

Leith Wheeler U.S. 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 superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

Our 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 decreased by 10.8% in 2023 to \$381.2 million from \$427.4 million at the end of 2022. Of this change, \$40.8 million was attributable to positive investment performance and \$87 million to net outflows from unitholders.

For the year ended December 31, 2023, the US Equity Fund Series A (C\$) returned +11.1% before fees, and Series F returned +9.9%, after fees and expenses. The S&P 500 (C\$) increased +23.6% over the same period.

The US Equity Fund seeks to provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of US companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund.

The year started off on a positive note for markets but volatility returned with two significant events in early March. The first was crypto-focused bank Silvergate Capital announcing that it was shutting down its operations. The second was Silicon Valley Bank ("SVB") coming to market to raise capital after it had been forced to sell a large portion of their available-for-sale securities at a loss. This triggered panic in the US financial system, which put other regional banks under pressure and ultimately led to the demise of SVB.

The second quarter of 2023 ended with most markets around the globe higher than where they started, with the US market propelled higher by the large technology companies that drove performance in the first quarter. It is remarkable that an index as large as the S&P 500 is now dominated by a handful of companies. In fact, Facebook (Meta), Apple, Amazon, Netflix, Google (Alphabet), Microsoft, NVIDIA, and Tesla have accounted for over 80% of the index returns through June. Against this backdrop, our US portfolios have struggled to keep pace with the market.

In the third quarter, The Fund outperformed the S&P 500 Index. By sector, outperformance for the quarter was primarily due to stock selection in the Industrials sector and an overweight to Energy. The quarter was marked with a broad-based pull back over August and September as inflation measures remained elevated.

In the fourth quarter, the US equity market rallied strongly with the S&P 500 up +9.0%. The Fund underperformed the index, primarily due to stock selection in Consumer Discretionary and an underweight in Information Technology.

Recent Developments

In January 2024, the S&P 500 (C\$) returned +3.1%.

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	*	1.25 %	0.95 %
Administration Fees	0.02 %	0.10 %	0.10 %

* 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⁾	\$5.43	\$5.88	\$4.93	\$4.71	\$4.03
Increase (decrease) from operations:					
Total revenue	0.17	0.15	0.09	0.14	0.12
Total expenses	(0.02)	-	-	-	-
Realized gains (losses) for the year	0.42	0.60	0.61	0.20	0.11
Unrealized gains (losses) for the year	(0.01)	(0.67)	0.65	0.15	0.57
Total increase (decrease) from operations ⁽¹⁾	0.56	0.08	1.35	0.49	0.80
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.15)	-	-	-	-
From dividends	-	(0.13)	(0.09)	(0.12)	(0.12)
From capital gains	(0.23)	(0.42)	(0.31)	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.38)	(0.55)	(0.40)	(0.12)	(0.12)
Net assets attributable to holders of redeemable units – per unit, end of year ⁽¹⁾	\$5.64	\$5.43	\$5.88	\$4.93	\$4.71

Series B ⁽³⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units – per unit, beginning of year ⁽¹⁾	\$5.89	\$6.06	\$5.05	\$4.78	\$4.09
Increase (decrease) from operations:					
Total revenue	0.18	(0.61)	0.09	(0.25)	0.13
Total expenses	(0.02)	(0.07)	(0.08)	(0.04)	(0.06)
Realized gains (losses) for the year	0.45	(2.45)	0.64	(0.35)	0.11
Unrealized gains (losses) for the year	(0.72)	2.72	0.69	(0.27)	0.58
Total increase (decrease) from operations ⁽¹⁾	(0.11)	(0.41)	1.34	(0.91)	0.76
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.02)	-	-	-	-
From dividends	-	(0.04)	(0.01)	(0.02)	(0.06)
From capital gains	-	(0.16)	(0.29)	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.02)	(0.20)	(0.30)	(0.02)	(0.06)
Net assets attributable to holders of redeemable units – per unit, end of year ⁽¹⁾	-	\$5.89	\$6.06	\$5.05	\$4.78

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⁾	\$5.33	\$5.81	\$4.88	\$4.61	\$3.96
Increase (decrease) from operations:					
Total revenue	0.16	0.40	0.09	(0.09)	0.09
Total expenses	(0.01)	(0.06)	(0.06)	(0.01)	(0.01)
Realized gains (losses) for the year	0.41	1.60	0.60	(0.12)	0.07
Unrealized gains (losses) for the year	0.04	(1.78)	0.64	(0.09)	0.40
Total increase (decrease) from operations ⁽¹⁾	0.60	0.16	1.27	(0.31)	0.55
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.15)	-	-	-	-
From dividends	-	(0.10)	(0.04)	(0.03)	(0.09)
From capital gains	(0.04)	(0.42)	(0.30)	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.19)	(0.52)	(0.34)	(0.03)	(0.09)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$5.67	\$5.33	\$5.81	\$4.88	\$4.61

(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⁾	379,259	420,264	470,172	383,159	339,012
Number of units outstanding (000s) ⁽¹⁾	67,278	77,404	79,939	77,710	71,968
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.04	0.10	0.05
Portfolio turnover rate (%) ⁽⁴⁾	34.74	33.22	40.29	71.52	41.99
Net assets attributable to holders of redeemable units - per unit (\$)	5.64	5.43	5.88	4.93	4.71

Series B ⁽⁵⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	5,572	18,318	19,915	51,658
Number of units outstanding (000s) ⁽¹⁾	n/a	946	3,022	3,940	10,798
Management expense ratio (%) ⁽²⁾	n/a	1.32	1.33	1.32	1.32
Management expense ratio before waivers or absorptions (%)	n/a	1.32	1.33	1.32	1.32
Trading expense ratio (%) ⁽³⁾	n/a	0.03	0.04	0.10	0.05
Portfolio turnover rate (%) ⁽⁴⁾	n/a	33.22	40.29	71.52	41.99
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	5.89	6.06	5.05	4.78

Series F	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,975	1,565	1,049	770	1,888
Number of units outstanding (000s) ⁽¹⁾	349	293	180	158	410
Management expense ratio (%) ⁽²⁾	1.05	1.05	1.04	1.02	1.04
Management expense ratio before waivers or absorptions (%)	1.05	1.05	1.04	1.02	1.04
Trading expense ratio (%) ⁽³⁾	0.03	0.03	0.04	0.10	0.05
Portfolio turnover rate (%) ⁽⁴⁾	34.74	33.22	40.29	71.52	41.99
Net assets attributable to holders of redeemable units - per unit (\$)	5.67	5.33	5.81	4.88	4.61

(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

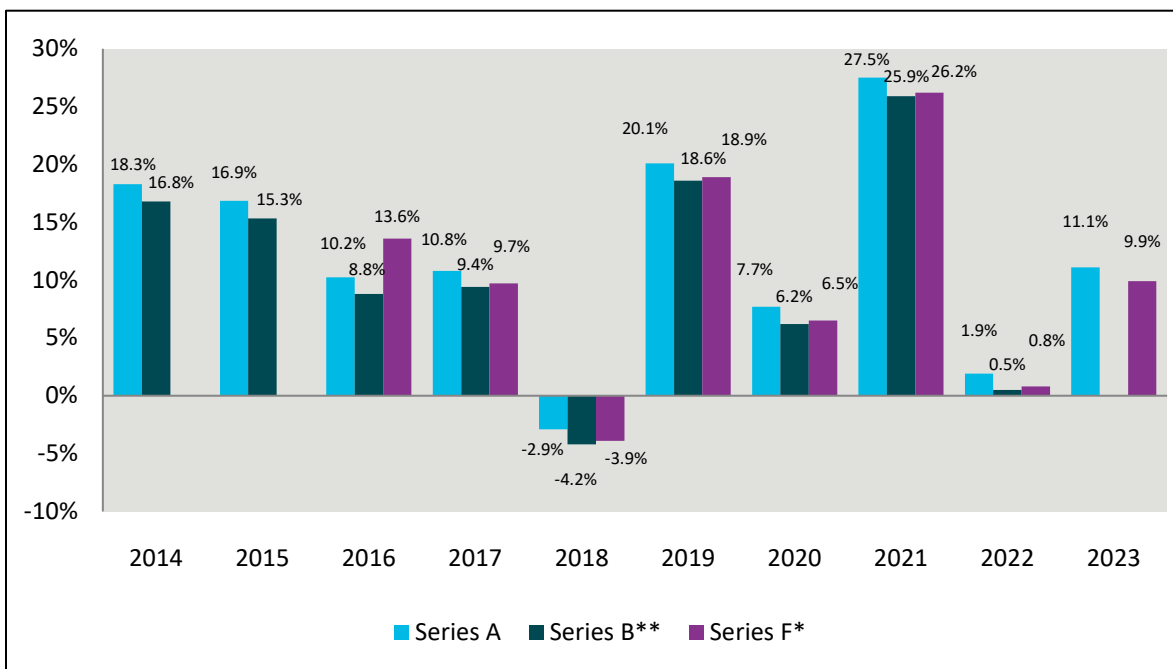
General

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 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 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 S&P 500 Index (measured in Canadian dollars), in each case for the year ended December 31, 2023. The S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, it is a good proxy for the total market. 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	11.1%	13.0%	13.3%	11.8%
Benchmark	23.6%	11.5%	15.0%	14.5%
Fund – Series B**	n/a	n/a	n/a	n/a
Benchmark	23.6%	11.5%	15.0%	14.5%
Fund – Series F *	9.9%	11.8%	12.1%	n/a
Benchmark	23.6%	11.5%	15.0%	n/a

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

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Summary of Investment Portfolio

As at December 31, 2023

Top 25 Positions

Issuer	% of Net Asset Value
Vertiv Holdings LLC, Class 'A'	4.5%
Broadcom Inc.	3.1%
CRH PLC	2.1%
VICI Properties Inc.	1.9%
Hess Corporation	1.9%
BWX Technologies Inc.	1.8%
Oracle Corporation	1.8%
Qualcomm Inc.	1.8%
Alphabet Inc., Class C	1.8%
Axalta Coating Systems Limited	1.8%
Skyworks Solutions Inc.	1.7%
Pioneer Natural Resources Company	1.7%
Jefferies Financial Group Inc.	1.7%
AerCap Holdings NV	1.7%
J.B. Hunt Transport Services Inc.	1.6%
Knife River Corporation	1.6%
Las Vegas Sands Corporation	1.6%
Avantor Inc.	1.6%
Microchip Technology Inc.	1.6%
Electronic Arts Inc.	1.6%
Phillips 66	1.6%
UnitedHealth Group Inc.	1.6%
Keurig Dr Pepper Inc.	1.5%
AECOM	1.5%
Cognizant Technology Solutions Corporation, Class 'A'	1.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	16.3%
Industrials	15.5%
Information Technology	13.0%
Materials	9.3%
Consumer Discretionary	9.3%
Health Care	8.8%
Energy	8.3%
Communication Services	5.9%
Utilities	5.2%
Real Estate	4.8%
Consumer Staple	2.9%
Cash & Other Net Assets	0.7%

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.