

Leith Wheeler Carbon Constrained Canadian Equity Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2024



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 superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers, while excluding companies with significant activity in the fossil fuel industries.

Leith Wheeler Investment Counsel Ltd. (the “Manager”) utilizes a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our clients’ capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid companies run by strong management teams that can navigate variable market conditions.

The Carbon Constrained Canadian Equity Fund (CCCE) follows the same investment process as our core Canadian Equity Fund, where environmental, social and governance issues are addressed in our bottom-up stock analysis. The CCCE Fund adds an additional layer of analysis in which companies with more than 30% of their revenues tied to fossil fuel-related activities are screened out of the portfolio. More specifically, investments are excluded if they derive more than 30% of their revenues from:

- The extraction and sale of fossil fuels, or from royalties earned from third parties performing such activities;
- Services (including transportation and refining) provided to companies involved in the extraction or sales of fossil fuels; or
- The sale of power produced by the consumption of fossil fuels.

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 decreased by 7.3% in 2024 to \$98.5 million from \$106.3 million at the end of 2023. Of this change, \$14.4 million was attributable to positive investment performance and \$22.2 million to net outflows from unitholders.

For the year ended December 31, 2024, the Carbon Constrained Canadian Equity Fund (CCCE) Series A increased +16.0% before fees, and Series F increased +14.6% after fees and expenses. The S&P/TSX 60 Fossil Fuel Reserves Free Index (TSX FFRF) increased +21.7% over the same period.

In the first quarter, the Fund delivered positive returns and outperformed the TSX FFRF. Performance was primarily driven by successful stock selection in Materials and Information Technology, as well as a strategic overweight in Industrials and an underweight in Communication Services. Stock selection in Consumer Discretionary and Consumer Staples detracted from returns.

Positive contributions to returns in the second quarter came from successful stock selection in Information Technology, Industrials, and Energy while an underweight to Materials detracted from returns. 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.

During the third quarter, the Fund underperformed the TSX FFRF due to an overweight position in Industrials, which was offset somewhat by strong security selection within the sector. Additionally, the decision not to hold Shopify and the lack of exposure to gold stocks further detracted from performance.

The Fund underperformed the TSX FFRF during the fourth quarter, primarily due to not holding Shopify. Performance was also impacted by weakness in our Industrial holdings, however the overweight position and strong security selection in the Financials sector, along with the underweight in the Materials sector, positively contributed to relative returns.

Recent Developments

Effective September 1, 2024, the S&P/TSX 60 Fossil Fuel Free (Total Return) Index changed its name to S&P/TSX 60 Fossil Fuel Reserves Free (Total Return) Index. The methodology of the index itself did not change.

The S&P/TSX 60 Fossil Fuel Reserves Free Index returned +4.4% 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

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	*	0.95%
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⁾	\$14.31	\$12.88	\$14.22	\$12.00	\$11.39
Increase (decrease) from operations:					
Total revenue	0.40	0.38	0.34	0.35	0.33
Total expenses	(0.01)	(0.01)	-	-	-
Realized gains (losses) for the year	1.15	0.22	0.03	0.45	0.10
Unrealized gains (losses) for the year	0.74	1.21	(1.31)	2.21	0.91
Total increase (decrease) from operations ⁽¹⁾	2.28	1.80	(0.94)	3.01	1.34
Distributions:					
From income (excluding dividends)	(0.01)	(0.01)	(0.01)	-	-
From dividends	(0.40)	(0.34)	(0.32)	(0.34)	(0.31)
From capital gains	(0.24)	(0.06)	(0.04)	(0.45)	(0.13)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.65)	(0.41)	(0.37)	(0.79)	(0.44)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$15.92	\$14.31	\$12.88	\$14.22	\$12.00

Series B ⁽³⁾	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	n/a	\$12.92	\$14.27	\$12.04	\$11.31
Increase (decrease) from operations:					
Total revenue	n/a	0.38	0.41	0.34	(0.92)
Total expenses	n/a	(0.01)	(0.20)	(0.20)	(0.28)
Realized gains (losses) for the year	n/a	0.22	0.03	0.45	(0.29)
Unrealized gains (losses) for the year	n/a	0.24	(1.56)	2.19	(2.49)
Total increase (decrease) from operations ⁽¹⁾	n/a	0.83	(1.32)	2.78	(3.98)
Distributions:					
From income (excluding dividends)	n/a	-	-	-	-
From dividends	n/a	(0.04)	(0.15)	(0.13)	(0.04)
From capital gains	n/a	-	(0.04)	(0.45)	(0.12)
Return of capital	n/a	-	-	-	-
Total Annual Distributions ⁽²⁾	n/a	(0.04)	(0.19)	(0.58)	(0.16)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	n/a	-	\$12.92	\$14.27	\$12.04

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⁾	\$14.21	\$12.78	\$14.14	\$11.96	\$11.38
Increase (decrease) from operations:					
Total revenue	0.40	0.38	0.32	0.34	0.42
Total expenses	(0.18)	(0.01)	(0.14)	(0.14)	-
Realized gains (losses) for the year	1.11	0.22	0.03	0.44	0.13
Unrealized gains (losses) for the year	0.79	1.06	(1.23)	2.14	1.15
Total increase (decrease) from operations ⁽¹⁾	2.12	1.65	(1.02)	2.78	1.70
Distributions:					
From income (excluding dividends)	(0.01)	(0.01)	-	-	-
From dividends	(0.20)	(0.24)	(0.23)	(0.23)	(0.22)
From capital gains	(0.74)	-	(0.04)	(0.45)	(0.13)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.95)	(0.25)	(0.27)	(0.68)	(0.35)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$15.32	\$14.21	\$12.78	\$14.14	\$11.96

(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 June 27, 2023, Series B was discontinued as there were no unitholders.

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⁾	94,471	103,486	94,536	88,157	69,111
Number of units outstanding (000s) ⁽¹⁾	5,936	7,232	7,337	6,202	5,761
Management expense ratio (%) ⁽²⁾	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.03	0.03	0.03	0.05
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	13.30	13.33	9.81	16.81	14.82
Net assets attributable to holders of redeemable units - per unit (\$)	15.92	14.31	12.88	14.22	12.00

Series B ⁽⁵⁾	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	n/a	439	475	382
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	34	33	32
Management expense ratio (%) ⁽²⁾	n/a	n/a	1.49	1.49	1.48
Management expense ratio before waivers or absorptions (%)	n/a	n/a	1.52	1.52	1.53
Trading expense ratio (%) ⁽³⁾	n/a	n/a	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	9.81	16.81	14.82
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	12.92	14.27	12.04

Series F	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	4,013	2,767	1,892	1,542	913
Number of units outstanding (000s) ⁽¹⁾	262	195	148	109	76
Management expense ratio (%) ⁽²⁾	1.17	1.08	1.02	1.05	1.03
Management expense ratio before waivers or absorptions (%)	1.17	1.11	1.05	1.08	1.08
Trading expense ratio (%) ⁽³⁾	0.02	0.02	0.02	0.03	0.04
Portfolio turnover rate (%) ⁽⁴⁾	13.30	13.33	9.81	16.81	14.82
Net assets attributable to holders of redeemable units - per unit (\$)	15.32	14.21	12.78	14.14	11.96

(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 June 27, 2023, Series B was discontinued as there were no unitholders.

Past Performance

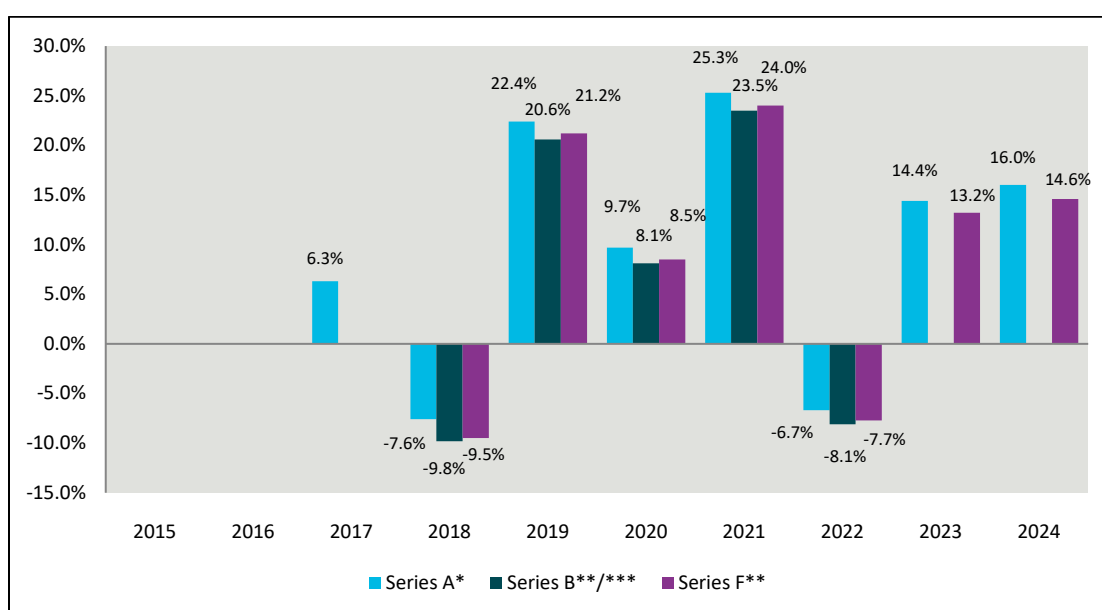
General

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 A units were created September 27, 2017. Return from inception on September 27, 2017 to December 31, 2017, not annualized.

** Series B and Series F units were created September 27, 2017, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from May 25, 2018 to December 31, 2018, not annualized.

*** Effective June 27, 2023, Series B was discontinued as there were 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 S&P/TSX 60 Fossil Fuel Reserves Free (Total Return) Index, in each case for the year ended December 31, 2024. The S&P/TSX 60 Fossil Fuel Reserves Free (Total Return) Index measures the performance of companies in the S&P/TSX 60 while excluding companies with the largest relative carbon footprint. 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%	7.4%	11.2%	n/a
Benchmark	21.7%	7.2%	11.0%	n/a
Fund – Series B**/***	n/a	n/a	n/a	n/a
Benchmark	21.7%	7.2%	11.0%	n/a
Fund – Series F**	14.6%	6.2%	10.0%	n/a
Benchmark	21.7%	7.2%	11.0%	n/a

* Series A units were created September 27, 2017.

** Series B and Series F units were created September 27, 2017, however, these units were not offered under Simplified Prospectus until May 25, 2018.

*** Effective June 27, 2023, Series B was discontinued as there were no unitholders.

Summary of Investment Portfolio

As at December 31, 2024

Top 25 Positions

Issuer	% of Net Asset Value
Royal Bank of Canada	9.1%
Toromont Industries Limited	6.8%
Constellation Software Inc.	6.2%
The Toronto-Dominion Bank	5.7%
Brookfield Corporation	5.1%
Bank of Montreal	4.9%
CGI Inc., Class 'A'	4.1%
Canadian Imperial Bank of Commerce	4.0%
Canadian National Railway Company	3.9%
Waste Connections Inc.	3.7%
Metro Inc., Class 'A'	3.6%
Saputo Inc.	3.0%
Hydro One Limited	2.9%
Definity Financial Corporation	2.9%
Open Text Corporation	2.8%
The Bank of Nova Scotia	2.7%
Onex Corporation	2.6%
iA Financial Corporation Inc.	2.6%
Rogers Communications Inc., Class 'B'	2.3%
Finning International Inc.	2.2%
Manulife Financial Corporation	2.2%
Intact Financial Corporation	2.1%
TMX Group Limited	1.9%
CAE Inc.	1.8%
First Capital Real Estate Investment Trust	1.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	45.9%
Industrials	19.1%
Information Technology	14.4%
Consumer Staple	6.6%
Communication Services	3.6%
Real Estate	3.1%
Utilities	2.9%
Consumer Discretionary	2.0%
Materials	1.9%
Cash & Other Net Assets	0.5%

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.