

Leith Wheeler Canadian Equity Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2024



Quiet Money®

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.sedarplus.ca.

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 above-average long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers. The Fund 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 Canadian equity and equity related securities.

Leith Wheeler Investment Counsel Ltd.'s (the "Manager") approach to stock picking is based on fundamental research with a strong "value" bias. Our test for value is viewing any investment we make as if we were "buying the whole business". Therefore, the critical question becomes "what would be the price of the whole business that would make the purchase a profitable one?" Our experience has been that the price of a company in the stock market does not always reflect its real value. This discrepancy between price and value creates excellent investment opportunities.

As value investors, we tend to include companies in the portfolio when they are "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness; when an entire industry is out of favour with investors; or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside risk while offering a decent potential return.

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 23.9% in 2024 to \$5,005.1 million from \$4,038.1 million at the end of 2023. Of this change, \$686.6 million was attributable to positive investment performance and \$280.4 million to net inflows from unitholders.

For the year ended December 31, 2024, the Canadian Equity Fund Series A increased +16.0% before fees, and Series F increased +14.7% after fees and expenses. The S&P/TSX Composite Index (TSX) increased +21.7% over the same period. In March 2024, Leith Wheeler launched Series I of the Canadian Equity Fund, which returned +9.6% since its inception.

In the first quarter, the Fund delivered positive returns but underperformed the TSX. Stock selection and sector allocations in the Real Estate and Consumer Discretionary sectors helped performance, while stock selection in the Energy, Materials, and Financials sectors, as well as an underweight position in Energy, detracted.

The Fund declined over the second quarter and underperformed the TSX. Performance was supported by stock selection and an overweight position in Financials and Consumer Staples and hindered by stock and relative weightings in the Materials and Utilities sectors. 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 exposure to artificial intelligence. Given the Canadian market lacks these types of companies, the TSX ended the quarter down - 0.5%.

The Fund outperformed the TSX in the third quarter due to its underweight position in the Energy sector and holdings in Utilities and Industrials. It was hurt by a lack of exposure to gold and stock selection in Consumer Staples. The Bank of Canada lowered its policy rate in June, July, and September as inflation eased. During the quarter, sectors sensitive to interest rates—such as Real Estate, Financials, and Utilities—were the top performers in the TSX.

In the fourth quarter, the fund underperformed the TSX, primarily due to not holding Shopify, which saw significant gains. Performance was also impacted by weakness in the Industrial sector, however the fund's underweight position and stock selection in the Materials sector contributed positively to relative returns, along with its exposure to the Financials sector.

Recent Developments

The S&P/TSX Composite Index returned +3.5% in January 2025.

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.

Management Fees and Administration Fees

Effective October 18, 2023, the Series B units were redesignated to Series F and the management fee was reduced from 1.40% to 0.95%. Management fees in respect of Series F were calculated at a maximum of 1.40% until the reclassification date, when they reduced to 0.95% per annum, before GST/HST, of the daily Net Asset Value of Series F. 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.

As of March 27, 2024, the Fund began offering Series I units.

Fee	Series A	Series F	Series I
Management Fees	*	0.95%	0.45%
Administration Fees	0.02%	0.10%	0.02%

* 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⁾	\$61.07	\$55.63	\$58.87	\$46.80	\$45.21
Increase (decrease) from operations:					
Total revenue	1.98	1.94	1.89	1.44	1.40
Total expenses	(0.02)	(0.01)	-	-	-
Realized gains (losses) for the year	3.19	2.03	2.62	4.16	0.68
Unrealized gains (losses) for the year	4.50	3.28	(5.06)	8.16	1.67
Total increase (decrease) from operations ⁽¹⁾	9.65	7.24	(0.55)	13.76	3.75
Distributions:					
From income (excluding dividends)	(0.16)	(0.14)	(0.05)	-	(0.01)
From dividends	(1.71)	(1.60)	(1.89)	(1.46)	(1.32)
From capital gains	(0.77)	-	(0.60)	(0.13)	-
Return of capital	-	(0.03)	-	-	-
Total Annual Distributions ⁽²⁾	(2.64)	(1.77)	(2.53)	(1.59)	(1.33)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$68.07	\$61.07	\$55.63	\$58.87	\$46.80

Series F (formerly Series B) ⁽³⁾	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$69.88	\$63.39	\$66.04	\$52.47	\$50.17
Increase (decrease) from operations:					
Total revenue	2.25	2.21	4.98	1.63	(1.20)
Total expenses	(0.87)	(0.05)	(0.95)	(0.89)	(0.57)
Realized gains (losses) for the year	3.65	2.32	6.89	4.70	(0.58)
Unrealized gains (losses) for the year	5.11	2.73	(13.31)	9.24	(1.43)
Total increase (decrease) from operations ⁽¹⁾	10.14	7.21	(2.39)	14.68	(3.78)
Distributions:					
From income (excluding dividends)	(0.12)	(0.06)	-	-	-
From dividends	(1.24)	(0.72)	(0.26)	(0.72)	(0.32)
From capital gains	-	-	(0.65)	(0.14)	-
Return of capital	-	(0.03)	-	-	-
Total Annual Distributions ⁽²⁾	(1.36)	(0.81)	(0.91)	(0.86)	(0.32)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$78.71	\$69.88	\$63.39	\$66.04	\$52.47

Financial Highlights

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

Series I ⁽⁴⁾	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	-	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.80	n/a	n/a	n/a	n/a
Total expenses	(0.33)	n/a	n/a	n/a	n/a
Realized gains (losses) for the year	3.27	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the year	2.42	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽¹⁾	7.16	n/a	n/a	n/a	n/a
Distributions:					
From income (excluding dividends)	(0.09)	n/a	n/a	n/a	n/a
From dividends	(0.82)	n/a	n/a	n/a	n/a
From capital gains	(3.03)	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽²⁾	(3.94)	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$76.50	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) Effective October 18, 2023, Series B units were discontinued and redesignated to Series F and the management fee was reduced from 1.40% to 0.95%.

(4) Series I units were created on March 27, 2024. Series I net asset value per unit offering commenced at the closing net asset value per unit of Series F on March 27, 2024 of \$73.45.

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⁾	4,970,316	4,015,470	3,681,136	3,733,099	3,256,668
Number of units outstanding (000s) ⁽¹⁾	73,014	65,757	66,171	63,410	69,588
Management expense ratio (%) ⁽²⁾	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	-	-	-	-
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.02	0.02	0.04
Portfolio turnover rate (%) ⁽⁴⁾	11.92	12.27	16.59	13.40	23.06
Net assets attributable to holders of redeemable units - per unit (\$)	68.07	61.07	55.63	58.87	46.80

Series F (formerly Series B) ⁽⁵⁾	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	23,114	22,675	28,861	61,651	58,192
Number of units outstanding (000s) ⁽¹⁾	294	324	455	934	1,109
Management expense ratio (%) ^{(2) (5)}	1.15	1.42	1.49	1.49	1.48
Management expense ratio before waivers or absorptions (%) ⁽⁵⁾	1.15	1.42	1.49	1.49	1.48
Trading expense ratio (%) ⁽³⁾	0.02	0.03	0.02	0.02	0.04
Portfolio turnover rate (%) ⁽⁴⁾	11.92	12.27	16.59	13.40	23.06
Net assets attributable to holders of redeemable units - per unit (\$)	78.71	69.88	63.39	66.04	52.47

Series I ⁽⁶⁾	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	11,711	n/a	n/a	n/a	n/a
Number of units outstanding (000s) ⁽¹⁾	153	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽²⁾	0.53	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.53	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽³⁾	0.02	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁴⁾	11.92	n/a	n/a	n/a	n/a
Net assets attributable to holders of redeemable units - per unit (\$)	76.50	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.

(5) Effective October 18, 2023, Series B units were discontinued and redesignated to Series F and the management fee was reduced from 1.40% to 0.95%.

(6) Series I units were created on March 27, 2024. Series I net asset value per unit offering commenced at the closing net asset value per unit of Series F on March 27, 2024 of \$73.45.

Past Performance

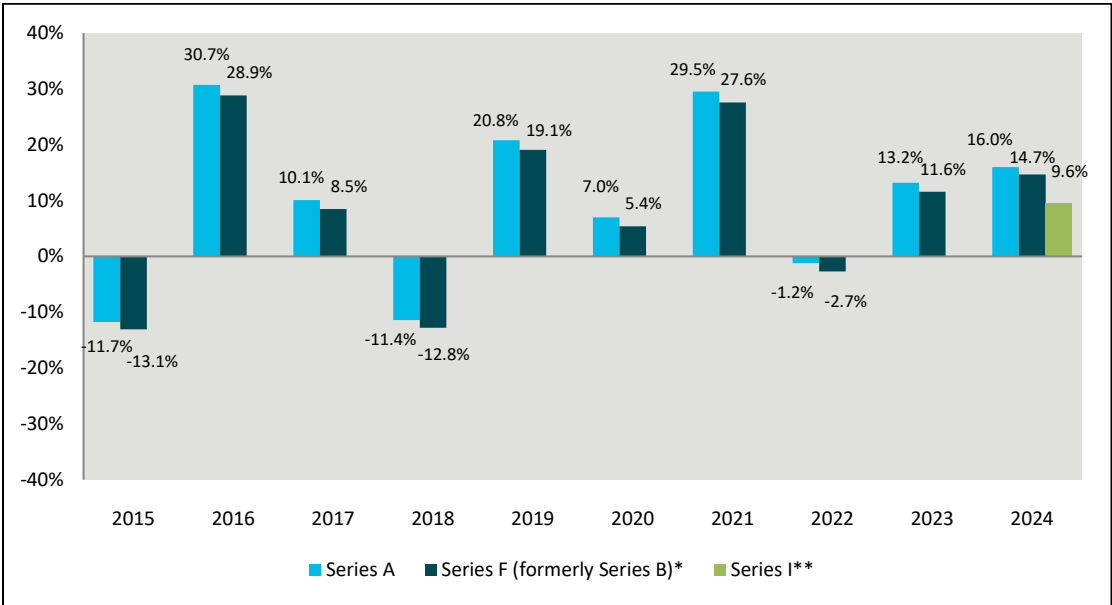
General

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.



* Effective October 18, 2023, Series B units were discontinued and redesignated to Series F and the management fee was reduced from 1.40% to 0.95%.

** Series I units were created on March 27, 2024. Return from March 27, 2024 to December 31, 2024, 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 F and Series I) with the S&P/TSX Composite Index, in each case for the year ended December 31, 2024. The S&P/TSX Composite Index is the headline index and the principal broad market measure for the Canadian equity markets. 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	16.0%	9.1%	12.4%	9.3%
Benchmark	21.7%	8.6%	11.1%	8.7%
Fund – Series F (formerly Series B)*	14.7%	7.6%	10.9%	7.8%
Benchmark	21.7%	8.6%	11.1%	8.7%
Fund – Series I **	9.6%	n/a	n/a	n/a
Benchmark	21.7%	n/a	n/a	n/a

* Effective October 18, 2023, Series B units were discontinued and redesignated to Series F and the management fee was reduced from 1.40% to 0.95%.

** Series I units were created on March 27, 2024. Return from March 27, 2024 to December 31, 2024, not annualized.

Summary of Investment Portfolio

As at December 31, 2024

Top 25 Positions

Issuer	% of Net Asset Value
Royal Bank of Canada	7.5%
Toromont Industries Limited	5.6%
Constellation Software Inc.	5.0%
The Toronto-Dominion Bank	4.6%
Brookfield Infrastructure Partners Limited Partnership	4.1%
Bank of Montreal	3.9%
Pembina Pipeline Corporation	3.7%
Tourmaline Oil Corporation	3.5%
CGI Inc., Class 'A'	3.4%
Brookfield Corporation	3.3%
Canadian National Railway Company	3.2%
Canadian Imperial Bank of Commerce	3.1%
Waste Connections Inc.	3.1%
Metro Inc., Class 'A'	3.1%
Canadian Natural Resources Limited	2.8%
Saputo Inc.	2.5%
Definity Financial Corporation	2.5%
Methanex Corporation	2.4%
Open Text Corporation	2.3%
Hydro One Limited	2.3%
The Bank of Nova Scotia	2.3%
iA Financial Corporation Inc.	2.2%
Onex Corporation	2.1%
Rogers Communications Inc., Class 'B'	2.1%
Intact Financial Corporation	1.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	36.4%
Industrials	16.9%
Information Technology	11.7%
Energy	10.9%
Utilities	6.4%
Consumer Staple	5.6%
Materials	4.1%
Communication Services	3.2%
Real Estate	2.6%
Consumer Discretionary	1.6%
Cash & Other Net Assets	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.