

# Leith Wheeler U.S. Small/Mid-Cap Equity Fund

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2025



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 income and long-term capital appreciation by primarily investing in equity securities of U.S. listed companies. The Fund is not restricted by industry sector or size, although portfolio diversification is a consideration in the selection of securities in the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity securities.

Our strategy employs a value approach to the management of equities. The Fund aims to maximize the long-term rate of return while preserving investment capital by avoiding investment strategies that expose portfolio assets to excessive risk; to outperform the Russell 2500 Index over a full market cycle; and to achieve an above-average ranking relative to similar mandates over a full market cycle.

### 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 13.9% in this first half of 2025 to \$16.7 million from \$19.4 million at the end of 2024. Of this change, \$1.7 million is attributable to negative investment performance and \$1.0 million to net outflows from unitholders.

For the six months ending June 30, 2025, the US Small/Mid-Cap Equity Fund Series A decreased -8.9% before fees, and Series F decreased -9.4% after fees and expenses. The Russell 2500 (C\$) decreased -5.0% over the same period.

In the first quarter, the fund outperformed the Russell 2500 Index. Stock selection in Financials, Industrials, and Health Care contributed to outperformance, while stock selection in Consumer Staples and Communication Services detracted. Globe Life (+18.5%) was a top contributor for the quarter, rebounding strongly after a sharp decline in April 2024 due to a disappointing earnings report. The company took advantage of the lower valuation by repurchasing 11% of its shares. Life insurance results, which account for 75% of profitability, improved due to lower claims, while supplemental health claims rose with increased utilization.

The US Small/Mid-Cap Equity Fund returned -4.0% for the second quarter, underperforming the Russell 2500 by 6.7%. Stock selection in Real Estate and Materials, and sector allocation in Energy positively contributed to performance over the quarter, while stock selection in Health Care and Financials detracted. Underperformers included Globus Medical (-24.2%), which was impacted by temporary sales delays and manufacturing disruptions despite improved profitability, and ICON plc (-21.2%), which faced headwinds from regulatory uncertainty and reduced clinical trial demand.

### Recent Developments

The Russell 2500 Index returned +3.8% 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.

As at June 30, 2025, the Leith Wheeler Balanced Fund owned 501,597 Series A units of the Fund, a fund under common management. This holding represents approximately 47% of this Fund.

During the period, the Fund paid approximately \$52,000 in distributions to Leith Wheeler Balanced 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
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 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, 2025	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of period <sup>(1)</sup>	\$17.31	\$15.13	\$14.33	\$16.02	\$14.50	\$13.84
Increase (decrease) from operations:						
Total revenue	0.15	0.23	0.26	0.17	0.23	0.28
Total expenses	(0.02)	(0.07)	(0.05)	-	-	-
Realized gains (losses) for the period	(0.10)	0.76	0.75	0.56	2.41	(0.32)
Unrealized gains (losses) for the period	(1.58)	1.85	(0.25)	(1.76)	1.53	1.70
Total increase (decrease) from operations <sup>(1)</sup>	(1.55)	2.77	0.71	(1.03)	4.17	1.66
Distributions:						
From income (excluding dividends) <sup>(4)</sup>	(0.14)	(0.15)	(0.21)	-	-	(0.01)
From dividends	-	(0.01)	-	(0.19)	(0.22)	(0.20)
From capital gains	-	(0.36)	-	(0.40)	(2.44)	(0.16)
Return of capital	-	-	(0.01)	-	-	-
Total Annual Distributions <sup>(2) (5)</sup>	(0.14)	(0.52)	(0.22)	(0.59)	(2.66)	(0.37)
Net assets attributable to holders of redeemable units - per unit, end of period <sup>(1)</sup>	\$15.64	\$17.31	\$15.13	\$14.33	\$16.02	\$14.50

Series B <sup>(3)</sup>	June 30, 2025	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of period <sup>(1)</sup>	n/a	n/a	\$14.58	\$15.88	\$14.38	\$13.81
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.26	0.44	0.25	0.39
Total expenses	n/a	n/a	(0.21)	(0.20)	(0.22)	(0.17)
Realized gains (losses) for the period	n/a	n/a	0.77	1.42	2.60	(0.45)
Unrealized gains (losses) for the period	n/a	n/a	(0.23)	(4.48)	1.64	2.34
Total increase (decrease) from operations <sup>(1)</sup>	n/a	n/a	0.60	(2.82)	4.27	2.11
Distributions:						
From income (excluding dividends) <sup>(4)</sup>	n/a	n/a	-	-	-	-
From dividends	n/a	n/a	-	(0.01)	(0.02)	(0.11)
From capital gains	n/a	n/a	-	-	(2.40)	(0.16)
Return of capital	n/a	n/a	-	-	-	-
Total Annual Distributions <sup>(2) (5)</sup>	n/a	n/a	-	(0.01)	(2.42)	(0.27)
Net assets attributable to holders of redeemable units - per unit, end of period <sup>(1)</sup>	n/a	n/a	-	\$14.58	\$15.88	\$14.38

## Financial Highlights (cont.)

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

Series F	June 30, 2025	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of period <sup>(1)</sup>	\$17.53	\$15.05	\$14.34	\$16.04	\$14.54	\$13.93
Increase (decrease) from operations:						
Total revenue	0.15	0.24	0.26	0.17	0.23	0.43
Total expenses	(0.12)	(0.25)	(0.20)	(0.15)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.10)	0.73	0.75	0.56	2.38	(0.49)
Unrealized gains (losses) for the period	(1.58)	1.95	0.12	(1.77)	1.50	2.56
Total increase (decrease) from operations <sup>(1)</sup>	(1.65)	2.67	0.93	(1.19)	3.93	2.31
Distributions:						
From income (excluding dividends) <sup>(4)</sup>	(0.04)	-	(0.15)	-	-	-
From dividends	-	-	-	(0.04)	(0.07)	(0.12)
From capital gains	-	-	-	(0.41)	(2.45)	(0.17)
Return of capital	-	-	(0.01)	-	-	-
Total Annual Distributions <sup>(2) (5)</sup>	(0.04)	-	(0.16)	(0.45)	(2.52)	(0.29)
Net assets attributable to holders of redeemable units - per unit, end of period <sup>(1)</sup>	\$15.84	\$17.53	\$15.05	\$14.34	\$16.04	\$14.54

(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 were no unitholders.

(4) Effective 2023, distributions per unit for income derived from foreign countries, including foreign dividends, is included in "from income".

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

## Financial Highlights (cont.)

### Ratios and Supplemental Data

Series A	June 30, 2025	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup>	14,794	17,076	13,257	18,162	16,740	13,228
Number of units outstanding (000s) <sup>(1)</sup>	946	986	876	1,268	1,045	912
Management expense ratio (%) <sup>(2)</sup>	0.02	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.16	0.16	0.14	0.23
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	0.07	0.06	0.09	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	13.61	19.75	24.37	31.50	40.53	51.70
Net assets attributable to holders of redeemable units - per unit (\$)	15.64	17.31	15.13	14.33	16.02	14.50

Series B <sup>(5)</sup>	June 30, 2025	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup>	n/a	n/a	n/a	168	1,096	1,502
Number of units outstanding (000s) <sup>(1)</sup>	n/a	n/a	n/a	12	69	104
Management expense ratio (%) <sup>(2)</sup>	n/a	n/a	n/a	1.33	1.32	1.33
Management expense ratio before waivers or absorptions (%)	n/a	n/a	n/a	1.49	1.46	1.56
Trading expense ratio (%) <sup>(3)</sup>	n/a	n/a	n/a	0.06	0.09	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	n/a	n/a	n/a	31.50	40.53	51.70
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	n/a	14.58	15.88	14.38

Series F	June 30, 2025	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) <sup>(1)</sup>	1,911	2,281	1,619	1,502	1,542	1,032
Number of units outstanding (000s) <sup>(1)</sup>	121	130	108	105	96	71
Management expense ratio (%) <sup>(2)</sup>	1.17	1.18	1.06	1.04	1.03	1.00
Management expense ratio before waivers or absorptions (%)	1.17	1.18	1.22	1.20	1.17	1.23
Trading expense ratio (%) <sup>(3)</sup>	0.04	0.03	0.07	0.06	0.09	0.15
Portfolio turnover rate (%) <sup>(4)</sup>	13.61	19.75	24.37	31.50	40.53	51.70
Net assets attributable to holders of redeemable units - per unit (\$)	15.84	17.53	15.05	14.34	16.04	14.54

(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 were no unitholders.

## Past Performance

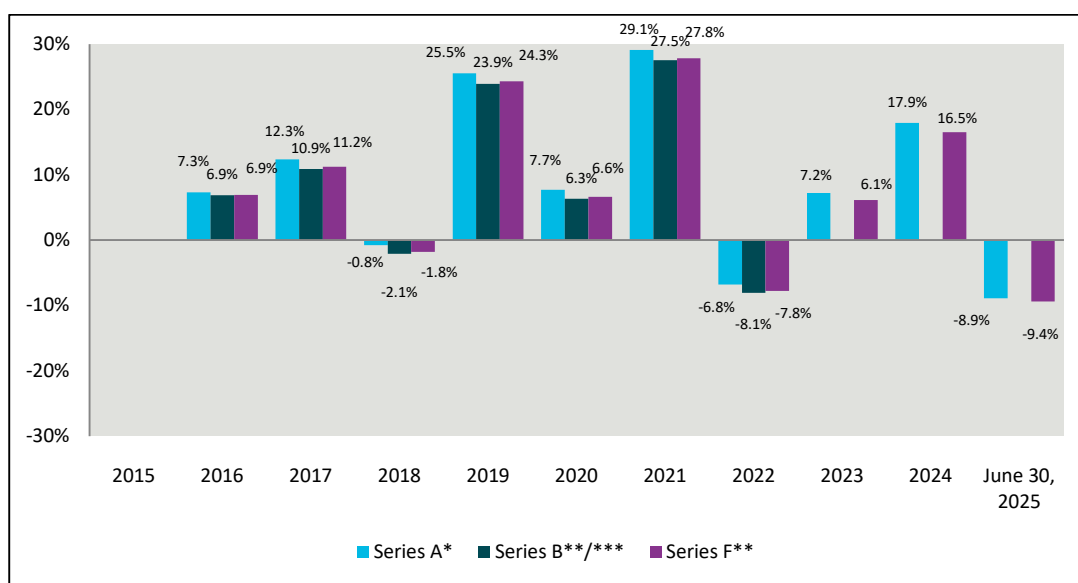
### General

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 on October 27, 2016. Return from October 27, 2016 to December 31, 2016, not annualized.

\*\* Series B and Series F units were created on October 27, 2016. Performance start date for Series B and Series F is October 31, 2016 which is the date by which the fund was offered under a prospectus. Returns from October 31, 2016 to December 31, 2016, not annualized.

\*\*\* Effective October 18, 2023, Series B was discontinued as there were no unitholders.

## Summary of Investment Portfolio

As at June 30, 2025

### Top 25 Positions

Issuer	% of Net Asset Value
SEI Investments Company	6.8%
Corpay Inc.	6.3%
Henry Schein Inc.	6.1%
Cash & Other Net Assets	6.1%
Keysight Technologies Inc.	5.2%
Brookfield Infrastructure Partners Limited Partnership	4.8%
Globus Medical Inc.	4.2%
Crown Holdings Inc.	4.1%
Old Republic International Corporation	4.1%
Core & Main Inc., Class 'A'	3.9%
Carlisle Companies Inc.	3.9%
The Middleby Corporation	3.8%
Universal Health Services Inc., Class 'B'	3.7%
Lamar Advertising Company, Class 'A'	3.5%
First Advantage Corporation	3.5%
ICON PLC	3.3%
Hayward Holdings Inc.	3.2%
Wyndham Hotels & Resorts Inc.	2.9%
Globe Life Inc.	2.8%
Snap-on Inc.	2.7%
CarMax Inc.	2.6%
MKS Instruments Inc.	2.6%
Gentex Corporation	2.5%
Booz Allen Hamilton Holding Corporation, Class 'A'	2.4%
ASGN Inc.	1.9%

### Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Industrials	27.2%
Financials	19.9%
Health Care	17.2%
Information Technology	9.1%
Consumer Discretionary	8.1%
Cash & Other Net Assets	6.1%
Utilities	4.8%
Materials	4.1%
Real Estate	3.5%

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).*