

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2023



Quiet Money.®

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 and income by investing primarily in a broad range of small and mid-capitalization U.S. 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 24.7% in 2023 to \$14.9 million from \$19.8 million at the end of 2022. Of this change, \$0.9 million was attributable to positive investment performance and \$5.8 million to net outflows from unitholders.

For the year ended December 31, 2023, the US Small/Mid-Cap Equity Fund Series A increased +7.2% before fees, and Series F increased +6.1%, after fees and expenses. The Russell 2500 (C\$) increased +14.9% over the same period.

The Fund underperformed the Russell 2500 Index in the first quarter mainly due to stock-specific issues in the Financials, Information Technology, and Industrials sectors. The first quarter was also marked by the deletion of First Republic Bank (FRC, -74.1% to sale) which rapidly declined as investors panicked after the collapse of Silicon Valley Bank (SVB). Prior to this, FRC was widely considered one of the United States' premier banking franchises, a view with which we agreed as its strengths were numerous. Depositors began withdrawing funds en masse without regard to FRC's fundamentally sound business, immediately putting the bank's solvency at risk and rendering our assessment of the fundamentals of the business much less relevant. We sold the entire position for ~US\$34 per share and the stock closed the quarter at just under US\$14.

In the second quarter, the Fund returned +4.5%, outperforming the Index's +3.1% gain. Outperformance was driven by stock selection in the Consumer Discretionary and Utilities sectors.

In the third quarter, the Fund returned -4.0%, underperforming the Index return of -2.4%. The underperformance was driven by sector allocation in Energy (0% exposure), Utilities, and Financials, and stock selection in the Information Technology sectors. One of the Fund's holdings was acquired, providing evidence that M&A activity is a positive reason to invest in the small-mid cap area, as we benefited from the sale.

In the fourth quarter, the Fund posted a positive return of +8.4%, while the Index returned +10.7%. The underweight sector allocation in Energy (0% exposure), and stock selection in Industrials and Information Technology contributed positively to performance over the quarter. The underperformance was driven by stock selection in Financials and Consumer Discretionary.

Recent Developments

In January 2024, the Russell 2500 Index (C\$) declined -1.3%.

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.

As at December 31, 2023, the Leith Wheeler Balanced Fund owned 481,042 Series A units of the Fund, a fund under common management. This holding represents approximately 48.9% of this 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 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⁾	\$14.33	\$16.02	\$14.50	\$13.84	\$11.27
Increase (decrease) from operations:					
Total revenue	0.26	0.17	0.23	0.28	0.14
Total expenses	(0.05)	-	-	-	-
Realized gains (losses) for the year	0.75	0.56	2.41	(0.32)	0.18
Unrealized gains (losses) for the year	(0.25)	(1.76)	1.53	1.70	2.31
Total increase (decrease) from operations ⁽¹⁾	0.71	(1.03)	4.17	1.66	2.62
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.21)	-	-	(0.01)	(0.01)
From dividends	-	(0.19)	(0.22)	(0.20)	(0.20)
From capital gains	-	(0.40)	(2.44)	(0.16)	(0.08)
Return of capital	(0.01)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.22)	(0.59)	(2.66)	(0.37)	(0.29)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$15.13	\$14.33	\$16.02	\$14.50	\$13.84

Series B ⁽³⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$14.58	\$15.88	\$14.38	\$13.81	\$11.24
Increase (decrease) from operations:					
Total revenue	0.26	0.44	0.25	0.39	0.15
Total expenses	(0.21)	(0.20)	(0.22)	(0.17)	(0.26)
Realized gains (losses) for the year	0.77	1.42	2.60	(0.45)	0.19
Unrealized gains (losses) for the year	(0.23)	(4.48)	1.64	2.34	2.52
Total increase (decrease) from operations ⁽¹⁾	0.60	(2.82)	4.27	2.11	2.60
Distributions:					
From income (excluding dividends) ⁽⁴⁾	-	-	-	-	-
From dividends	-	(0.01)	(0.02)	(0.11)	(0.04)
From capital gains	-	-	(2.40)	(0.16)	(0.07)
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	-	(0.01)	(2.42)	(0.27)	(0.11)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$14.58	\$15.88	\$14.38	\$13.81

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⁾	\$14.34	\$16.04	\$14.54	\$13.93	\$11.32
Increase (decrease) from operations:					
Total revenue	0.26	0.17	0.23	0.43	0.14
Total expenses	(0.20)	(0.15)	(0.18)	(0.19)	(0.03)
Realized gains (losses) for the year	0.75	0.56	2.38	(0.49)	0.19
Unrealized gains (losses) for the year	0.12	(1.77)	1.50	2.56	2.46
Total increase (decrease) from operations ⁽¹⁾	0.93	(1.19)	3.93	2.31	2.77
Distributions:					
From income (excluding dividends) ⁽⁴⁾	(0.15)	-	-	-	-
From dividends	-	(0.04)	(0.07)	(0.12)	(0.06)
From capital gains	-	(0.41)	(2.45)	(0.17)	(0.07)
Return of capital	(0.01)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.16)	(0.45)	(2.52)	(0.29)	(0.13)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$15.05	\$14.34	\$16.04	\$14.54	\$13.93

(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⁾	13,257	18,162	16,740	13,228	9,767
Number of units outstanding (000s) ⁽¹⁾	876	1,268	1,045	912	706
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.16	0.16	0.14	0.23	0.38
Trading expense ratio (%) ⁽³⁾	0.07	0.06	0.09	0.15	0.09
Portfolio turnover rate (%) ⁽⁴⁾	65.91	31.50	40.53	51.70	19.08
Net assets attributable to holders of redeemable units - per unit (\$)	15.13	14.33	16.02	14.50	13.84

Series B ⁽⁵⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	168	1,096	1,502	693
Number of units outstanding (000s) ⁽¹⁾	n/a	12	69	104	50
Management expense ratio (%) ⁽²⁾	n/a	1.33	1.32	1.33	1.32
Management expense ratio before waivers or absorptions (%)	n/a	1.49	1.46	1.56	1.70
Trading expense ratio (%) ⁽³⁾	n/a	0.06	0.09	0.15	0.09
Portfolio turnover rate (%) ⁽⁴⁾	n/a	31.50	40.53	51.70	19.08
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	14.58	15.88	14.38	13.81

Series F	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,619	1,502	1,542	1,032	479
Number of units outstanding (000s) ⁽¹⁾	108	105	96	71	34
Management expense ratio (%) ⁽²⁾	1.06	1.04	1.03	1.00	1.00
Management expense ratio before waivers or absorptions (%)	1.22	1.20	1.17	1.23	1.38
Trading expense ratio (%) ⁽³⁾	0.07	0.06	0.09	0.15	0.09
Portfolio turnover rate (%) ⁽⁴⁾	65.91	31.50	40.53	51.70	19.08
Net assets attributable to holders of redeemable units - per unit (\$)	15.05	14.34	16.04	14.54	13.93

(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

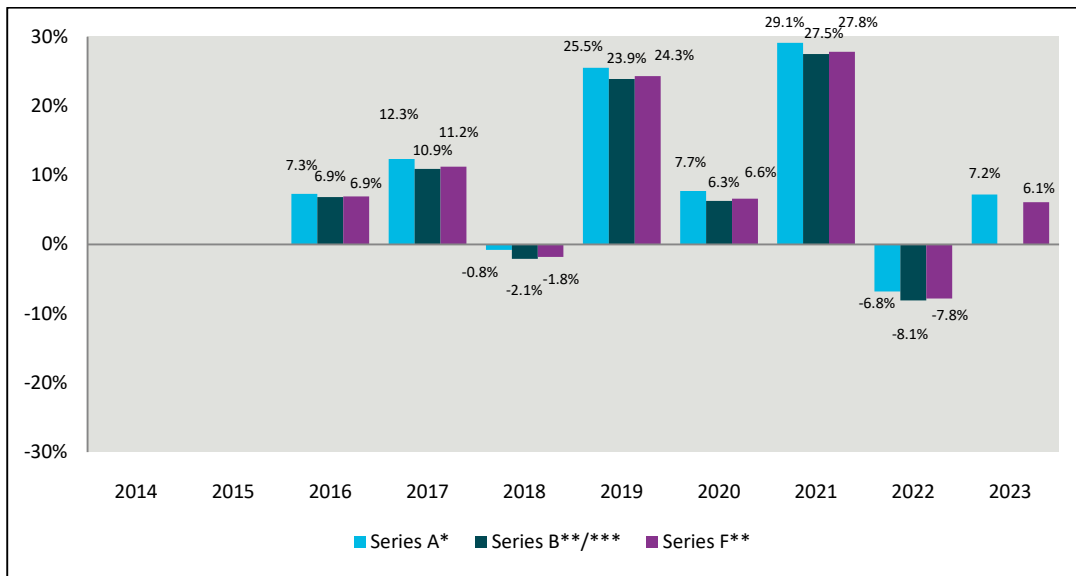
General

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 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 has been discontinued as there are no unitholders.

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 Russell 2500 Index, in each case for the year ended December 31, 2023. The Russell 2500 Index is a broad index of 2,500 stocks that covers the small and mid-cap market capitalizations (up to the \$10 billion in market capitalization) of U.S. based listed equities. A discussion of the performance of the Fund as compared to the benchmark 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 *	7.2%	8.9%	11.8%	n/a
Benchmark	14.9%	5.7%	11.0%	n/a
Fund – Series B **/**	n/a	n/a	n/a	n/a
Benchmark	14.9%	5.7%	11.0%	n/a
Fund – Series F **	6.1%	7.7%	10.6%	n/a
Benchmark	14.9%	5.7%	11.0%	n/a

* Series A units were created on October 27, 2016.

** 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.

*** 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
Cash & Other Net Assets	9.2%
Henry Schein Inc.	6.4%
Universal Health Services Inc., Class 'B'	5.4%
Booz Allen Hamilton Holding Corporation	5.4%
Keysight Technologies Inc.	5.1%
SEI Investments Company	4.9%
Globe Life Inc.	4.7%
Brookfield Infrastructure Partners Limited Partnership	4.6%
ASGN Inc.	4.4%
FleetCor Technologies Inc.	4.3%
Carlisle Companies Inc.	3.9%
Crown Holdings Inc.	3.7%
Gentex Corporation	3.5%
Snap-on Inc.	3.4%
Lamar Advertising Company, Class 'A'	3.3%
Old Republic International Corporation	3.2%
CarMax Inc.	3.1%
Wyndham Hotels & Resorts Inc.	2.9%
First Advantage Corporation	2.8%
Cable One Inc.	2.8%
MKS Instruments Inc.	2.8%
The Middleby Corporation	2.5%
Cedar Fair Limited Partnership	2.4%
Hillman Solutions Corporation	2.3%
Mohawk Industries Inc.	1.9%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Consumer Discretionary	22.0%
Financials	17.1%
Industrials	16.7%
Health Care	11.8%
Cash & Other Net Assets	9.2%
Information Technology	7.9%
Materials	4.6%
Utilities	4.6%
Real Estate	3.3%
Communication Services	2.8%

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.