Leith Wheeler Balanced Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2024

Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money.®

Management Discussion of Fund Performance

Investment Objective and Strategies

To provide investors with a relatively stable, above-average long-term rate of return, through a balanced portfolio of equities and fixed income securities. This Fund invests primarily in Canadian issuers and may invest in foreign securities. The Fund invests in a broad range of companies and is not restricted by capitalization or industry sectors although portfolio diversification is a consideration in the selection of securities for the Fund.

Although Leith Wheeler Investment Counsel Ltd. (the "Manager") will change the investment mix between fixed income and equity securities as opportunities arise, a portion of the Fund will be maintained in each class. The allocation is determined by the Manager, as opportunities arise, although the Fund's equity portion will range between 40% and 75% of its total assets. The maximum invested in foreign securities is not expected to exceed 40% of the net assets of the Fund at the time of investment. The fixed income securities provide lower risk income while the common shares provide an opportunity for capital gains. Investors participate in a professionally managed portfolio in which specific security selection and asset mix decisions will be made by experienced portfolio managers.

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 5.3% in 2024 to $255.5 million from $242.7 million at the end of 2023. Of this change, $30.9 million was attributable to positive investment performance and $18.1 million of net outflows from unitholders.

For the year ended December 31, 2024, the Balanced Fund Series A increased +13.2% before fees and Series F increased +12.0% after fees and expenses.

Global equity markets reached new highs in the second quarter, but the most significant gains were concentrated in a few mega-cap stocks benefitting from their exposure to artificial intelligence. Given the Canadian market's lack of these types of companies, the S&P/TSX Composite Index (TSX) ended the quarter down - 0.5%. Driven by a very narrow handful of technology stocks the US equity market built on a strong start to 2024 and returned 5% in the second quarter and international markets were roughly flat. Canadian government bond yields with terms to maturity of under five years fell over the second quarter, as inflation pressures eased.

Stocks generally posted strong returns during the third quarter of 2024. The Canadian market led the way with the S&P/TSX Index +10.5% higher while the MSCI ACWI Net Total Return Index (C$) was up +5.4%. After a strong run, large technology companies such as NVIDIA lost some momentum in the quarter. It will be difficult for NVIDIA to meet expectations given how much growth is already priced in. The Canadian yield curve "disinverted" during the third quarter (i.e., two-year yields dropped below 10-year yields for the first time in years), with short term rates declining to their lowest levels since June 2022. The FTSE Canada Universe Bond Index increased +4.7%, as lower yields and inflation expectations resulted in real yields remaining attractive.

The past year turned out to be another strong one for markets, but also a very challenging one for price-conscious investors. Nowhere was this more evident than the US market, which continued to be led by a select group of very large, technology-oriented stocks. In fact, the S&P 500 had one of the strongest calendar years we have ever witnessed, rising +36% (all figures in Canadian dollar terms) and posting +8.9% over the fourth quarter. The Canadian market had a similarly "narrow" year, with Shopify, Celestica, and a number of gold companies among the top contributors. Overall, the S&P/TSX Composite increased +22%. International markets lagged the US, with the MSCI ACWI Net Total Return Index (C$) rising +27%. Bond markets were also positive with the FTSE Canada Bond Universe increasing +4% as yields declined slightly during the year. While strength in the Technology sector was a primary driver of returns in 2024, the US election results also contributed late in the year as markets responded positively to the potential for further fiscal stimulus, tax cuts, and deregulation under the Trump administration.

Given the Manager's disciplined approach, we remain excited about the opportunities in the Fund regardless of what happens to the economy in the near term. We continue to own and look for companies that we believe are trading at prices significantly less than they are worth. Although inflation will remain top of mind going forward, we feel our portfolios are well positioned in the current market environment.

Recent Developments

In January 2025, the S&P/TSX Composite Index rose +3.5%, the S&P 500 (C$) rose +3.9%m the MSCI ACWI Net Total Return Index (C$) rose +4.5%, and the FTSE Canada Universe Bond Index rose +1.2%.

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, 2024, the Fund owned 2,630,591 Series A units of the Leith Wheeler International Equity Plus Fund, 547,470 Series A units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund, and 50,179 Series A units of the Leith Wheeler Preferred Share Fund, which are funds under common management.

During the year, the Fund received approximately $1,286,000 in distributions from Leith Wheeler International Equity Plus Fund, $10,000 in distributions from Leith Wheeler Preferred Share Fund, $274,000 in distributions from Leith Wheeler U.S. Small/Mid-Cap Equity Fund and $174,000 in distributions from Leith Wheeler Multi Credit Fund.

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. Prior to this date there were no administration fees. During 2023 and 2024 there were no changes to management fees.

Fee	Series A	Series F
Management Fees	*	0.85%
Administration Fees	0.02%	0.10%

* Series A unitholders pay a negotiated management fee

Leith Wheeler Investment Counsel Ltd. (the "Manager") does 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	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year [1]	$29.12	$27.16	$29.56	$27.21	$26.16
Increase (decrease) from operations:					
Total revenue	1.10	0.98	0.65	0.96	0.78
Total expenses	(0.02)	(0.05)	-	-	-
Realized gains (losses) for the year	1.69	0.40	0.10	1.13	0.30
Unrealized gains (losses) for the year	1.01	1.61	(1.78)	1.84	0.91
Total increase (decrease) from operations[1]	3.78	2.94	(1.03)	3.93	1.99
Distributions:					
From income (excluding dividends)[4]	(0.75)	(0.71)	(0.32)	(0.25)	(0.22)
From dividends	(0.28)	(0.24)	(0.63)	(0.50)	(0.52)
From capital gains	(0.92)	(0.01)	-	(0.82)	(0.05)
Return of capital	-	-	-	-	-
Total Annual Distributions[2]	(1.95)	(0.96)	(0.95)	(1.57)	(0.79)
Net assets attributable to holders of redeemable units - per unit, end of year [1]	$30.95	$29.12	$27.16	$29.56	$27.21

Series B [3]	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year [1]	n/a	$28.12	$30.28	$27.91	$26.81
Increase (decrease) from operations:					
Total revenue	n/a	1.02	1.38	0.99	0.76
Total expenses	n/a	(0.05)	(0.20)	(0.24)	(0.30)
Realized gains (losses) for the year	n/a	0.42	0.21	1.16	0.30
Unrealized gains (losses) for the year	n/a	0.68	(3.79)	1.86	0.88
Total increase (decrease) from operations[1]	n/a	2.06	(2.40)	3.77	1.64
Distributions:					
From income (excluding dividends)[4]	n/a	(0.17)	-	-	-
From dividends	n/a	(0.14)	(0.18)	(0.46)	(0.45)
From capital gains	n/a	-	-	(0.84)	(0.05)
Return of capital	n/a	-	-	-	-
Total Annual Distributions[2]	n/a	(0.31)	(0.18)	(1.30)	(0.50)
Net assets attributable to holders of redeemable units - per unit, end of year [1]	n/a	-	$28.12	$30.28	$27.91

Financial Highlights (cont.)

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

Series F	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$28.21	$26.61	$28.88	$26.56	$25.43
Increase (decrease) from operations:					
Total revenue	1.06	0.96	0.81	0.95	0.61
Total expenses	(0.33)	(0.05)	(0.25)	(0.26)	(0.24)
Realized gains (losses) for the year	1.64	0.39	0.13	1.11	0.24
Unrealized gains (losses) for the year	0.97	1.69	(2.23)	1.79	0.70
Total increase (decrease) from operations(1)	3.34	2.99	(1.54)	3.59	1.31
Distributions:					
From income (excluding dividends)(3)	(0.51)	(0.59)	(0.05)	-	-
From dividends	(0.18)	(0.21)	(0.32)	(0.44)	(0.39)
From capital gains	(0.77)	(0.19)	-	(0.80)	(0.05)
Return of capital	-	(0.01)	-	-	-
Total Annual Distributions(2)	(1.46)	(1.00)	(0.37)	(1.24)	(0.44)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$30.09	$28.21	$26.61	$28.88	$26.56

(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 was 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	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units ($000s) (1)	246,977	233,381	167,796	140,981	126,739
Number of units outstanding (000s) (1)	7,980	8,016	6,178	4,770	4,657
Management expense ratio (%)(2)	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	-	-	-	-
Trading expense ratio (%)(3)	0.01	0.01	0.01	0.02	0.03
Portfolio turnover rate (%)(4)	74.64	58.93	69.45	57.06	69.53
Net assets attributable to holders of redeemable units - per unit ($)	30.95	29.12	27.16	29.56	27.21

Series B (5)	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units ($000s) (1)	n/a	n/a	68,682	120,753	101,897
Number of units outstanding (000s) (1)	n/a	n/a	2,443	3,988	3,651
Management expense ratio (%)(2)	n/a	n/a	1.16	1.16	1.16
Management expense ratio before waivers or absorptions (%)	n/a	n/a	1.16	1.16	1.16
Trading expense ratio (%)(3)	n/a	n/a	0.01	0.02	0.03
Portfolio turnover rate (%)(4)	n/a	n/a	69.45	57.06	69.53
Net assets attributable to holders of redeemable units - per unit ($)	n/a	n/a	28.12	30.28	27.91

Series F	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units ($000s) (1) (5)	8,493	9,301	3,254	3,408	3,319
Number of units outstanding (000s) (1)	282	330	122	118	125
Management expense ratio (%)(2)	1.07	0.94	0.92	0.93	0.92
Management expense ratio before waivers or absorptions (%)	1.07	0.94	0.92	0.93	0.92
Trading expense ratio (%)(3)	0.01	0.01	0.01	0.02	0.03
Portfolio turnover rate (%)(4)	74.64	58.93	69.45	57.06	69.53
Net assets attributable to holders of redeemable units - per unit ($)	30.09	28.21	26.61	28.88	26.56

(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 was discontinued as there are no unitholders.

Past Performance

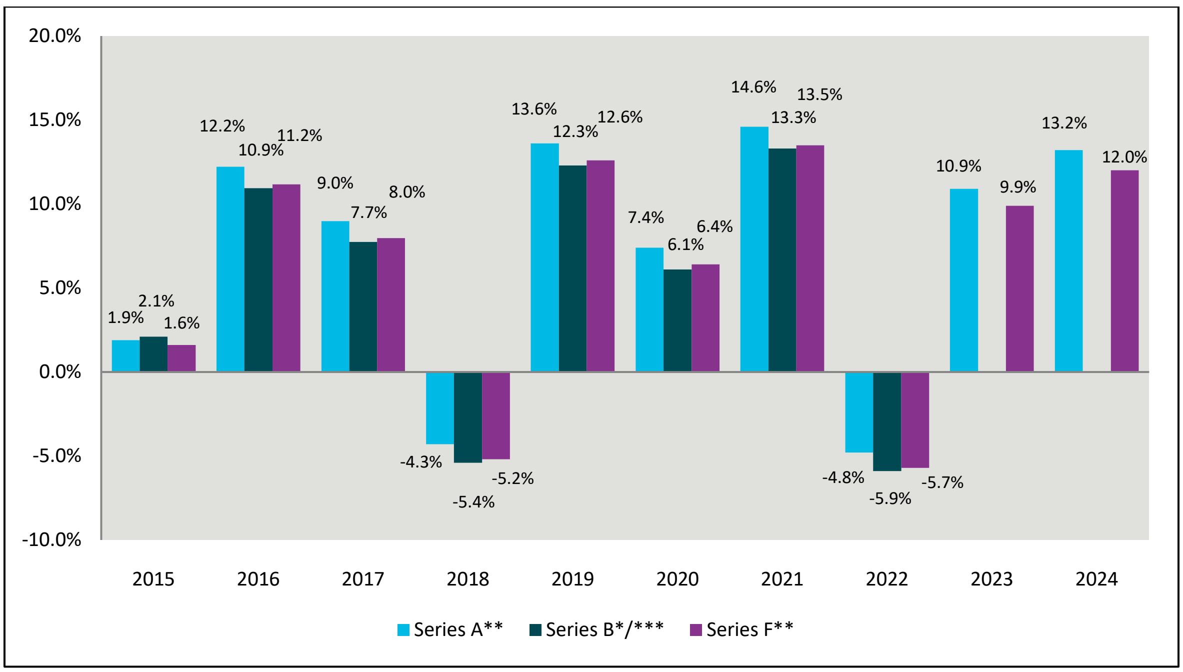
General

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.



** This Series of the Fund was renamed Series B as of August 28, 2015.*

*** Series A and Series F units were created on September 10, 2015. Return for Series A and Series F from September 10, 2015 to December 31, 2015, not annualized.*

**** Effective October 18, 2023, Series B was 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 a blended benchmark return for the year ended December 31, 2024. At the end of December 2024, the blended benchmark (the "Benchmark") was comprised of 30% S&P/TSX Composite Index, 35% FTSE Canada Universe Bond Index, 30% MSCI ACWI Net Total Return Index (C$) and 5% FTSE Canada 91 day T-Bill Index. Each of these indices is used as a proxy to measure returns for the associated asset classes. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. The FTSE Canada Universe Bond Index measures the total return attributable to bonds, and includes representative bond issues by issuer, quality, and term. The MSCI ACWI Net Total Return Index (C$) represents the performance of large and mid-cap securities across 23 Developed Markets and 24 Emerging Markets countries. The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91 Day Treasury Bills. 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 **	13.2%	6.1%	8.0%	n/a
Benchmark***	16.1%	5.9%	7.6%	n/a
Fund – Series B */****	n/a	n/a	n/a	n/a
Benchmark***	16.1%	5.9%	7.6%	n/a
Fund – Series F **	12.0%	5.1%	7.0%	n/a
Benchmark***	16.1%	5.9%	7.6%	n/a

** This Series of the Fund was renamed Series B as of August 28, 2015.*

*** Series A and Series F units were created on September 10, 2015.*

**** We have chosen a custom blended benchmark that has similar asset class(es) and risk and return characteristics to the Fund. However, the characteristics of the benchmark will not match that of the Fund due to our active management of the Fund.*

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

Summary of Investment Portfolio

As at December 31, 2024

Top 25 Positions

Issuer	% of Net Asset Value
Leith Wheeler International Equity Plus Fund, Series 'A'	11.6%
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	3.7%
Cash & Other Net Assets	3.5%
Royal Bank of Canada	2.3%
Toromont Industries Limited	1.7%
Constellation Software Inc.	1.5%
CPPIB Capital Inc., 4.30%, 02/06/2034	1.4%
The Toronto-Dominion Bank	1.4%
Brookfield Infrastructure Partners Limited Partnership	1.2%
Canada Housing Trust No. 1, 1.75%, 15/06/2030	1.2%
Bank of Montreal	1.2%
Pembina Pipeline Corporation	1.1%
British Columbia Investment Management Corporation, 4.90%, 02/06/2033	1.1%
Tourmaline Oil Corporation	1.1%
CGI Inc., Class 'A'	1.0%
Brookfield Corporation	1.0%
Canadian National Railway Company	1.0%
CPPIB Capital Inc., 3.60%, 02/06/2029	1.0%
Canadian Imperial Bank of Commerce	1.0%
Waste Connections Inc.	1.0%
British Columbia Investment Management Corporation, 3.40%, 02/06/2030	0.9%
Metro Inc., Class 'A'	0.9%
Canada Housing Trust No. 1, 3.50%, 15/12/2034	0.9%
Canadian Natural Resources Limited	0.9%
Government of Canada, 1.75%, 01/12/2053	0.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	35.2%
Canadian Equities	30.4%
Underlying Funds	15.6%
Foreign Equities	14.7%
Cash & Other Net Assets	3.5%
Term Loans	0.6%

The Fund held no short positions as at December 31, 2024.

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