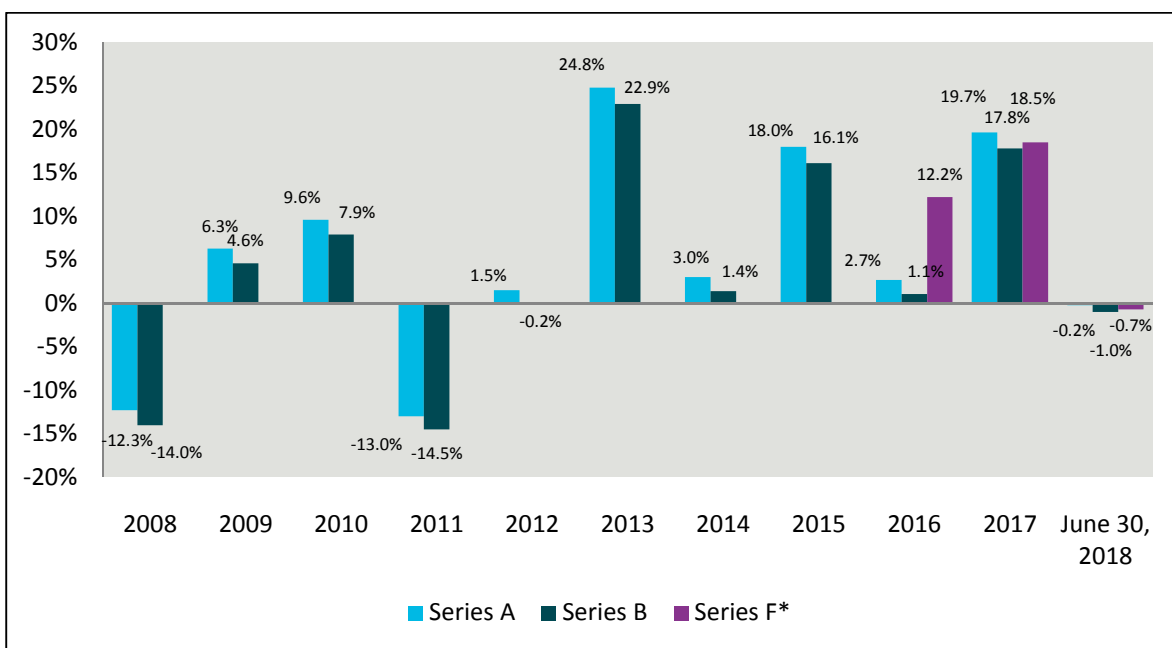
General

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.

Summary of Investment Portfolio

As at June 30, 2018

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	6.6%
Tesco PLC	3.3%
Roche Holding AG	3.2%
AstraZeneca PLC	3.1%
BP PLC	3.0%
Mitsubishi Corp	2.9%
Eni SpA	2.8%
Panasonic Corp	2.7%
Total SA	2.6%
Royal Dutch Shell PLC	2.6%
Sanofi	2.6%
Sumitomo Mitsui Financial Group Inc	2.5%
China Mobile Ltd	2.4%
Sumitomo Mitsui Trust Holdings Inc	2.4%
DNB ASA	2.4%
Koninklijke Ahold Delhaize NV	2.3%
Fosun Pharma	2.3%
Novartis AG	2.2%
Singapore Telecommunications	2.2%
Galaxy Entertainment Group Ltd	2.2%
Swire Pacific Ltd	2.1%
DBS Group Holdings Ltd	2.1%
East Japan Railway Co	2.0%
Nokia OYJ	2.0%
Alps Electric Co Ltd	2.0%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Europe - Ex. U.K.	34.3%
Japan	22.6%
U.K.	15.5%
Pacific - Ex. Japan	14.7%
Cash & Other Net Assets	6.6%
Emerging Markets	6.3%

The Fund held no short positions as at June 30, 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.