

Leith Wheeler International Equity Plus Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2017



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 6.7% in the first half of 2017, rising to \$24.0 million from \$22.5 million at the end of 2017. Of this change, \$2.4 million was attributable to investment gains and \$0.9 million of net outflows from redemptions.

The International Equity Plus Fund outperformed the MSCI EAFE Index (C\$) during the first half of 2017, with Series A of the fund increasing 11.1%, Series B of the Fund increasing 10.2% after fees and expenses, and Series F of the Fund increasing 10.6% after fees and expenses. The Index advanced 10.0% in the first half of 2017.

Global equity markets enjoyed a strong first quarter of 2017 with all regions seeing good gains. Emerging markets were the clear leaders followed by the Eurozone, while Japan was the laggard. Deflationary pressures continued to abate with business and consumer confidence continuing to improve. Against this backdrop, the more cyclical stocks outperformed, led by the Technology sector. Style performance was more balanced on the international stage in the quarter though and some of the defensive sectors such as the Consumer Staples sector also performed well. Oil and Gas was the only negative sector during the quarter as the price of oil declined, giving back some of the gains it accrued in 2016.

The key sector contributors to performance in the first quarter were Financials and Health Care. Banks followed on from stronger performance in the second half of 2016 and the negative headwinds that had been impacting them continued to fade. Healthcare stocks including AstraZeneca and Roche performed well supported by encouraging data from drug trials. The best performer was Galaxy Entertainment, the Macau gaming and leisure company. Good results were supported by continued improving trends for gross gaming revenues in the region as a whole as visitor numbers continued to rise alongside increasing supply from the operators. SK Hynix, the South Korean memory semiconductor company posted strong results as pricing remained firm in the memory market. The laggards in the Fund were primarily in the Energy sector, as oil price weakness provoked some profit taking after a strong run in 2016. We remain positive on the long term prospects for this sector.

During the second quarter, International equities performed well with European equities standing out. Confidence levels in Europe are improving with the election of President Macron in France. This follows the Dutch election where the extremist party failed to make a significant impact. Key economic data continues to point to a strengthening recovery in Europe. The key sector contributors to performance were Financials and Healthcare. Banks continued their stronger performance on an improving economic outlook and normalization of monetary policy. Commerzbank was a notable outperformer given its valuation and sensitivity to interest rates. Following on from the first quarter, Galaxy and SK Hynix continued their upward trend. For Galaxy, Macau gaming trends remained positive while continuing supportive fundamentals in semiconductors supported SK Hynix. The laggards in the portfolio were again focused on the Energy sector, as oil price weakness held the sector back. Telecom company Telefonica also was weak on the concerns on competition within the domestic market.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

There were three names added to the Fund in the first half of 2017: Baidu.com, DNB, and Gemalto. Baidu is the leading Chinese language internet search provider and operates major online video and e-commerce platforms. It offers a structural growth opportunity aligned to the fact that it has a very strong market position. DNB is one of the largest banks in the Nordic region and Norway's dominant financial institution. DNB has been operating in what has until recently been a robust economy but has been impacted by the energy-related industry slowdown. In addition, the Norwegian regulator has taken a robust approach to capital requirements which has restrained dividend and asset growth. Both of these headwinds are now dissipating. Gemalto is a leading Financial Technology company focused on transaction processing software and data encryption. Its software is embedded in bank cards, credit cards and SIM cards to authenticate user identity and network access.

There were four holdings eliminated from the Fund in the first half of the year including China Mobile, Toyota Motor, Carnival, and SK Hynix. China Mobile was removed due to valuation concerns. The underlying investment case remains stable, but offers little guarantee that the company will use the rapid roll out of 4G and fiber broadband to drive real earnings growth, or return excess cash to shareholders. Toyota is the world's largest automobile manufacturer and world leader in hybrid technology through its flagship Prius model. However, there is overcapacity beginning to build at a time of increasing interest rates and it can be argued that we are approaching the top of an auto cycle. The downturn for a company like Toyota could be longer and harder than we have historically seen due to the ever increasing reliability of the global auto fleet and the emergence of electric vehicles. Carnival is a market leader in the cruising industry. The original investment thesis was based on pricing recovery post the Condordia disaster of 2012, helped by slower capacity growth. After strong performance, we eliminated the position to deploy funds in more attractive opportunities. SK Hynix has seen a good cyclical upturn in the DRAM and NAND memory chip market. Although the favourable climate may continue for a few more months, the industry remains a cyclical one so we have taken profits by selling our holdings.

The global economy has grown over the last year at an above-trend rate and unemployment rates globally are now at lows matching the peak of the last expansion. We will continue to closely monitor political and economic developments for signs of any impact on global financial conditions and growth. Going forward, we will continue to apply our value investment principles to security selection and remain focused on identifying companies with attractive valuations, good business models, and solid management teams.

Recent Developments

International equity markets were positive in the month of July.

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, 2017, the Leith Wheeler Balanced Fund owns 1,466,262 units of the Leith Wheeler International Equity Plus Fund Series A, a fund under common management. This holding represents approximately 70.0% of this Fund.

Management Fees

Leith Wheeler Investment Counsel Ltd. (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 \$27,487 for Series B and \$112 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 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. The financial information for periods beginning on or after January 1, 2013 is derived from the financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For all prior periods, the financial information is presented in accordance with Canadian generally accepted accounting principles "GAAP". The net assets attributable to holders of redeemable units and the net assets attributable to holders of redeemable units per unit may differ from the Net Assets and Net Assets per Unit due to the valuation methodology previously used in determining fair values. An explanation of these differences can be found in the notes to the financial statements.

Series A	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.50	\$10.59	\$9.44	\$9.36	\$7.65	\$7.69
Increase (decrease) from operations:						
Total revenue	0.20	0.26	0.24	0.20	0.19	0.23
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.28	0.24	1.33	0.53	(1.27)	(0.49)
Unrealized gains (losses) for the year	0.70	(0.13)	0.16	(0.45)	2.97	0.36
Total increase (decrease) from operations ⁽¹⁾	1.18	0.37	1.73	0.28	1.89	0.10
Distributions:						
From income (excluding dividends)	-	-	-	(0.01)	-	-
From dividends	(0.19)	(0.23)	(0.20)	(0.19)	(0.17)	(0.23)
From capital gains	-	(0.13)	(0.34)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.19)	(0.36)	(0.54)	(0.20)	(0.17)	(0.23)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.48	\$10.50	\$10.59	\$9.44	\$9.36	\$7.62

Series B	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.36	\$10.41	\$9.33	\$9.24	\$7.58	\$7.63
Increase (decrease) from operations:						
Total revenue	0.23	0.37	0.27	0.32	0.22	0.27
Total expenses	(0.24)	(0.42)	(0.41)	(0.31)	(0.32)	(0.13)
Realized gains (losses) for the year	0.30	0.33	1.44	0.81	(1.42)	(0.54)
Unrealized gains (losses) for the year	0.75	(0.18)	0.17	(0.69)	3.33	0.39
Total increase (decrease) from operations ⁽¹⁾	1.04	0.10	1.47	0.13	1.81	(0.01)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.10)	(0.08)	(0.09)	(0.04)	(0.07)	(0.12)
From capital gains	-	(0.08)	(0.33)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.10)	(0.16)	(0.42)	(0.04)	(0.07)	(0.12)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.31	\$10.36	\$10.41	\$9.33	\$9.24	\$7.56

Financial Highlights (cont.)

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

Series F (inception May 25, 2016)	2017 YTD	2016	2015	2014	2013	2012
Net assets attributable to holders of redeemable units - per unit, beginning of period ^{(1) (3)}	\$10.29	\$9.58	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.20	0.81	n/a	n/a	n/a	n/a
Total expenses	(0.31)	(0.20)	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	0.28	0.76	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	0.70	(0.40)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	0.88	0.97	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	-	-	n/a	n/a	n/a	n/a
From dividends	(0.14)	(0.16)	n/a	n/a	n/a	n/a
From capital gains	-	(0.10)	n/a	n/a	n/a	n/a
Return of capital	-	-	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(0.14)	(0.26)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.23	\$10.29	n/a	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.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	20,018	19,181	15,598	13,579	12,385	9,255
Number of units outstanding (000s) ⁽¹⁾	1,744	1,827	1,472	1,438	1,323	1,210
Management expense ratio(%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.06	0.14	0.12	0.12	0.17	0.22
Trading expense ratio (%) ⁽³⁾	0.03	0.04	0.04	0.01	0.07	0.14
Portfolio turnover rate (%) ⁽⁴⁾	19.96	119.28	142.99	79.40	42.21	29.29
Net assets attributable to holders of redeemable units per unit (\$)	11.48	10.50	10.59	9.44	9.36	7.65

Series B	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	3,974	3,310	3,321	2,114	2,153	1,447
Number of units outstanding (000s) ⁽¹⁾	351	320	319	227	233	191
Management expense ratio(%) ⁽²⁾	1.59	1.59	1.60	1.59	1.59	1.67
Management expense ratio before waivers or absorptions (%)	1.64	1.73	1.72	1.71	1.77	1.90
Trading expense ratio (%) ⁽³⁾	0.03	0.04	0.04	0.01	0.07	0.14
Portfolio turnover rate (%) ⁽⁴⁾	19.96	119.28	142.99	79.40	42.21	29.29
Net assets attributable to holders of redeemable units per unit (\$)	11.31	10.36	10.41	9.33	9.24	7.58

Series F (inception May 25, 2016)	June 30, 2017	2016	2015	2014	2013	2012
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	33	11	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	3	1	n/a	n/a	n/a	n/a
Management expense ratio(%) ⁽²⁾	1.00	1.00	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.05	1.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.03	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	19.96	119.28	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units per unit (\$)	11.23	10.29	n/a	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

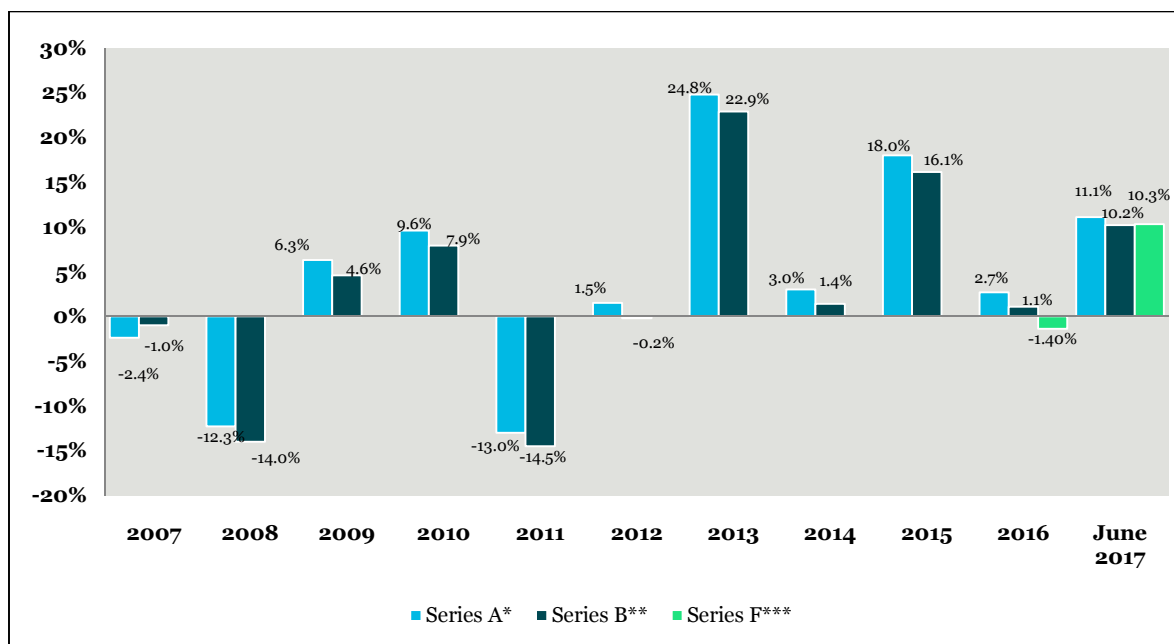
General

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 A return from inception on October 31, 2007 to December 31, 2007, not annualized.

** Series B return from inception on November 30, 2007 to December 31, 2007, not annualized.

***Series F return from inception on May 25, 2016 to December 31, 2016, not annualized.

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Issuer	% of Net Asset Value
Novartis AG	3.4%
Sanofi	3.4%
AstraZeneca PLC	3.3%
Galaxy Entertainment Group Limited	3.2%
Cash	3.1%
Commerzbank AG	3.1%
Roche Holding AG	3.1%
Panasonic Corp	3.0%
Royal Dutch Shell plc - A	2.8%
DBS Group Holdings Ltd	2.8%
Yamaha Motor Co Ltd	2.7%
Sumitomo Mitsui Financial Group Inc	2.7%
BNP Paribas SA	2.6%
Nomura Holdings Inc	2.6%
BP PLC	2.5%
Sumitomo Mitsui Trust Holdings Inc	2.4%
Adecco Group AG	2.4%
TOTAL SA	2.3%
East Japan Railway Co	2.2%
Bayer AG	2.2%
Tesco PLC	2.2%
HSBC Holdings PLC	2.1%
Mitsubishi Corp	2.1%
Baidu Inc.	2.1%
PostNL NV	2.1%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Europe (excluding United Kingdom)	35.6%
Japan	29.0%
United Kingdom	14.7%
Pacific - Ex. Japan	11.4%
Emerging Markets	5.9%
Cash & Other Net Assets	3.4%

The Fund held no short positions as at June 30, 2017.

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.