

Leith Wheeler International Equity Plus Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2023



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 2.4% in 2023 to \$38.2 million from \$37.3 million at the end of 2022. Of this change, \$6.1 million was attributable to positive investment performance and \$5.2 million to net outflows from unitholders.

For the year ended December 31, 2023, Series A of the International Equity Plus Fund returned +17.3% before fees and expenses compared to the MSCI EAFE Index – Net (C\$), which returned +15.7%. After fees and expenses, Series F returned +16.1%. (All performance figures are shown in Canadian dollars).

The International Equity Plus Fund is designed for investors seeking a broadly diversified exposure to non-North American equities.

In the first quarter, the International Equity Plus Fund outperformed the MSCI EAFE Index. Stock selection was positive during the quarter, most notably in utilities, consumer staples and information technology. Geographically, stock selection was also strongest in South Korea, Germany and Japan. Positive stock selection in energy mitigated but did not fully offset the performance drag from the overweight to energy during this period of oil price weakness.

In the second quarter, the International Equity Plus Fund outperformed the MSCI EAFE Index. Positive drivers of performance included the memory semiconductor companies SK Hynix and Samsung Electronics, which are a significant weight in the portfolio. Both companies benefit from improved sentiment towards the memory market which has been in a prolonged downturn driven by excess capacity and demand normalizing after a boom in 2020-2021. Investor enthusiasm for artificial intelligence (AI) has led to strong performance across the technology value chain and our holdings benefitted. In the quarter, concerns about the banking industry subsided, the US debt ceiling issue was resolved, many companies' first-quarter earnings exceeded consensus estimates, and investors welcomed several central banks' slower pace or pausing of interest rate hikes. However, concerns remained that improving but still elevated inflation, combined with tight labor markets in many regions, could lead central banks to further tighten monetary policy and hurt economic growth. Driven by investor enthusiasm for AI, although less pronounced than in the US, information technology finished the quarter as the top-performing sector. Despite this, international growth stocks underperformed global value stocks. Developed markets outperformed emerging markets, commodity prices generally declined, and benchmark bond yields mostly rose, as did the US dollar.

In the third quarter, international equity markets retreated as the outlook for the global economy deteriorated. The strain of higher rates and "higher for longer" concerns in conjunction with a faltering Chinese economy started to weigh on several markets. Key forward-looking indicators such as manufacturing, lending growth and consumer confidence were weaker. The Fund underperformed the index for the quarter. Performance was mainly impacted by Financials and Health Care holdings giving up some of their prior gains. An underweight position to Japan also detracted as the country's equity market broadly outperformed. This environment (carried over from last quarter) has continued to provide the Fund with attractive opportunities in both developed and emerging markets, as sentiment remains fixated on near term concerns.

In the fourth quarter, the international equity market rallied strongly in the fourth quarter. The Fund performed in line with the index, posting returns of +7.1% for the quarter. Security selection in the Health Care and Information Technology sectors were the primary positive contributors to performance while stock selection in the Utilities, Industrials and Materials sectors detracted from performance. Regionally, emerging markets and the UK added positively to relative returns while Canada, continental Europe, and Asia detracted.

Management Discussion of Fund Performance (cont.)

Recent Developments

In January 2024, the MSCI EAFE Index – Net (C\$) returned +2.0% for the month.

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.

In addition, effective November 1, 2023, the Fund pays a fixed administration fee and in exchange the Manager pays certain operating expenses of the Fund. These expenses include, but are not limited to: annual fees, normal course meeting fees and reimbursement of normal course expenses for members of the IRC; accounting and fund valuation costs; custody fees; audit and legal fees; and the costs of preparing and distributing annual and interim financial reports, prospectuses, fund facts documents and investor communications.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund. Administration fees became effective November 1, 2023.

Fee	Series A	Series B	Series F
Management Fees	*	1.50 %	0.95 %
Administration Fees	0.02 %	0.10 %	0.10 %

* Series A unitholders pay a negotiated management fee

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	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.78	\$10.73	\$10.10	\$10.71	\$10.44
Increase (decrease) from operations:					
Total revenue	0.45	0.30	0.37	0.21	0.39
Total expenses	(0.07)	-	-	-	-
Realized gains (losses) for the year	0.53	(0.27)	0.47	(0.18)	0.18
Unrealized gains (losses) for the year	0.79	(0.52)	0.30	(0.14)	0.16
Total increase (decrease) from operations ⁽¹⁾	1.70	(0.49)	1.14	(0.11)	0.73
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.31)	-	-	-	-
From dividends	(0.01)	(0.37)	(0.41)	(0.26)	(0.37)
From capital gains	(0.18)	-	(0.08)	-	(0.07)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.50)	(0.37)	(0.49)	(0.26)	(0.44)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.95	\$9.78	\$10.73	\$10.10	\$10.71

Series B ⁽³⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.84	\$10.58	\$9.86	\$10.48	\$10.25
Increase (decrease) from operations:					
Total revenue	0.45	1.11	0.35	0.57	0.37
Total expenses	(0.06)	(0.15)	(0.16)	(0.18)	(0.17)
Realized gains (losses) for the year	0.51	(1.00)	0.44	(0.50)	0.17
Unrealized gains (losses) for the year	0.72	(1.90)	0.29	(0.36)	0.16
Total increase (decrease) from operations ⁽¹⁾	1.62	(1.94)	0.92	(0.47)	0.52
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.03)	-	-	-	-
From dividends	-	(0.04)	(0.21)	(0.13)	(0.24)
From capital gains	-	-	-	-	(0.07)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.03)	(0.04)	(0.21)	(0.13)	(0.31)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$9.84	\$10.58	\$9.86	\$10.48

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

Series F	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.62	\$10.57	\$9.82	\$10.35	\$10.12
Increase (decrease) from operations:					
Total revenue	0.44	0.33	0.40	1.69	0.31
Total expenses	(0.07)	(0.10)	(0.11)	(0.54)	(0.02)
Realized gains (losses) for the year	0.52	(0.30)	0.50	(1.50)	0.15
Unrealized gains (losses) for the year	0.42	(0.57)	0.33	(1.05)	0.13
Total increase (decrease) from operations ⁽¹⁾	1.31	(0.64)	1.12	(1.40)	0.57
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.39)	-	-	-	-
From dividends	(0.02)	(0.28)	(0.23)	(0.11)	(0.28)
From capital gains	(0.33)	-	-	-	(0.07)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.74)	(0.28)	(0.23)	(0.11)	(0.35)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.40	\$9.62	\$10.57	\$9.82	\$10.35

(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) Effective October 18, 2023, Series B has been discontinued as there are no unitholders.

(4) Effective 2023, distributions per unit for income derived from foreign countries, including foreign dividends, is included in "from income".

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	37,689	36,446	41,085	37,177	38,146
Number of units outstanding (000s) ⁽¹⁾	3,441	3,725	3,831	3,681	3,561
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.10	0.09	0.09	0.10	0.11
Trading expense ratio (%) ⁽³⁾	0.09	0.04	0.06	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	136.04	32.70	36.46	28.19	33.03
Net assets attributable to holders of redeemable units - per unit (\$)	10.95	9.78	10.73	10.10	10.71

Series B ⁽⁵⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	765	4,553	4,757	5,082
Number of units outstanding (000s) ⁽¹⁾	n/a	78	430	483	485
Management expense ratio (%) ⁽²⁾	n/a	1.59	1.59	1.59	1.59
Management expense ratio before waivers or absorptions (%)	n/a	1.68	1.68	1.69	1.70
Trading expense ratio (%) ⁽³⁾	n/a	0.04	0.06	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	n/a	32.70	36.46	28.19	33.03
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	9.84	10.58	9.86	10.48

Series F	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	552	101	108	157	327
Number of units outstanding (000s) ⁽¹⁾	53	10	10	16	32
Management expense ratio (%) ⁽²⁾	1.08	1.04	1.05	1.04	1.03
Management expense ratio before waivers or absorptions (%)	1.18	1.13	1.14	1.14	1.14
Trading expense ratio (%) ⁽³⁾	0.09	0.04	0.06	0.06	0.08
Portfolio turnover rate (%) ⁽⁴⁾	136.04	32.70	36.46	28.19	33.03
Net assets attributable to holders of redeemable units - per unit (\$)	10.40	9.62	10.57	9.82	10.35

- (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.
- (5) Effective October 18, 2023, Series B has been discontinued as there are no unitholders.

Past Performance

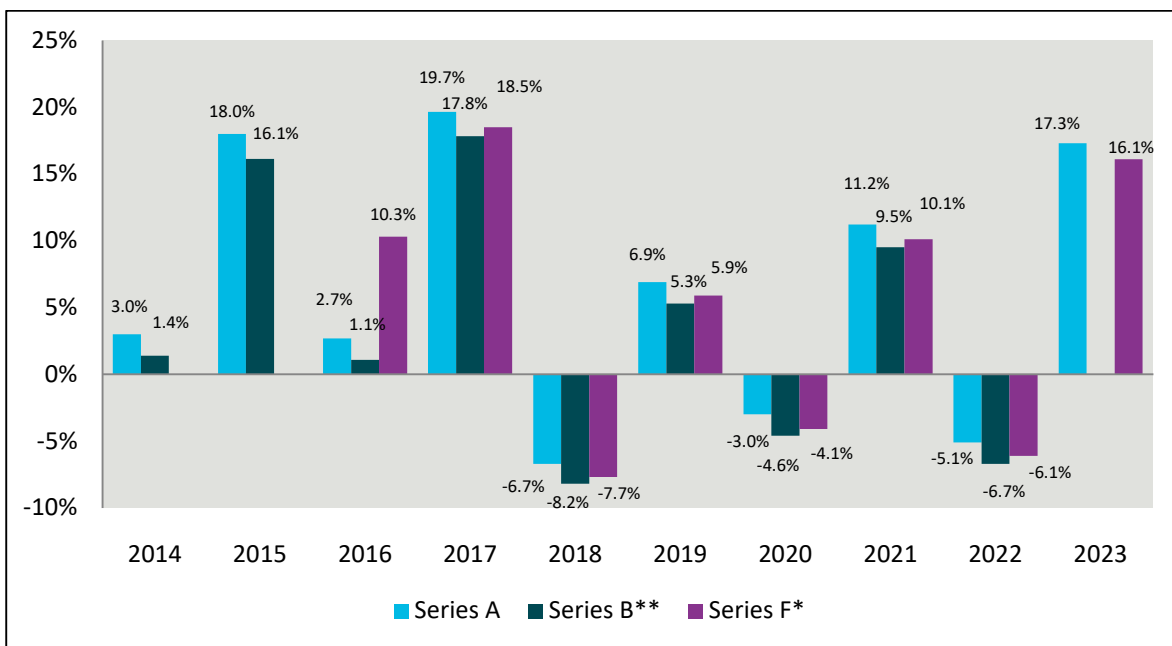
General

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.

** Effective October 18, 2023, Series B has been discontinued as there are no unitholders.

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, 2023. 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	17.3%	7.4%	5.1%	6.0%
Benchmark	15.7%	5.4%	7.5%	6.6%
Fund – Series B**	n/a	n/a	n/a	n/a
Benchmark	15.7%	5.4%	7.5%	n/a
Fund – Series F *	16.1%	6.3%	4.0%	n/a
Benchmark	15.7%	5.4%	7.5%	n/a

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

** Effective October 18, 2023, Series B has been discontinued as there are no unitholders.

Summary of Investment Portfolio

As at December 31, 2023

Top 25 Positions

Issuer	% of Net Asset Value
SK Hynix Inc.	3.0%
Aker BP ASA	2.9%
MediaTek Inc.	2.6%
Associated British Foods PLC	2.5%
Julius Baer Group Limited	2.4%
Banco Bradesco SA, Preference	2.4%
Suncor Energy Inc.	2.3%
SKF AB, Class B	2.3%
Largan Precision Company Limited	2.3%
Legal & General Group PLC	2.1%
Henkel AG & Company KGaA, Preference	2.1%
United Overseas Bank Limited	2.0%
Nabtesco Corporation	2.0%
Accor SA	2.0%
BASF SE	2.0%
Enbridge Inc.	2.0%
Asahi Group Holdings Limited	1.9%
Rheinmetall AG	1.9%
BOC Hong Kong (Holdings) Limited	1.9%
Akzo Nobel NV	1.8%
Honda Motor Company Limited	1.8%
Smith & Nephew PLC	1.7%
Grupo Financiero Banorte SAB de CV, Class 'O'	1.7%
DS Smith PLC	1.7%
Koito Manufacturing Company Limited	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Great Britain	15.0%
Japan	11.5%
Denmark	8.6%
Taiwan	7.8%
South Korea	7.2%
Sweden	6.2%
Hong Kong	5.7%
China	5.1%
France	4.8%
Netherlands	4.8%
Canada	4.3%
Brazil	3.3%
Norway	2.9%
Switzerland	2.4%
Singapore	2.0%
Mexico	1.7%
Hungary	1.5%
Indonesia	1.5%
South Africa	1.5%
Cash & Other Net Assets	1.4%
Malaysia	1.0%

The Fund held no short positions as at December 31, 2023.

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.