

# Leith Wheeler Canadian Equity Fund

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025



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This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or 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](http://www.leithwheeler.com) or SEDAR+ at [www.sedarplus.ca](http://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. 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 3.6% in the first half of 2025 to \$5,187.6 million from \$5,005.1 million at the end of 2024. Of this change, \$382.1 million was attributable to positive investment performance and \$199.6 million to net outflows from unitholders.

For the six months ended June 30, 2025, the Canadian Equity Fund Series A rose +7.9% before fees, while Series F and Series I increased +7.3% and +7.6% respectively, after fees and expenses. Over the same period, the S&P/TSX Composite Index (TSX) gained +10.2%.

In the first quarter, the Fund declined and underperformed the TSX, primarily due to its lack of exposure to gold, which experienced strong gains. However, positive stock selection in the Financials, Industrials, and Consumer Staples sectors helped cushion the impact of this underperformance.

In the second quarter, the Fund delivered positive returns, performing in line with the TSX. Stock selection in the Financials and Industrials sectors contributed to performance, while weaker results in Technology and Energy partially offset these gains. After a sharp selloff early in the second quarter, Canadian equity markets rebounded, reaching a new all-time high.

Recent Developments

The S&P/TSX Composite Index returned +1.7% in July 2025.

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.

| 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 six months and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

| Series A  | June 30,<br>2025 | 2024    | 2023    | 2022    | 2021    | 2020    |
|---|------------------|---------|---------|---------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of period <sup>(1)</sup> | \$68.07          | \$61.07 | \$55.63 | \$58.87 | \$46.80 | \$45.21 |
| Increase (decrease) from operations:  |                  |         |         |         |         |         |
| Total revenue   | 1.06             | 1.98    | 1.94    | 1.89    | 1.44    | 1.40    |
| Total expenses  | (0.01)           | (0.02)  | (0.01)  | -       | -       | -       |
| Realized gains (losses) for the period  | 0.53             | 3.19    | 2.03    | 2.62    | 4.16    | 0.68    |
| Unrealized gains (losses) for the period  | 3.68             | 4.50    | 3.28    | (5.06)  | 8.16    | 1.67    |
| Total increase (decrease) from operations <sup>(1)</sup>  | 5.26             | 9.65    | 7.24    | (0.55)  | 13.76   | 3.75    |
| Distributions:  |                  |         |         |         |         |         |
| From income (excluding dividends)   | (1.11)           | (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 <sup>(2) (5)</sup>   | (1.11)           | (2.64)  | (1.77)  | (2.53)  | (1.59)  | (1.33)  |
| Net assets attributable to holders of redeemable units - per unit, end of period <sup>(1)</sup>       | \$72.30          | \$68.07 | \$61.07 | \$55.63 | \$58.87 | \$46.80 |

| Series F (formerly Series B) <sup>(3)</sup>   | June 30,<br>2025 | 2024    | 2023    | 2022    | 2021    | 2020    |
|---|------------------|---------|---------|---------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of period <sup>(1)</sup> | \$78.71          | \$69.88 | \$63.39 | \$66.04 | \$52.47 | \$50.17 |
| Increase (decrease) from operations:  |                  |         |         |         |         |         |
| Total revenue   | 1.23             | 2.25    | 2.21    | 4.98    | 1.63    | (1.20)  |
| Total expenses  | (0.46)           | (0.87)  | (0.05)  | (0.95)  | (0.89)  | (0.57)  |
| Realized gains (losses) for the period  | 0.62             | 3.65    | 2.32    | 6.89    | 4.70    | (0.58)  |
| Unrealized gains (losses) for the period  | 4.32             | 5.11    | 2.73    | (13.31) | 9.24    | (1.43)  |
| Total increase (decrease) from operations <sup>(1)</sup>  | 5.71             | 10.14   | 7.21    | (2.39)  | 14.68   | (3.78)  |
| Distributions:  |                  |         |         |         |         |         |
| From income (excluding dividends)   | (0.81)           | (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 <sup>(2) (5)</sup>   | (0.81)           | (1.36)  | (0.81)  | (0.91)  | (0.86)  | (0.32)  |
| Net assets attributable to holders of redeemable units - per unit, end of period <sup>(1)</sup>       | \$83.63          | \$78.71 | \$69.88 | \$63.39 | \$66.04 | \$52.47 |

## Financial Highlights (cont.)

### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit (cont.)

| Series I <sup>(4)</sup>   | June 30,<br>2025 | 2024    | 2023 | 2022 | 2021 | 2020 |
|---|------------------|---------|------|------|------|------|
| Net assets attributable to holders of redeemable units - per unit, beginning of period <sup>(1)</sup> | \$76.50          | -       | n/a  | n/a  | n/a  | n/a  |
| Increase (decrease) from operations:  |                  |         |      |      |      |      |
| Total revenue   | 1.20             | 1.80    | n/a  | n/a  | n/a  | n/a  |
| Total expenses  | (0.21)           | (0.33)  | n/a  | n/a  | n/a  | n/a  |
| Realized gains (losses) for the period  | 0.69             | 3.27    | n/a  | n/a  | n/a  | n/a  |
| Unrealized gains (losses) for the period  | 4.45             | 2.42    | n/a  | n/a  | n/a  | n/a  |
| Total increase (decrease) from operations <sup>(1)</sup>  | 6.13             | 7.16    | n/a  | n/a  | n/a  | n/a  |
| Distributions:  |                  |         |      |      |      |      |
| From income (excluding dividends)   | (0.95)           | (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 <sup>(2)(5)</sup>  | (0.95)           | (3.94)  | n/a  | n/a  | n/a  | n/a  |
| Net assets attributable to holders of redeemable units - per unit, end of period <sup>(1)</sup>       | \$81.36          | \$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.

(5) Distributions are characterized into income type at year-end.

## Financial Highlights (cont.)

### Ratios and Supplemental Data

| Series A   | June 30,<br>2025 | 2024      | 2023      | 2022      | 2021      | 2020      |
|--|------------------|-----------|-----------|-----------|-----------|-----------|
| Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup> | 5,146,701        | 4,970,316 | 4,015,470 | 3,681,136 | 3,733,099 | 3,256,668 |
| Number of units outstanding (000s) <sup>(1)</sup>                                    | 71,190           | 73,014    | 65,757    | 66,171    | 63,410    | 69,588    |
| Management expense ratio (%) <sup>(2)</sup>  | 0.02             | 0.02      | -         | -         | -         | -         |
| Management expense ratio before waivers or absorptions (%)                           | 0.02             | 0.02      | -         | -         | -         | -         |
| Trading expense ratio (%) <sup>(3)</sup>   | 0.02             | 0.02      | 0.03      | 0.02      | 0.02      | 0.04      |
| Portfolio turnover rate (%) <sup>(4)</sup>   | 7.05             | 11.92     | 12.27     | 16.59     | 13.40     | 23.06     |
| Net assets attributable to holders of redeemable units - per unit (\$)               | 72.30            | 68.07     | 61.07     | 55.63     | 58.87     | 46.80     |

| Series F (formerly Series B) <sup>(5)</sup>  | June 30,<br>2025 | 2024   | 2023   | 2022   | 2021   | 2020   |
|--|------------------|--------|--------|--------|--------|--------|
| Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup> | 23,975           | 23,114 | 22,675 | 28,861 | 61,651 | 58,192 |
| Number of units outstanding (000s) <sup>(1)</sup>                                    | 288              | 294    | 324    | 455    | 934    | 1,109  |
| Management expense ratio (%) <sup>(2)(5)</sup>                                       | 1.15             | 1.15   | 1.42   | 1.49   | 1.49   | 1.48   |
| Management expense ratio before waivers or absorptions (%) <sup>(5)</sup>            | 1.15             | 1.15   | 1.42   | 1.49   | 1.49   | 1.48   |
| Trading expense ratio (%) <sup>(3)</sup>   | 0.02             | 0.02   | 0.03   | 0.02   | 0.02   | 0.04   |
| Portfolio turnover rate (%) <sup>(4)</sup>   | 7.05             | 11.92  | 12.27  | 16.59  | 13.40  | 23.06  |
| Net assets attributable to holders of redeemable units - per unit (\$)               | 83.63            | 78.71  | 69.88  | 63.39  | 66.04  | 52.47  |

| Series I <sup>(6)</sup>  | June 30,<br>2025 | 2024   | 2023 | 2022 | 2021 | 2020 |
|--|------------------|--------|------|------|------|------|
| Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup> | 16,910           | 11,711 | n/a  | n/a  | n/a  | n/a  |
| Number of units outstanding (000s) <sup>(1)</sup>                                    | 208              | 153    | n/a  | n/a  | n/a  | n/a  |
| Management expense ratio (%) <sup>(2)(5)</sup>                                       | 0.54             | 0.53   | n/a  | n/a  | n/a  | n/a  |
| Management expense ratio before waivers or absorptions (%) <sup>(5)</sup>            | 0.54             | 0.53   | n/a  | n/a  | n/a  | n/a  |
| Trading expense ratio (%) <sup>(3)</sup>   | 0.02             | 0.02   | n/a  | n/a  | n/a  | n/a  |
| Portfolio turnover rate (%) <sup>(4)</sup>   | 7.05             | 11.92  | n/a  | n/a  | n/a  | n/a  |
| Net assets attributable to holders of redeemable units - per unit (\$)               | 81.36            | 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

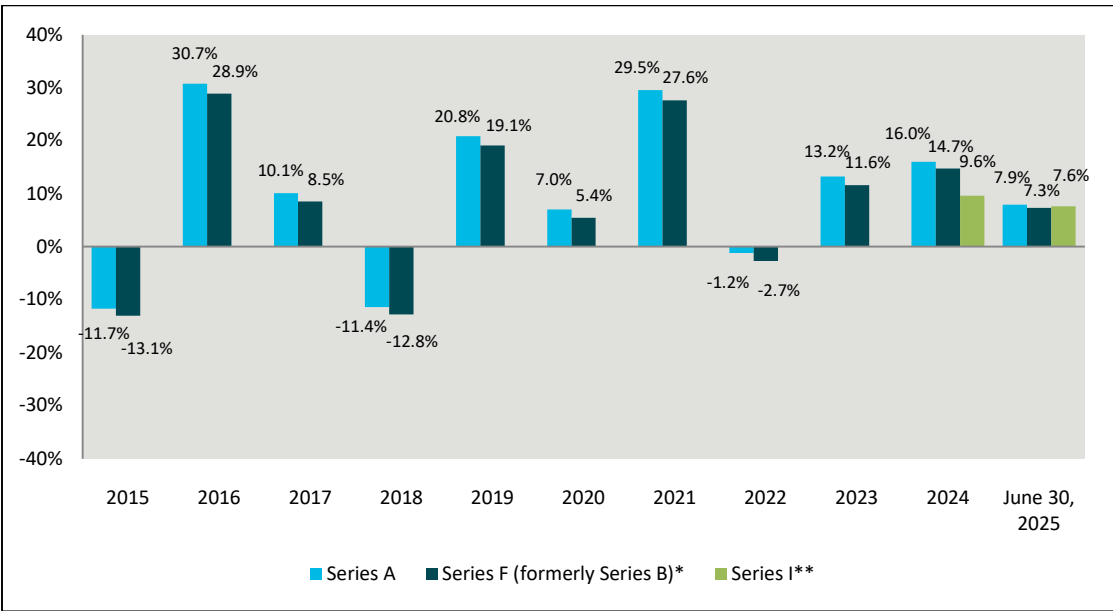
General

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.

## Summary of Investment Portfolio

As at June 30, 2025

### Top 25 Positions

| Issuer   | % of Net Asset Value |
|--|----------------------|
| Royal Bank of Canada                                       | 7.1%                 |
| The Toronto-Dominion Bank                                  | 5.9%                 |
| Toromont Industries Limited                                | 5.6%                 |
| Constellation Software Inc.                                | 5.2%                 |
| Brookfield Infrastructure Partners Limited Partnership     | 4.0%                 |
| Bank of Montreal   | 3.9%                 |
| Tourmaline Oil Corporation                                 | 3.7%                 |
| Pembina Pipeline Corporation                               | 3.6%                 |
| Definity Financial Corporation                             | 3.6%                 |
| Metro Inc., Class 'A'                                      | 3.4%                 |
| Canadian Imperial Bank of Commerce                         | 3.1%                 |
| CGI Inc., Class 'A'  | 3.1%                 |
| Waste Connections Inc.                                     | 3.0%                 |
| Saputo Inc.  | 2.9%                 |
| Canadian National Railway Company                          | 2.9%                 |
| CAE Inc.   | 2.8%                 |
| Canadian Natural Resources Limited                         | 2.8%                 |
| Brookfield Corporation                                     | 2.7%                 |
| Hydro One Limited.   | 2.4%                 |
| Finning International Inc.                                 | 2.3%                 |
| iA Financial Corporation Inc.                              | 2.3%                 |
| Onex Corporation   | 2.0%                 |
| Intact Financial Corporation                               | 2.0%                 |
| TMX Group Limited  | 1.9%                 |
| Canadian Apartment Properties Real Estate Investment Trust | 1.8%                 |

### Portfolio Allocation

| Portfolio Breakdown     | % of Net Asset Value |
|-------------------------|----------------------|
| Financials              | 37.3%                |
| Industrials             | 18.3%                |
| Energy                  | 10.8%                |
| Information Technology  | 9.1%                 |
| Utilities               | 6.4%                 |
| Consumer Staple         | 6.3%                 |
| Materials               | 3.8%                 |
| Real Estate             | 3.3%                 |
| Consumer Discretionary  | 2.3%                 |
| Communication Services  | 2.0%                 |
| Cash & Other Net Assets | 0.4%                 |

The Fund held no short positions as at June 30, 2025.

*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](http://www.leithwheeler.com).*