

Leith Wheeler International Equity Plus Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2021



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 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 8.6% in 2021 to \$45.7 million from \$42.1 million at the end of 2020. Of this change, \$4.4 million was attributable to positive investment performance and \$0.8 million to net outflows from unitholders.

For the year ended December 31st, 2021, Series A of the International Equity Plus Fund increased by +11.2% before fees and expenses compared to the MSCI EAFE – Net Index, which returned +10.5%. After fees and expenses, Series B and F increased by +9.5% and +10.1% respectively. (All performance figures are shown in Canadian Dollars).

The Leith Wheeler International Equity Plus Fund seeks to provide superior long-term investment returns by investing in equity securities trading on international markets. There may be limited exposure to emerging and North American markets. As of December 31, 2021, the portfolio held 45.7% exposure to Europe ex United Kingdom, 21.5% to the United Kingdom, 15.9% to Japan, 7.1% to Emerging Markets, 1.7% to the Pacific ex Japan, and 8.1% in cash.

In the third quarter of 2021, the fund returned +0.6%, underperforming the MSCI EAFE – Net Index, which returned +1.9%. The underperformance is mostly attributed to stock selection within the portfolio's Health Care, Industrials and Technology names. The quarter was marked by supply chain disruption throughout the global economy and volatile movements in bond yields driven by shifting inflation expectations.

In the fourth quarter of 2021, the fund returned +0.9%, underperforming the MSCI EAFE – Net Index, which returned +2.4%. The underperformance is largely attributed to sector allocation and stock selection in both the Industrials and Materials sectors. The quarter was marked by increasing commitment from global political and business communities to move to net-zero emissions. This may underpin increasing global demand for renewable energy in the coming years.

Overall, the year was marked by two key themes, the gradual acceptance that current high inflation rates may not be considered transitory, and the fluctuating impact of COVID-19 on economies and societies. Policymakers are responding to inflation pressures by raising rates, such as the Bank of England, which raised rates in December. The portfolio is positioned to benefit from monetary tightening through holdings in Banks, with this cyclical risk balanced by the positions in Healthcare and Consumer Staples.

Recent Developments

In January 2022, the International Equity Plus Fund rebounded significantly. The fund returned +1.4% outperforming the benchmark by +5.7% over the month.

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.

As at December 31, 2021, the Leith Wheeler Balanced Fund owned 3,168,690 Series A units of the Fund, a fund under common management. This holding represents approximately 74.3% 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 \$72,404 for Series B and \$1,227 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⁾	\$10.10	\$10.71	\$10.44	\$11.99	\$10.50
Increase (decrease) from operations:					
Total revenue	0.37	0.21	0.39	0.43	0.28
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	0.47	(0.18)	0.18	0.49	0.57
Unrealized gains (losses) for the year	0.30	(0.14)	0.16	(1.66)	1.19
Total increase (decrease) from operations ⁽¹⁾	1.14	(0.11)	0.73	(0.74)	2.04
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.41)	(0.26)	(0.37)	(0.36)	(0.28)
From capital gains	(0.08)	-	(0.07)	(0.40)	(0.27)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.49)	(0.26)	(0.44)	(0.76)	(0.55)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.73	\$10.10	\$10.71	\$10.44	\$11.99

Series B	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.86	\$10.48	\$10.25	\$11.78	\$10.36
Increase (decrease) from operations:					
Total revenue	0.35	0.57	0.37	0.31	0.31
Total expenses	(0.16)	(0.18)	(0.17)	(0.44)	(0.19)
Realized gains (losses) for the year	0.44	(0.50)	0.17	0.35	0.59
Unrealized gains (losses) for the year	0.29	(0.36)	0.16	(1.20)	1.24
Total increase (decrease) from operations ⁽¹⁾	0.92	(0.47)	0.52	(0.98)	1.94
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.13)	(0.24)	(0.17)	(0.15)
From capital gains	-	-	(0.07)	(0.39)	(0.26)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.21)	(0.13)	(0.31)	(0.56)	(0.41)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.58	\$9.86	\$10.48	\$10.25	\$11.78

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)}	\$9.82	\$10.35	\$10.12	\$11.69	\$10.29
Increase (decrease) from operations:					
Total revenue	0.40	1.69	0.31	0.66	0.29
Total expenses	(0.11)	(0.54)	(0.02)	(0.15)	(0.03)
Realized gains (losses) for the year	0.50	(1.50)	0.15	0.76	0.58
Unrealized gains (losses) for the year	0.33	(1.05)	0.13	(2.55)	1.23
Total increase (decrease) from operations ⁽¹⁾	1.12	(1.40)	0.57	(1.28)	2.07
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.23)	(0.11)	(0.28)	(0.30)	(0.22)
From capital gains	-	-	(0.07)	(0.39)	(0.26)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.23)	(0.11)	(0.35)	(0.69)	(0.49)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.57	\$9.82	\$10.35	\$10.12	\$11.69

(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	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	41,085	37,177	38,146	30,268	20,659
Number of units outstanding (000s) ⁽¹⁾	3,831	3,681	3,561	2,898	1,722
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.09	0.10	0.11	0.12	0.13
Trading expense ratio (%) ⁽³⁾	0.06	0.06	0.08	0.08	0.08
Portfolio turnover rate (%) ⁽⁴⁾	36.46	28.19	33.03	21.66	17.85
Net assets attributable to holders of redeemable units - per unit (\$)	10.73	10.10	10.71	10.44	11.99

Series B	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	4,553	4,757	5,082	4,934	4,865
Number of units outstanding (000s) ⁽¹⁾	430	483	485	481	413
Management expense ratio (%) ⁽²⁾	1.59	1.59	1.59	1.59	1.59
Management expense ratio before waivers or absorptions (%)	1.68	1.69	1.70	1.71	1.71
Trading expense ratio (%) ⁽³⁾	0.06	0.06	0.08	0.08	0.08
Portfolio turnover rate (%) ⁽⁴⁾	36.46	28.19	33.03	21.66	17.85
Net assets attributable to holders of redeemable units - per unit (\$)	10.58	9.86	10.48	10.25	11.78

Series F (inception May 25, 2016)	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	108	157	327	321	41
Number of units outstanding (000s) ⁽¹⁾	10	16	32	32	4
Management expense ratio (%) ⁽²⁾	1.05	1.04	1.03	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.14	1.14	1.14	1.12	1.13
Trading expense ratio (%) ⁽³⁾	0.06	0.06	0.08	0.08	0.08
Portfolio turnover rate (%) ⁽⁴⁾	36.46	28.19	33.03	21.66	17.85
Net assets attributable to holders of redeemable units - per unit (\$)	10.57	9.82	10.35	10.12	11.69

- (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

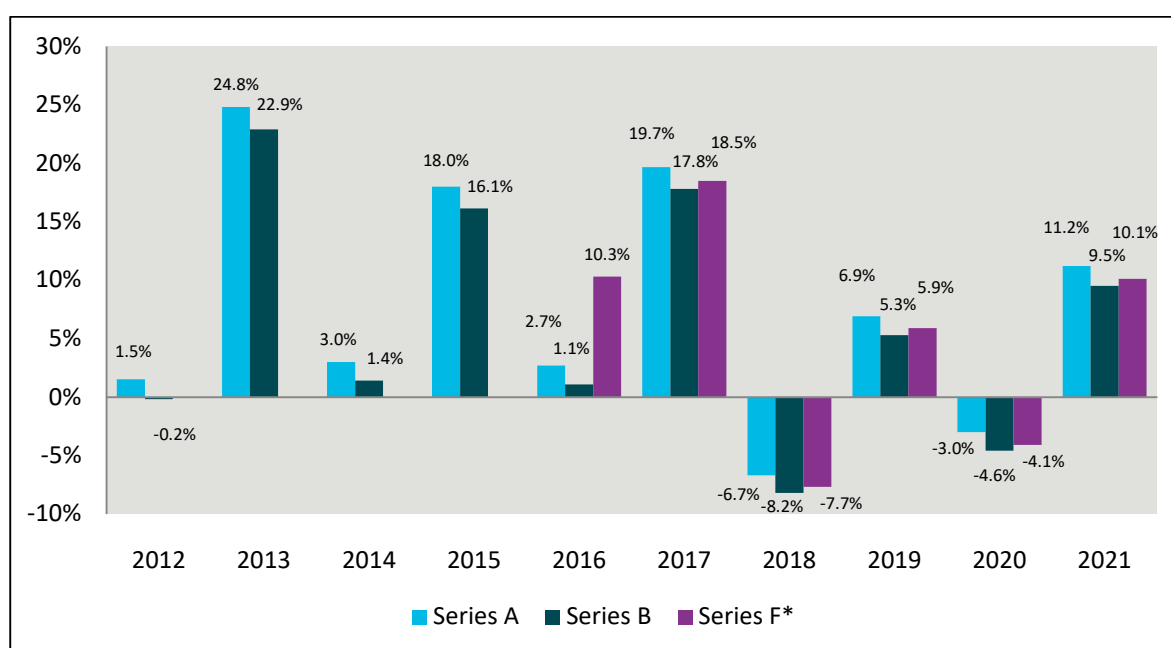
General

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 MSCI EAFE Index (C\$), in each case for the year ended December 31, 2021. The MSCI EAFE Index (C\$) represents the performance of large and mid-cap securities across 21 Developed Markets countries outside of North America (Europe, Australasia and the Far East). It aims to include 85% of the free float-adjusted market capitalization in each industry group, within each country. 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	11.2%	4.9%	5.2%	7.4%
Benchmark	10.5%	10.7%	8.2%	10.4%
Fund – Series B	9.5%	3.2%	3.5%	5.7%
Benchmark	10.5%	10.7%	8.2%	10.4%
Fund – Series F *	10.1%	3.8%	4.1%	n/a
Benchmark	10.5%	10.7%	8.2%	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
Cash & Other Net Assets	8.1%
Roche Holding AG	3.4%
TotalEnergies SE	3.2%
ING Groep NV	3.2%
AstraZeneca PLC	3.1%
Tesco PLC	3.0%
Lloyds Banking Group PLC	3.0%
Novartis AG	3.0%
Sanofi	2.9%
Samsung Electronics Co Ltd	2.8%
Siemens AG	2.8%
Eni SpA	2.7%
Nordea Bank Abp	2.6%
Koninklijke Ahold Delhaize NV	2.6%
SK Hynix Inc	2.5%
Unilever PLC	2.5%
Panasonic Corp	2.5%
Vodafone Group PLC	2.4%
Astellas Pharma Inc	2.4%
Commerzbank AG	2.3%
E.ON SE	2.2%
Daiwa House Industry Co Ltd	2.1%
Bayerische Motoren Werke AG	2.1%
Royal Bank of Scotland Group PLC	2.1%
Fresenius Medical Care AG & Co KGaA	2.0%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Europe - Ex. U.K.	45.7%
U.K.	21.5%
Japan	15.9%
Cash & Other Net Assets	8.1%
Emerging Markets	7.1%
Pacific - Ex. Japan	1.7%

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.