

Leith Wheeler International Equity Plus 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 above-average long-term investment returns by primarily investing in equity and equity-related securities issued by companies in international markets, including developed, emerging and frontier markets generally outside of North America. 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.

Leith Wheeler Investment Counsel Ltd.'s (the "Manager") 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 16.0% in 2024 to \$44.3 million from \$38.2 million at the end of 2023. Of this change, \$2.6 million was attributable to positive investment performance and \$3.5 million to net inflows from unitholders.

For the year ended December 31, 2024, the International Equity Plus Fund Series A increased +7.5% before fees, and Series F increased +6.2% after fees and expenses. The MSCI ACWI ex USA Index increased +14.5% over the same period.

In the first quarter, the Fund's relative performance was negatively impacted by its lack of exposure to Japanese Financials, which performed well. Stock selection in both the Consumer Discretionary and Health Care sectors further detracted from relative returns, offset partially by an overweight in the strong Industrials sector.

In the second quarter, stock selection in the Materials, Industrials, Health Care, Consumer Discretionary, and Financials sectors detracted from relative returns, offsetting positive selection within Consumer Staples, Information Technology, Energy, and Utilities.

The highly anticipated interest rate cuts by the US Federal Reserve served as tailwind for global markets in the third quarter. Dispersion of performance across sectors was wide with interest rate-sensitive sectors such as Real Estate and Utilities benefitting the most. Energy underperformed due to lower crude prices while Information Technology stocks lagged due to a broadening market. The Fund slightly underperformed the Index for the quarter, mainly due to stock selection in Information Technology (SK Hynix and MediaTek) after very strong performance in those holdings over the previous 12 to 18 months. Positive stock selection in Industrials, Consumer Discretionary, and Health Care, contributed. We believe non-US markets continue to present attractive valuations, particularly in China.

The Fund performed in-line with the MSCI ACWI ex-USA Index's slight decline in the fourth quarter. Stock selection in the Industrials, Energy, and Utilities sectors were key drivers to positive relative performance while stock selection in the Consumer Discretionary and Consumer Staples sectors combined with an underweight to the Information Technology sector, detracted. Regionally, relative returns were pressured by stock selection within Japan; however, strong performance in the strategy's emerging markets holdings added strong relative returns.

Recent Developments

The MSCI ACWI ex USA Index (C\$) returned +5.2% 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.

At December 31, 2024, the Leith Wheeler Balanced Fund owned 2,630,591 Series A units of the Fund, which is a fund under common management. This holding represents approximately 66.9% of this Fund.

During the year, the Fund paid approximately \$1,286,000 in distributions to this unitholder.

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⁾	\$10.95	\$9.78	\$10.73	\$10.10	\$10.71
Increase (decrease) from operations:					
Total revenue	0.40	0.45	0.30	0.37	0.21
Total expenses	(0.06)	(0.07)	-	-	-
Realized gains (losses) for the year	0.40	0.53	(0.27)	0.47	(0.18)
Unrealized gains (losses) for the year	0.04	0.79	(0.52)	0.30	(0.14)
Total increase (decrease) from operations ⁽¹⁾	0.78	1.70	(0.49)	1.14	(0.11)
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.37)	(0.31)	-	-	-
From dividends	(0.03)	(0.01)	(0.37)	(0.41)	(0.26)
From capital gains	(0.10)	(0.18)	-	(0.08)	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.50)	(0.50)	(0.37)	(0.49)	(0.26)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$11.25	\$10.95	\$9.78	\$10.73	\$10.10

Series B ⁽³⁾	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	n/a	\$9.84	\$10.58	\$9.86	\$10.48
Increase (decrease) from operations:					
Total revenue	n/a	0.45	1.11	0.35	0.57
Total expenses	n/a	(0.06)	(0.15)	(0.16)	(0.18)
Realized gains (losses) for the year	n/a	0.51	(1.00)	0.44	(0.50)
Unrealized gains (losses) for the year	n/a	0.72	(1.90)	0.29	(0.36)
Total increase (decrease) from operations ⁽¹⁾	n/a	1.62	(1.94)	0.92	(0.47)
Distributions:					
From income (excluding dividends) ⁽⁴⁾	n/a	(0.03)	-	-	-
From dividends	n/a	-	(0.04)	(0.21)	(0.13)
From capital gains	n/a	-	-	-	-
Return of capital	n/a	-	-	-	-
Total Annual Distributions ⁽²⁾	n/a	(0.03)	(0.04)	(0.21)	(0.13)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	n/a	-	\$9.84	\$10.58	\$9.86

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⁾	\$10.40	\$9.62	\$10.57	\$9.82	\$10.35
Increase (decrease) from operations:					
Total revenue	0.39	0.44	0.33	0.40	1.69
Total expenses	(0.19)	(0.07)	(0.10)	(0.11)	(0.54)
Realized gains (losses) for the year	0.37	0.52	(0.30)	0.50	(1.50)
Unrealized gains (losses) for the year	0.07	0.42	(0.57)	0.33	(1.05)
Total increase (decrease) from operations ⁽¹⁾	0.64	1.31	(0.64)	1.12	(1.40)
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.24)	(0.39)	-	-	-
From dividends	(0.02)	(0.02)	(0.28)	(0.23)	(0.11)
From capital gains	-	(0.33)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.26)	(0.74)	(0.28)	(0.23)	(0.11)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.78	\$10.40	\$9.62	\$10.57	\$9.82

(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⁾	43,796	37,689	36,446	41,085	37,177
Number of units outstanding (000s) ⁽¹⁾	3,892	3,441	3,725	3,831	3,681
Management expense ratio (%) ⁽²⁾	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.10	0.09	0.09	0.10
Trading expense ratio (%) ⁽³⁾	0.20	0.09	0.04	0.06	0.06
Portfolio turnover rate (%) ⁽⁴⁾	50.44	129.10	32.70	36.46	28.19
Net assets attributable to holders of redeemable units - per unit (\$)	11.25	10.95	9.78	10.73	10.10

Series B ⁽⁵⁾	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	n/a	765	4,553	4,757
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	78	430	483
Management expense ratio (%) ⁽²⁾	n/a	n/a	1.59	1.59	1.59
Management expense ratio before waivers or absorptions (%)	n/a	n/a	1.68	1.68	1.69
Trading expense ratio (%) ⁽³⁾	n/a	n/a	0.04	0.06	0.06
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	32.70	36.46	28.19
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	9.84	10.58	9.86

Series F	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	476	552	101	108	157
Number of units outstanding (000s) ⁽¹⁾	44	53	10	10	16
Management expense ratio (%) ⁽²⁾	1.20	1.08	1.04	1.05	1.04
Management expense ratio before waivers or absorptions (%)	1.20	1.18	1.13	1.14	1.14
Trading expense ratio (%) ⁽³⁾	0.20	0.09	0.04	0.06	0.06
Portfolio turnover rate (%) ⁽⁴⁾	50.44	129.10	32.70	36.46	28.19
Net assets attributable to holders of redeemable units - per unit (\$)	10.78	10.40	9.62	10.57	9.82

- (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

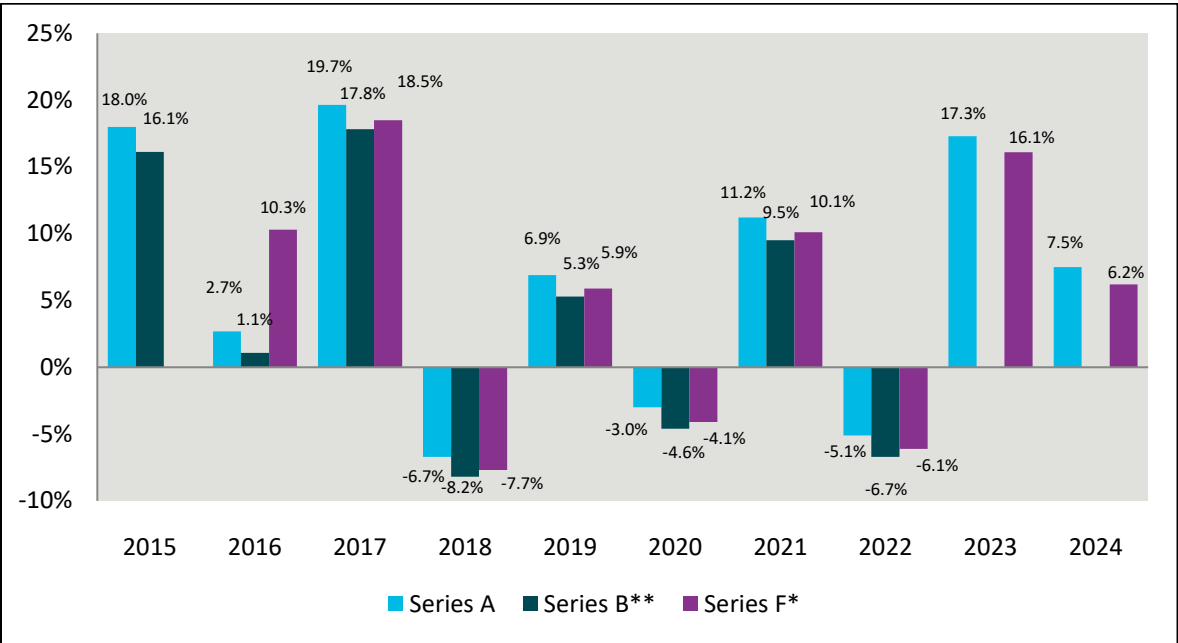
General

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.



* 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 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 the MSCI ACWI ex USA Index (C\$), in each case for the year ended December 31, 2024. The MSCI ACWI ex USA Index (C\$) represents the performance of large and mid-cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. 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	7.5%	6.2%	5.2%	6.4%
Benchmark	14.5%	6.6%	7.2%	7.6%
Fund – Series B**	n/a	n/a	n/a	n/a
Benchmark	14.5%	6.6%	7.2%	n/a
Fund – Series F *	6.2%	5.0%	4.1%	n/a
Benchmark	14.5%	6.6%	7.2%	n/a

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

** 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
Cash & Other Net Assets	3.5%
Hiwin Technologies Corporation	2.9%
Julius Baer Group Limited	2.8%
United Overseas Bank Limited	2.6%
SK Hynix Inc.	2.4%
BNP Paribas SA	2.4%
Enbridge Inc.	2.4%
Henkel AG & Company KGaA, Preference	2.3%
Suncor Energy Inc.	2.2%
Rheinmetall AG	2.1%
Largan Precision Company Limited	2.1%
Standard Chartered PLC	2.0%
MediaTek Inc.	2.0%
Aker BP ASA	2.0%
Euronext NV	2.0%
Legal & General Group PLC	1.9%
Thai Beverage Public Company Limited	1.9%
Snam SpA	1.9%
Nabtesco Corporation	1.9%
Makita Corporation	1.8%
St. James's Place PLC	1.8%
Centrica PLC	1.8%
SKF AB, Class 'B'	1.7%
Asahi Group Holdings Limited	1.6%
BASF SE	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Great Britain	12.0%
Denmark	10.9%
Taiwan	8.0%
Japan	7.8%
South Korea	6.5%
Sweden	5.4%
Netherlands	4.8%
France	4.6%
Italy	4.6%
Canada	4.5%
Switzerland	4.4%
China	4.3%
Cash & Other Net Assets	3.5%
Mexico	2.8%
Singapore	2.6%
Hong Kong	2.4%
Brazil	2.3%
Norway	2.0%
Thailand	1.9%
Indonesia	1.6%
Finland	1.2%
Macao	1.2%
Malaysia	0.7%

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.