

Kingwest Canadian Equity Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost by calling 1-416-927-7740, by writing to us at 86 Avenue Rd. Toronto Ont., M5R 2H2, or by visiting our website at www.kingwest.com or SEDAR at www.sedarplus.com.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution regarding forward-looking statements

This Annual Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation.

All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Kingwest & Company, expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information.

The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the portfolio advisor and expressed in this report.

Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward-looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward-looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

Management Discussion of Fund

Performance Investment Objectives and Strategies

The investment objective of the Kingwest Canadian Equity Portfolio (the "Canadian Equity Portfolio") is to provide capital appreciation through investments in equity securities of listed Canadian companies. The Fund focuses on companies that will increase in value for reasons not related to the general movement in stock prices but related to some development in the company's affairs not reflected in its share price.

Risk

This Fund is suitable for investors seeking long-term above-average growth who can tolerate average volatility. Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a medium-risk fund due to its focus on equities. General risks of investing in the Fund remain as discussed in the Prospectus. The major risks for the Fund are stock market risk, specific issuer risk, liquidity risk, and currency risk. The Manager attempts to reduce exposure to these risks by diversifying among 25-30 companies.

Results of Operations

Investment Performance

For the year ended December 31, 2024, Kingwest Canadian Equity Portfolio, Series F, increased by 15.1% versus an increase of 23.1% for its benchmark, the S&P/TSX Composite Index (total returns in C\$).

We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences, including sector allocations and security selection, may impact on comparability and could result in periods when the Fund's performance differs materially from the index.

During the period, the Fund's underperformance relative to the index can mainly be attributed to Energy and Information Technology sectors. Asset allocation, rather than security selection, within these sectors was a major contributor to the Fund's underperformance.

On a sector basis, the Fund's Financials and Industrials holdings were the largest contributors to overall performance. The Fund's holdings in Consumer Discretionary and Utilities were the major sector detractors to investment results in 2024.

Meaningful contributors to investment results included:

- CI Financial Corp.
- Brookfield Corp.
- TMX Group Ltd.
- GFL Environmental Inc.

- Royal Bank of Canada
- Sun Life Financial Inc.
- Empire Co Ltd.
- Colliers International Group Inc.

As a group, these companies contributed approximately 18.1% to overall performance in the last 12 months.

Significant detractors to investment results included:

- Magna International Inc.
- Canadian Natural Resources
- Toronto-Dominion Bank
- Superior Plus Corp.
- Telus Corp.
- BCE Inc.
- Algonquin Power & Utilities
- Restaurant Brands International

As a group, these companies contributed approximately - 4.1% to overall performance in the last 12 months.

While we provide these results to fulfil the disclosure requirements of this report, we measure investment success over periods of 5 years or more and believe it takes considerable skill to consistently add value over the long term.

Portfolio Transactions

Businesses Purchased

During the period, businesses added to the Fund include:

- AutoCanada Inc. - North American retailer of new and used vehicles
- Dye & Durham - Global software provider
- Mullen Group and TFI International - North American less-than-truckload and warehouse operators
- Restaurant Brands International - Global restaurant royalty company
- Secure Waste Infrastructure - Canadian water waste company
- Canadian Natural Resources, International Petroleum and Strathcona Resources - Canadian oil & gas producers

Businesses Sold

We generally sell a stake in a business for one of three reasons. First, if our outlook for the business changes. Second, if the potential forward appreciation is lower. Third, an alternative business of higher quality or more attractive forward return is available.

During the period, businesses sold include:

- Air Canada
- BCE
- FirstService Corporation
- Magna International

Portfolio Composition

Sector Exposure

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was an increase of 6.6% in the Fund's Energy holdings, primarily due to the addition of Canadian Natural Resources. The Fund's Real Estate holdings decreased by approximately 6.1%, primarily due to the sale of FirstService. The Fund's cash position was 1.1% at the end of 2024, compared to 4.7% at the end of 2023.

Portfolio transactions are a result of our business ownership process. We don't construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different from its benchmark index. Our approach to portfolio construction focuses on business quality and a margin of safety. Although we are cognizant of macro economic and geopolitical issues, they are not a primary driver of our investment process.

Recent Developments

Continuing conflicts in Ukraine and the Middle East, and the U.S. presidential election were major geopolitical issues in 2024.

For the year, the S&P/TSX Total Return Composite Index increased 21.6% (C\$; Source: Bloomberg).

During 2024, the Financials and Energy sectors within the S&P/TSX Composite Index accounted for more than 60% of the index's total return. The largest individual security contributor was Royal Bank of Canada, which accounted for about 10% of the index return.

Our House Style focuses on quality businesses with internal developments that will drive their business forward independent of the broader market. We only acquire and hold these companies while their stock prices trade below our appraisal value. Given our owner's approach mindset, the Fund's portfolio looks very different from its benchmark index, the S&P/TSX Composite.

During the year, we purchased 9 new businesses and sold our position in 4 businesses.

Related Parties Transactions

Manager

Brokerage fees in the form of commissions incurred to Kingwest in connection with arm's length purchase and sale of securities of the Portfolio during the year amounted to \$134,051 (\$150,942 in 2023). These fees are measured at the exchange amount and are in the normal course of business.

As at December 31, 2024 the principals of the Manager and parties related to the principals own 113 redeemable units of Kingwest Canadian Equity Portfolio Series F (0 units in December 31, 2023) and 63,187 redeemable units of Kingwest Canadian Equity Portfolio Series O (60,758 units in December 31, 2023).

Independent Review Committee (IRC)

Kingwest has appointed an IRC consisting of three independent members and established under the Canadian Securities Administrators' National Instrument 81-107. The IRC's mandate is to review and provide input on Kingwest's written policies and procedures that pertain to conflict of interest matters with respect to Kingwest managed funds, including Kingwest affiliates. The Fund has not relied on the positive recommendation or approval of the IRC to proceed with any transaction.

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the partial year ended December 31, 2024. This information is derived from the Fund's audited financial statements and audited annual financial statements which are prepared in accordance with IFRS.

The Fund's net asset value per unit	2024
KWC304 - Series F	Dec 31
Net asset value, April 23, 2024 ¹	\$ 10.00
Increase (decrease) from operations:	
Total revenue	0.24
Total expenses	(0.07)
Realized gains (losses) for the year	(0.03)
Unrealized gains (losses) for the year	1.69
Total increase (decrease) from operations ²	1.83
Distributions:	
From income (excluding dividends)	(0.03)
From dividends	(0.29)
From capital gains	-
Return of capital	-
Total Annual Distributions ³	(0.32)
Net asset value, end of year	\$ 11.36
Ratios and Supplemental Data:	
Total net asset value ⁴	\$ 12,852
Number of units outstanding	1,131
Management expense ratio ⁵	1.01%
Management expense ratio before waivers or absorptions	1.01%
Trading expense ratio ⁶	0.07%
Portfolio turnover rate ⁷	21.58%
Net asset value per unit	\$ 11.36

Series F started on April 23rd, 2024.

Notes

(1) This information is derived from the Fund's audited financial statements for the period ended December 31, 2024

(2) Net asset value 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 (December 31st)

(3) Distributions were reinvested in additional units of the Fund and/or paid in cash.

(4) This information is for the period ended December 31, 2024

(5) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(7) The Fund's portfolio turnover indicates how actively the Fund's Portfolio advisors trade its portfolio investments. The portfolio turnover rate is the percentage of the purchases and sales of the securities in the portfolio during the period. Higher portfolio turnover may result in higher trading costs payable by the Fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

As compensation for the services provided, Kingwest, the Manager of the Fund, receives an internal management fee of 80 basis points on daily net asset value for the Series F.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns.

Mutual fund performance is not guaranteed. The value changes frequently and past performance may not be repeated. The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund.

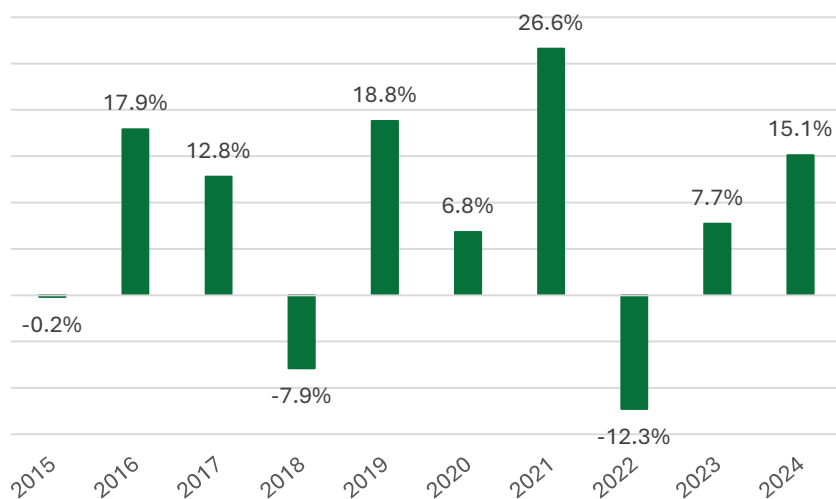
If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again.

Please consult your tax advisor regarding your personal tax situation.

The past performance of the Fund is set out in the following charts.

Year-by-Year Returns

The following graphs illustrate the Fund's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment to the last day of each financial period, as applicable.



Benchmark

The Fund uses the S&P/TSX Composite Index as its benchmark for long-term performance comparisons. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. Please see the Results of Operations section of this report for a discussion of recent performance results.

Annual Compound Returns

The following table compares the Fund’s annual compound returns for the Series F of the Fund against the Canadian dollar returns of the S&P/TSX Composite Index for the periods shown, all ended December 31, 2024.

	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SI *
Kingwest Canadian Equity Portfolio Series F	15.1%	2.8%	8.0%	7.9%	8.5%	-	7.3%
S&P/TSX Composite Index	21.7%	8.6%	11.1%	8.7%	8.3%	-	9.2%

* Since inception date September 30, 2005

Summary of Investment Portfolio

As at December 31, 2024

Top 25 Investments

Brookfield Corp.	8.6
Toronto-Dominion Bank	7.5
TMX Group Ltd.	7.2
CI Financial Corp.	7.0
Colliers International Group Inc.	6.7
GFL Environmental Inc.	6.1
Sun Life Financial Inc.	5.1
EQB Inc.	5.0
Empire Co., Ltd., Class A	5.0
Royal Bank of Canada	4.5
Canadian Pacific Kansas City Ltd.	3.4
SmartCentres Real Estate Investment Trust	3.3
Restaurant Brands International Inc.	3.1
Quebecor Inc.	3.1
Canadian Natural Resources Ltd.	3.1
Telus Corp.	2.8
Allied Properties Real Estate Investment Trust	2.7
Definity Financial Corp.	2.3
Secure Energy Services Inc.	2.1
Cenovus Energy Inc.	1.9
Dye & Durham Ltd.	1.2
Cash & Cash Equivalents	1.2
Algonquin Power & Utilities Corp.	1.2
AutoCanada Inc.	1.1
Superior Plus Corp.	1.1
Total	96.3

Investment Mix

Financials	47.2
Real Estate	12.7
Industrials	11.3
Energy	8.8
Communication Services	5.9
Consumer Staples	5.0
Consumer Discretionary	4.2
Utilities	2.3
Information Technology	1.2
Cash & Cash Equivalents	1.2
Other Assets (Liabilities)	0.2
Total	100.0

Total net asset value

\$218.5 million

Geographical Allocation

Canada	98.6
Cash & Cash Equivalents	1.2
Other Assets (Liabilities)	0.2
Total	100.0

* Percentage of Net Asset Value (%)

* Including Non- Voting shares.

The Summary of investment portfolio may change due to ongoing portfolio transactions in the Fund. Quarterly updates are available at www.kingwestfunds.com.

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