

FUND OBJECTIVE

The Fund owns mid to large size Canadian companies with resilient business models that can weather changing environments and provide attractive returns over years, not months or quarters, because we believe that in the long run the return on a stock will closely approximate the return on the business itself. Experience has taught us that investing in companies with these characteristics stacks the risk/reward deck in our favour.

KEY FUND FACTS

Fund Code	KWC304
Benchmark	S&P/TSX Comp TR Index
Category	Canadian Equity
Management fee	0.80%
MER	1.02%
Risk rating	Medium
Min/subsequent invest	\$5,000 / \$1,000
Distribution frequency	Annual
RRSP/RRIF eligible	Yes
Firm Assets	\$1.4B
Fund Assets	\$242.2M
Auditor	Deloitte LLP
Custodian	RBC Investor Services
Inception Date	September 30, 2005

FUND CHARACTERISTICS ²

Median market cap (\$B)	21.1
Large cap (>\$10B)	76.9%
Mid cap (\$2-\$10B)	18.7%
Small cap (<\$2B)	4.4%
Dividend yield	2.7%
Active share	75.4%
Annualized portfolio turnover (5yrs)	22.8%

CONTACT

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GROWTH OF \$10,000 ^{1 & 2}



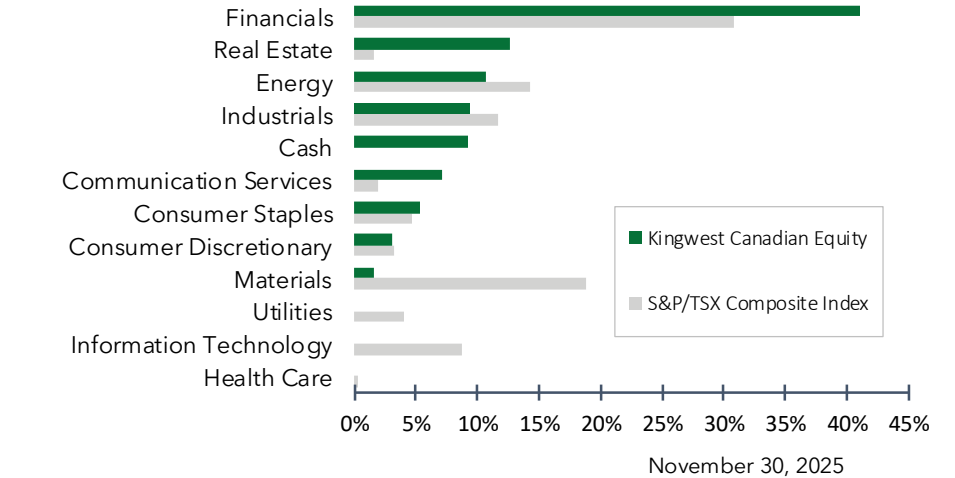
PERFORMANCE ³

Annualized returns (%)	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	SI *
Kingwest Canadian Equity	9.7%	10.5%	9.9%	8.9%	8.6%	7.5%	7.7%
Peer Group	20.0%	16.0%	14.4%	10.1%	8.3%		
Quartile Ranking	4	4	4	4	3		
No. of funds in category	603	560	478	328	201		
Calendar-Year Returns	2024	2023	2022	2021	2020	2019	2018
Kingwest Canadian Equity	15.1%	7.7%	-12.3%	26.6%	6.8%	18.8%	-7.9%

TOP 10 INVESTMENTS ⁴

Toronto-Dominion Bank/The	9.1%
Brookfield Corp	8.4%
TMX Group Ltd	7.5%
Colliers International Group Inc	6.2%
GFL Environmental Inc	5.4%
Empire Co Ltd	5.3%
Royal Bank of Canada	5.1%
Quebecor Inc	4.7%
Sun Life Financial Inc	4.5%
Canadian Natural Resources Ltd	4.2%
Total percentage of top 10 investments	60.3%
Total number of investments	27

SECTOR ALLOCATION ⁴



QUARTERLY COMMENTARY

The S&P/TSX increased 12.6% in the quarter ending September 30th. Units of the Kingwest Canadian Series F Portfolio increased 4.8%.

The gold sector accounted for almost one-third of the increase in the S&P/TSX Composite Index this quarter. The metal is up almost 50% in 2025, its highest increase since 1979. It is up 25% since July 1. A rise like this has happened a very few times in the past and in each case the following year gold shares collapsed relative to the stock market.

At Kingwest, we don't engage in 'speculative bubble' investing. We do invest in businesses that make sensible economic decisions to drive returns without taking undue risk. That strategy has generated good returns this year, although we have fallen behind the gold propelled S&P/TSX Composite Index in the past eight weeks.

During the quarter, from a Sector allocation perspective, the Fund's largest contributions to performance were Real Estate, Energy and Financials. The Sectors that were the largest detractors of performance were Consumer Staples, Industrial and Information Technology. Individual companies that were the largest positive contributors to performance were Colliers International, Brookfield

Corp and TD Bank. The largest detractors included Empire Company, TMX Group and EQB.

The Fund started a small position in copper miner Lundin Mining with the expectation that the weight will increase over time. As well, the Fund's existing position in Allied Properties was increased at a very favourable price.

Our strategy is simple. We are long-term investors in resilient companies with the potential to substantially improve earnings power that is not reflected in the stock price. While this is a portfolio built for decades, we continue to engage with prospective companies as we seek to take advantage of short-term market opportunities.

FUND MANAGERS

Richard Fogler, Bsc (Ec)

Managing Director & Chief Investment Officer
Years of experience/firm: 50+/40+ years

Anthony Visano, CFA

Managing Director & Portfolio Manager
Years of experience/firm: 23/5 years

Disclosures

¹ For description of exemptive relief, please see disclosure below.

² Source: Kingwest, Bloomberg as at November 30, 2025

³ Source: Kingwest, Morningstar as at November 30, 2025

⁴ Source: Kingwest as at November 30, 2025

* Inception date September 30, 2005

Before investing in any Kingwest Managed Portfolio (the "Funds"), you should carefully consider the Funds investment objectives, risks, charges, and expenses. Commissions, management fees and expenses may all be associated with mutual fund investments. Please read the [Prospectus](#) and [Fund Facts](#) before investing.

This document is not intended to provide legal, accounting, tax or specific investment advice. The information contained herein may have been obtained from sources that we consider to be reliable, but we make no representation as to, and accept no responsibility or liability for, the accuracy or completeness of the information contained herein. Portfolio holdings are subject to change. Kingwest Managed Portfolios are managed by Kingwest & Company, a related party of the Funds.

Past performance is not indicative of future results and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Investment involves risk.

The Funds were not reporting issuers during certain periods for which the performance of the Funds is presented. The expenses of the F Series of a Fund may have been higher during such period or periods had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Kingwest obtained exemptive relief on behalf of the Funds to permit the disclosure of the performance data of the units of each Fund relating to a period or periods prior to when the Fund was a reporting issuer.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange.

Unless otherwise indicated, rates of return for periods greater than one year compare historical annual compound total returns net of fees including changes in unit value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges, or income taxes payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

All dollar references herein are in Canadian dollars. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds and on income.