

Leith Wheeler Carbon Constrained Canadian Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2024



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 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 superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers, while excluding companies with significant activity in the fossil fuel industries.

We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our clients' capital while offering superior investment growth, regardless of economic conditions. We seek to invest in solid companies run by strong management teams that can navigate variable market conditions.

The Carbon Constrained Canadian Equity Fund (CCCE Fund) follows the same investment process as our core Canadian Equity Fund, where environmental, social and governance issues are addressed in our bottom-up stock analysis. The CCCE Fund adds an additional layer of analysis where companies with more than 30% of their revenues tied to fossil fuel-related activities are screened out of the portfolio. More specifically, investments are excluded if they derive more than 30% of their revenues from:

- The extraction and sale of fossil fuels, or from royalties earned from third parties performing such activities;
- Services (including transportation and refining) provided to companies involved in the extraction or sales of fossil fuels; or
- The sale of power produced by the consumption of fossil fuels.

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 16.6% in the first half of 2024 to \$88.7 million from \$106.3 million at the end of 2023. Of this change, \$3.9 million was attributable to positive investment performance and \$21.5 net outflows from unitholders.

For the six months ended June 30, 2024, the Carbon Constrained Canadian Equity Fund (CCCE) Series A increased +3.7% before fees, and Series F increased +3.1% after fees and expenses. The S&P/TSX 60 Fossil Fuel Free Index (TSX FFF) increased +3.5% over the same period.

In the first quarter, the Fund delivered positive returns and outperformed the S&P/TSX 60 Fossil Fuel Free Index. Performance was primarily driven by successful stock selection in Materials and Information Technology, as well as a strategic overweight in Industrials and an underweight in Communication Services. However, stock selection in Consumer Discretionary and Consumer Staples detracted from returns. The Canadian equity market continues to trade at a significant valuation discount relative to its long-term average.

During the second quarter, the Fund delivered positive returns and outperformed the S&P/TSX 60 Fossil Fuel Free Index. Positive contributions to relative returns came from successful stock selection in the Information Technology, Industrials, and Energy sectors, while an underweight to Materials detracted from returns. Global equity markets reached new highs in the second quarter, but the most significant gains were concentrated in a few mega-cap stocks benefitting from artificial intelligence. The Canadian market does not have these types of companies, and despite reaching mega mid-quarter highs, the S&P/TSX 60 Fossil Fuel Free Index (TSX FFF) ended the quarter down -1.4%.

Recent Developments

The S&P/TSX 60 Fossil Fuel Free Index returned +6.5% in July 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.

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

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 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, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$14.31	\$12.88	\$14.22	\$12.00	\$11.39	\$9.52
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.34	0.35	0.33	0.28
Total expenses	-	(0.01)	-	-	-	-
Realized gains (losses) for the year	0.80	0.22	0.03	0.45	0.10	0.03
Unrealized gains (losses) for the year	(0.40)	1.21	(1.31)	2.21	0.91	0.60
Total increase (decrease) from operations ⁽¹⁾	0.60	1.80	(0.94)	3.01	1.34	0.89
Distributions:						
From income (excluding dividends)	(0.22)	(0.01)	(0.01)	-	-	-
From dividends	-	(0.34)	(0.32)	(0.34)	(0.31)	(0.24)
From capital gains	-	(0.06)	(0.04)	(0.45)	(0.13)	(0.01)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾⁽⁴⁾	(0.22)	(0.41)	(0.37)	(0.79)	(0.44)	(0.25)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$14.62	\$14.31	\$12.88	\$14.22	\$12.00	\$11.39

Series B ⁽³⁾	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	n/a	\$12.92	\$14.27	\$12.04	\$11.31	\$9.48
Increase (decrease) from operations:						
Total revenue	n/a	0.38	0.41	0.34	(0.92)	0.65
Total expenses	n/a	(0.01)	(0.20)	(0.20)	(0.28)	(0.20)
Realized gains (losses) for the year	n/a	0.22	0.03	0.45	(0.29)	0.06
Unrealized gains (losses) for the year	n/a	0.24	(1.56)	2.19	(2.49)	1.38
Total increase (decrease) from operations ⁽¹⁾	n/a	0.83	(1.32)	2.78	(3.98)	1.89
Distributions:						
From income (excluding dividends)	n/a	-	-	-	-	-
From dividends	n/a	(0.04)	(0.15)	(0.13)	(0.04)	(0.11)
From capital gains	n/a	-	(0.04)	(0.45)	(0.12)	(0.01)
Return of capital	n/a	-	-	-	-	-
Total Annual Distributions ⁽²⁾⁽⁴⁾	n/a	(0.04)	(0.19)	(0.58)	(0.16)	(0.12)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	n/a	-	\$12.92	\$14.27	\$12.04	\$11.31

Financial Highlights (cont.)

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

Series F	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$14.21	\$12.78	\$14.14	\$11.96	\$11.38	\$9.54
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.32	0.34	0.42	0.49
Total expenses	(0.09)	(0.01)	(0.14)	(0.14)	-	(0.02)
Realized gains (losses) for the year	0.81	0.22	0.03	0.44	0.13	0.05
Unrealized gains (losses) for the year	(0.49)	1.06	(1.23)	2.14	1.15	1.05
Total increase (decrease) from operations ⁽¹⁾	0.43	1.65	(1.02)	2.78	1.70	1.58
Distributions:						
From income (excluding dividends)	(0.11)	(0.01)	-	-	-	-
From dividends	-	(0.24)	(0.23)	(0.23)	(0.22)	(0.17)
From capital gains	-	-	(0.04)	(0.45)	(0.13)	(0.01)
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾⁽⁴⁾	(0.11)	(0.25)	(0.27)	(0.68)	(0.35)	(0.18)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$14.54	\$14.21	\$12.78	\$14.14	\$11.96	\$11.38

(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 June 27, 2023, Series B has been discontinued as there are no unitholders.

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

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	85,064	103,486	94,536	88,157	69,111	51,787
Number of units outstanding (000s) ⁽¹⁾	5,819	7,232	7,337	6,202	5,761	4,548
Management expense ratio (%) ⁽²⁾	0.02	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.03	0.03	0.03	0.05	0.17
Trading expense ratio (%) ⁽³⁾	0.03	0.02	0.02	0.03	0.04	0.09
Portfolio turnover rate (%) ⁽⁴⁾	6.16	13.33	9.81	16.81	14.82	11.82
Net assets attributable to holders of redeemable units - per unit (\$)	14.62	14.31	12.88	14.22	12.00	11.39

Series B ⁽⁵⁾	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	n/a	439	475	382	777
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	34	33	32	69
Management expense ratio (%) ⁽²⁾	n/a	n/a	1.49	1.49	1.48	1.48
Management expense ratio before waivers or absorptions (%)	n/a	n/a	1.52	1.52	1.53	1.65
Trading expense ratio (%) ⁽³⁾	n/a	n/a	0.02	0.03	0.04	0.09
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	9.81	16.81	14.82	11.82
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	12.92	14.27	12.04	11.31

Series F	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	3,590	2,767	1,892	1,542	913	414
Number of units outstanding (000s) ⁽¹⁾	247	195	148	109	76	36
Management expense ratio (%) ⁽²⁾	1.20	1.08	1.02	1.05	1.03	1.01
Management expense ratio before waivers or absorptions (%)	1.20	1.11	1.05	1.08	1.08	1.18
Trading expense ratio (%) ⁽³⁾	0.03	0.02	0.02	0.03	0.04	0.09
Portfolio turnover rate (%) ⁽⁴⁾	6.16	13.33	9.81	16.81	14.82	11.82
Net assets attributable to holders of redeemable units - per unit (\$)	14.54	14.21	12.78	14.14	11.96	11.38

(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 June 27, 2023, Series B has been discontinued as there are no unitholders.

Past Performance

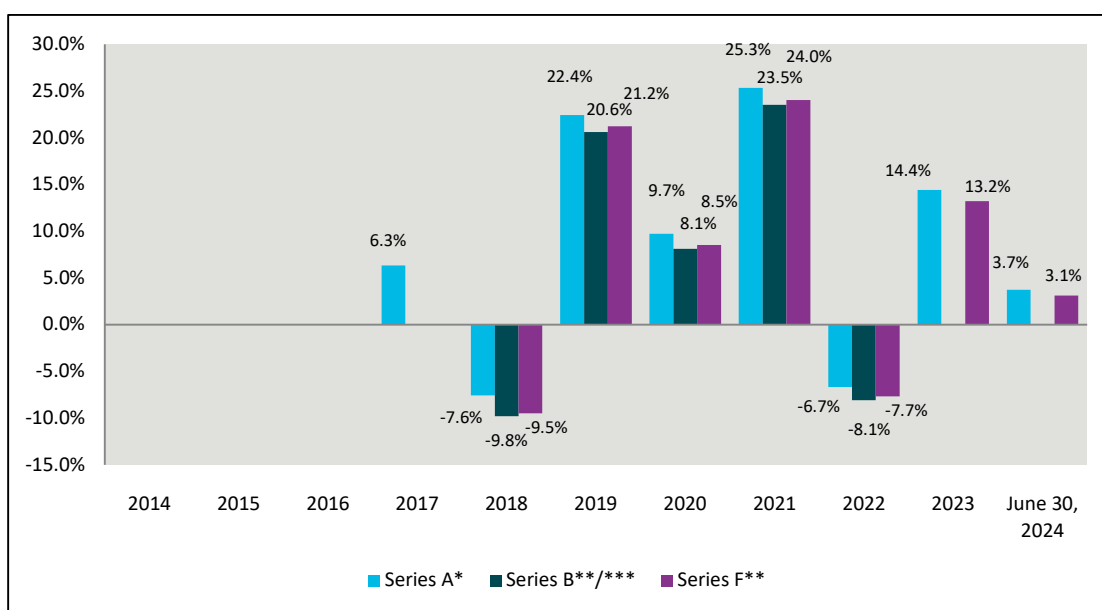
General

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 units were created September 27, 2017. Return from inception on September 27, 2017 to December 31, 2017, not annualized.

** Series B and Series F units were created September 27, 2017; however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from May 25, 2018 to December 31, 2018, not annualized.

*** Effective June 27, 2023, Series B has been discontinued as there are no unitholders.

Summary of Investment Portfolio

As at June 30, 2024

Top 25 Positions

Issuer	% of Net Asset Value
Royal Bank of Canada	8.8%
Toromont Industries Limited	7.7%
Constellation Software Inc.	6.7%
Canadian National Railway Company	5.8%
The Toronto-Dominion Bank	5.2%
Bank of Montreal	4.5%
Waste Connections Inc.	4.3%
Saputo Inc.	4.1%
CGI Inc.	4.0%
Brookfield Corporation	3.9%
Metro Inc., Class 'A'	3.4%
Canadian Imperial Bank of Commerce	3.2%
Open Text Corporation	3.2%
Hydro One Limited	3.0%
Rogers Communications Inc., Class 'B'	2.9%
Finning International Inc.	2.6%
Definity Financial Corporation	2.5%
The Bank of Nova Scotia	2.4%
Manulife Financial Corporation	2.3%
iA Financial Corporation Inc.	2.1%
Intact Financial Corporation	2.0%
TMX Group Limited	1.8%
First Capital Real Estate Investment Trust	1.7%
Stella-Jones Inc.	1.7%
Onex Corporation	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Financials	41.6%
Industrials	21.5%
Information Technology	15.3%
Consumer Staple	7.5%
Communication Services	4.0%
Utilities	3.0%
Materials	2.3%
Real Estate	2.3%
Consumer Discretionary	1.9%
Cash & Other Net Assets	0.6%

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