

Leith Wheeler Emerging Markets Equity Fund

REVISED ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2023



Note: This revised annual management report of fund performance is being filed to reflect the correct portfolio turnover rate of the Fund as of December 31, 2023. The previous portfolio turnover rate was overstated due to the inclusion of portfolio securities having a remaining term to maturity on the date of acquisition by the Fund of one year or less in the calculation. These should have been excluded.

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 investors with long term capital appreciation and consistent income from dividends by investing primarily in common stocks of large and mid-cap companies based in emerging market countries as listed on the Morgan Stanley Capital International Emerging Markets Index (the "MSCI Emerging Markets Index"). The Fund may also invest in companies located in Singapore, Hong Kong, and any country listed on the Morgan Stanley Capital International Frontier Markets Index. The Emerging Markets Equity Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss, LLC of Dallas, Texas.

The Fund will pursue a value-oriented strategy by constructing a portfolio of individual stocks, selected on a bottom-up basis, generally reflecting the following characteristics: price/earnings (on normalized earnings), price to book, enterprise value to free cash flow and enterprise value to sales ratios below the market, and dividend yield above the market. The Fund will principally be invested with full foreign currency exposure (i.e. un-hedged).

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 were increased by 40.1% in 2023, to \$134.1 million from \$95.7 million at the end of 2022. Of this change, \$7.7 million was attributable to positive investment performance and \$30.7 million attributable to net inflows from unitholders.

For the year ended December 31st, 2023, the Emerging Markets Fund Series A increased +7.5% before fees, and Series F increased +6.0% after fees and expenses. The MSCI Emerging Markets – Net (C\$) Index increased +7.5% over the same period.

In the first quarter, the fund outperformed the MSCI Emerging Markets Index. Effective stock selection was the primary driver of performance with holdings in the Industrials, Materials, Financials, Information Technology and Utilities sectors adding strongly to relative returns. Our underweight of Information Technology and Communication Services, overweight in Real Estate and Consumer Staples, along with stock selection in the Consumer Discretionary and Real Estate sectors detracted from relative returns. The strategy's underweight to India, particularly Indian utilities, and overweight Mexico, combined with effective selection in Taiwan and Brazil added strongly to relative returns while challenging selection in China and Thailand detracted from relative returns.

In the second quarter, the fund performed largely in line with the MSCI Emerging Markets Index. Effective stock selection and an underweight in the Materials, Consumer Discretionary, and Communication Services sectors, both contributed positively to relative returns. On a country basis the strategy added value in Brazil, China, Hungary, Indonesia, and Mexico while Taiwan, India, Thailand, and Indonesia detracted from relative returns.

The Fund outperformed the MSCI Emerging Market Index in the third quarter. Effective selection in the Communication Services, Financials, Consumer Staples, and Information Technology sectors were primary contributors to the relative returns. Positive relative returns were also helped by the strategy's underweight to the Information Technology sector and its overweight to the Financials and Real Estate sectors. Challenging selection in the Industrials, Consumer Discretionary and Utilities detracted from relative returns. On a country basis the strategy added value in Thailand, Korea, and Mexico, while China, Turkey and India detracted from relative returns.

The Fund performed in-line with the MSCI Emerging Market Index in the fourth quarter. Effective selection in the Information Technology, Materials, and Communication Services sectors combined with an underweight to the Consumer Discretionary and Materials sectors and an overweight to the Financials sector added strongly to relative returns. However, these positive effects were offset by a meaningful underweight to the Information Technology sector and an overweight to the Real Estate sector along with challenging stock selection in the Energy and Consumer sectors. On a country basis the strategy added value in Mexico and Brazil while China and India detracted from relative returns.

Recent Developments

The MSCI Emerging Markets – Net (C\$) Index increased +1.9% in January 2024.

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.

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	*	1.55 %	1.25 %
Administration Fees	0.15 %	0.15 %	0.15 %

* 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⁾	\$9.76	\$9.89	\$10.85	\$10.87	\$10.21
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.43	0.29	0.34
Total expenses	(0.05)	-	-	-	-
Realized gains (losses) for the year	0.48	(0.44)	0.90	0.25	0.10
Unrealized gains (losses) for the year	(0.18)	0.40	(0.90)	0.19	0.77
Total increase (decrease) from operations ⁽¹⁾	0.67	0.39	0.43	0.73	1.21
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.31)	-	-	-	-
From dividends	-	(0.43)	(0.44)	(0.29)	(0.33)
From capital gains	(0.01)	-	(0.94)	(0.40)	(0.11)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.32)	(0.43)	(1.38)	(0.69)	(0.44)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.17	\$9.76	\$9.89	\$10.85	\$10.87

Series B ⁽³⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.73	\$9.66	\$10.62	\$10.85	\$10.19
Increase (decrease) from operations:					
Total revenue	0.42	(0.16)	0.60	0.86	0.32
Total expenses	(0.19)	(0.16)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the year	0.49	0.16	1.25	0.74	0.10
Unrealized gains (losses) for the year	(6.82)	(0.15)	(1.25)	0.54	0.74
Total increase (decrease) from operations ⁽¹⁾	(6.10)	(0.31)	0.42	1.97	0.97
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.01)	-	-	-	-
From dividends	-	(0.08)	(0.27)	(0.33)	(0.16)
From capital gains	-	-	(0.92)	(0.39)	(0.11)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.01)	(0.08)	(1.19)	(0.72)	(0.27)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$9.73	\$9.66	\$10.62	\$10.85

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⁾	\$9.69	\$9.77	\$10.73	\$10.91	\$10.23
Increase (decrease) from operations:					
Total revenue	0.41	0.29	0.23	0.33	0.23
Total expenses	(0.19)	(0.13)	(0.15)	(0.07)	-
Realized gains (losses) for the year	0.48	(0.30)	0.47	0.29	0.07
Unrealized gains (losses) for the year	(0.18)	0.28	(0.47)	0.21	0.54
Total increase (decrease) from operations ⁽¹⁾	0.52	0.14	0.08	0.76	0.84
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.18)	-	-	-	-
From dividends	-	(0.25)	(0.29)	(0.33)	(0.18)
From capital gains	(0.01)	-	(0.93)	(0.40)	(0.11)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.19)	(0.25)	(1.22)	(0.73)	(0.29)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.08	\$9.69	\$9.77	\$10.73	\$10.91

(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⁾	134,106	95,626	81,031	81,394	75,859
Number of units outstanding (000s) ⁽¹⁾	13,190	9,796	8,189	7,502	6,981
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.10	0.11	0.13	0.15	0.05
Trading expense ratio (%) ⁽³⁾	0.11	0.16	0.09	0.15	0.22
Portfolio turnover rate (%) ⁽⁴⁾	38.43	60.90	56.50	62.33	56.30
Net assets attributable to holders of redeemable units - per unit (\$)	10.17	9.76	9.89	10.85	10.87

Series B ⁽⁵⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	32	224	285	145
Number of units outstanding (000s) ⁽¹⁾	n/a	3	23	27	13
Management expense ratio (%) ⁽²⁾	n/a	1.67	1.65	1.68	1.68
Management expense ratio before waivers or absorptions (%)	n/a	1.78	1.78	1.83	1.73
Trading expense ratio (%) ⁽³⁾	n/a	0.16	0.09	0.15	0.22
Portfolio turnover rate (%) ⁽⁴⁾	n/a	60.90	56.50	62.33	56.30
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	9.73	9.66	10.62	10.85

Series F	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	43	33	52	38	17
Number of units outstanding (000s) ⁽¹⁾	4	3	5	4	2
Management expense ratio (%) ⁽²⁾	1.46	1.33	1.34	1.34	1.31
Management expense ratio before waivers or absorptions (%)	1.56	1.44	1.47	1.49	1.36
Trading expense ratio (%) ⁽³⁾	0.11	0.16	0.09	0.15	0.22
Portfolio turnover rate (%) ⁽⁴⁾	38.43	60.90	56.50	62.33	56.30
Net assets attributable to holders of redeemable units - per unit (\$)	10.08	9.69	9.77	10.73	10.91

- (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

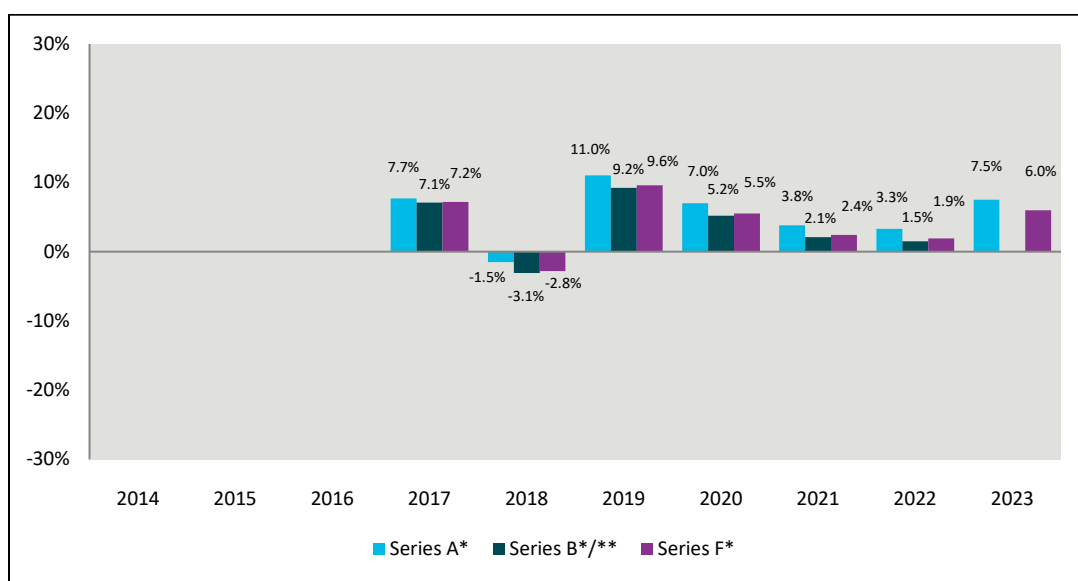
General

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 A, Series B and Series F units were created on May 19, 2017. Performance start date is August 28, 2017, which is the date of first unitholder contribution to the Series. Returns from August 28, 2017 to December 31, 2017, 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 Emerging Markets Index, in each case for the year ended December 31, 2023. The MSCI Emerging Markets Index measures the total return attributable to large and mid-cap securities across 23 emerging markets countries and covers approximately 85% of the capitalization in each country. A discussion of the performance of the Fund as compared to this broad-based index 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%	4.8%	6.5%	n/a
Benchmark	7.5%	-3.8%	3.1%	n/a
Fund – Series B */**	n/a	n/a	n/a	n/a
Benchmark	7.5%	-3.8%	3.1%	n/a
Fund – Series F *	6.0%	3.4%	5.1%	n/a
Benchmark	7.5%	-3.8%	3.1%	n/a

* Series A, B and F units were created May 19, 2017. Performance start date is August 28, 2017, which is the date of first unitholder contribution to the Series.

** 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.	4.5%
Cash & Other Net Assets	3.4%
MediaTek Inc.	3.3%
PTT Exploration and Production Public Company Limited	2.8%
Baidu Inc., Class 'A'	2.8%
Bizlink Holding Inc.	2.7%
Largan Precision Company Limited	2.5%
IndusInd Bank Limited	2.4%
Vibra Energia SA	2.2%
Axis Bank Limited	2.1%
Banco Bradesco SA, Preference	2.1%
Mando Corporation	2.0%
Dexco SA	2.0%
Korea Investment Holdings Company Limited	2.0%
Hiwin Technologies Corporation	2.0%
Cathay Financial Holding Company Limited	1.9%
Amorepacific Corporation	1.9%
Great Wall Motor Company Limited	1.8%
China Petroleum & Chemical Corporation, Class 'H'	1.8%
TIM SA/Brazil	1.8%
PT Astra International Tbk	1.7%
SK Telecom Company Limited	1.7%
Autohome Inc., ADR	1.7%
Shinhan Financial Group Company Limited	1.7%
BOC Hong Kong (Holdings) Limited	1.7%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
China	20.4%
South Korea	13.8%
Taiwan	13.5%
Brazil	8.1%
Thailand	7.7%
Hong Kong	7.4%
India	6.9%
South Africa	3.5%
Cash & Other Net Assets	3.4%
Malaysia	2.7%
Mexico	2.6%
Philippines	2.6%
Indonesia	1.7%
Macao	1.6%
Hungary	1.3%
United Arab Emirates	1.0%
Singapore	0.9%
Vietnam	0.9%

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.