

Leith Wheeler Short Term Income Fund

REVISED ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2023



Note: This revised annual management report of fund performance is being filed to reflect the correct portfolio turnover rate of the Fund as of December 31, 2023. The previous portfolio turnover rate was overstated due to the inclusion of portfolio securities having a remaining term to maturity on the date of acquisition by the Fund of one year or less in the calculation. These should have been excluded.

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 investors with an improved rate of return for short term investments, while preserving the value of their investment. This Fund invests primarily in cash, short term notes, banker's acceptances, treasury bills, corporate paper, and other similar investments. The Fund may also invest in securities issued by corporations, including fixed coupon bonds, step-up bonds, sinking funds and amortizing bonds, medium term notes, callable and putable bonds, floating rate notes, zero coupon bonds, and other similar securities.

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 increased by 25.5% in 2023 to \$171.3 million from \$136.5 million at the end of 2022. Of this change, \$8.3 million was attributable to positive investment performance and \$26.5 million attributable to net inflows from unitholders.

For the year ended December 31, 2023, Series A of the Short-Term Income Fund returned +5.6% before fees and expenses compared to the FTSE Canada 91 Day T-Bill return of +4.7%. After fees and expenses, Series I1 and Series F returned +5.3% and +5.1% respectively.

Our strategy for the Short-Term Income Fund is to provide an enhanced rate of return for short-term investments. The funds are designed for investors who desire the safety of capital with a high degree of liquidity. The Fund invests in Government and Corporate short-term fixed income securities and cash equivalents.

As of December 31, 2023, the Fund held 77.8% of its securities in corporate short-term issues, 11.2% in Federal short-term issues, 2.3% in Provincial issues and 8.7% in cash and other net assets. For liquidity reasons, federal and provincial issues will make up a minimum of 10% of the portfolio.

Capital preservation is the first objective of the Short-Term Income Fund, with all holdings being investment grade. As of December 31, 2023, the fund held 16.7% in AAA securities, 5.8% in AA, 29.9% in A and 47.6% in BBB. The Fund continues to provide high liquidity and preservation of capital.

Recent Developments

The Bank of Canada has kept its key interest rate at 5.0% since July 2023.

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.

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	Series I1
Management Fees	*	0.65 %	0.45 %	0.15 %
Administration Fees	0.02 %	0.10 %	0.10 %	0.02 %

* 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⁾	\$9.63	\$9.76	\$9.89	\$9.91	\$9.93
Increase (decrease) from operations:					
Total revenue	0.34	0.24	0.19	0.20	0.25
Total expenses	-	-	-	-	-
Realized gains (losses) for the year	0.03	(0.08)	(0.10)	(0.03)	(0.02)
Unrealized gains (losses) for the year	0.17	(0.04)	(0.04)	0.01	0.01
Total increase (decrease) from operations ⁽⁴⁾	0.54	0.12	0.05	0.18	0.24
Distributions:					
From income (excluding dividends)	(0.36)	(0.23)	(0.19)	(0.21)	(0.26)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.07)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.43)	(0.23)	(0.19)	(0.21)	(0.26)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.73	\$9.63	\$9.76	\$9.89	\$9.91

Series B⁽³⁾	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.59	\$9.69	\$9.86	\$9.83	\$9.86
Increase (decrease) from operations:					
Total revenue	0.34	0.22	0.19	0.19	0.25
Total expenses	(0.05)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the year	0.03	(0.07)	(0.10)	(0.02)	(0.02)
Unrealized gains (losses) for the year	0.01	(0.04)	(0.04)	-	0.01
Total increase (decrease) from operations ⁽⁴⁾	0.32	0.08	0.02	0.15	0.22
Distributions:					
From income (excluding dividends)	(0.11)	(0.17)	(0.19)	(0.12)	(0.24)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.01)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.12)	(0.17)	(0.19)	(0.12)	(0.24)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$9.59	\$9.69	\$9.86	\$9.83

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

Series I1	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.11	\$10.10	\$10.17	\$10.04	\$10.02
Increase (decrease) from operations:					
Total revenue	0.36	0.07	0.20	0.26	0.24
Total expenses	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the year	0.03	(0.02)	(0.10)	(0.03)	(0.02)
Unrealized gains (losses) for the year	0.17	(0.01)	(0.04)	0.01	0.01
Total increase (decrease) from operations ⁽¹⁾	0.46	0.02	0.04	0.21	0.21
Distributions:					
From income (excluding dividends)	-	(0.08)	(0.11)	(0.05)	(0.21)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.25)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.25)	(0.08)	(0.11)	(0.05)	(0.21)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.40	\$10.11	\$10.10	\$10.17	\$10.04
Series F	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$9.32	\$9.38	\$9.51	\$9.65	\$9.69
Increase (decrease) from operations:					
Total revenue	0.33	0.14	0.19	0.15	0.23
Total expenses	(0.05)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the year	0.03	(0.05)	(0.10)	(0.02)	(0.02)
Unrealized gains (losses) for the year	0.15	(0.03)	(0.04)	0.01	0.01
Total increase (decrease) from operations ⁽¹⁾	0.53	0.04	0.02	0.12	0.20
Distributions:					
From income (excluding dividends)	(0.31)	(0.14)	(0.16)	(0.29)	(0.25)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.22)	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.53)	(0.14)	(0.16)	(0.29)	(0.25)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.25	\$9.32	\$9.38	\$9.51	\$9.65

(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 4, 2023, Series B has been discontinued as there are no unitholders.

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⁾	169,178	123,725	95,654	112,459	86,918
Number of units outstanding (000s) ⁽¹⁾	17,385	12,842	9,805	11,370	8,769
Management expense ratio (%) ⁽²⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.03	0.03	0.03	0.03	0.02
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	54.77	21.80	33.59	55.34	134.83
Net assets attributable to holders of redeemable units - per unit (\$)	9.73	9.63	9.76	9.89	9.91

Series B⁽⁵⁾	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	11,201	13,962	14,087	25,262
Number of units outstanding (000s) ⁽¹⁾	n/a	1,168	1,441	1,429	2,569
Management expense ratio (%) ⁽²⁾	n/a	0.37	0.37	0.37	0.37
Management expense ratio before waivers or absorptions (%)	n/a	0.72	0.73	0.71	0.71
Trading expense ratio (%) ⁽³⁾	n/a	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	n/a	21.80	33.59	55.34	134.83
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	9.59	9.69	9.86	9.83

Series I1	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	6	16	145	1,209	15,578
Number of units outstanding (000s) ⁽¹⁾	1	2	14	119	1,551
Management expense ratio (%) ⁽²⁾	0.19	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.57	0.55	0.55	0.55	0.54
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	54.77	21.80	33.59	55.34	134.83
Net assets attributable to holders of redeemable units - per unit (\$)	10.40	10.11	10.10	10.17	10.04

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	2,156	1,600	2,571	2,533	935
Number of units outstanding (000s) ⁽¹⁾	233	172	274	266	97
Management expense ratio (%) ⁽²⁾	0.51	0.26	0.27	0.28	0.28
Management expense ratio before waivers or absorptions (%)	0.54	0.50	0.51	0.53	0.53
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	134.30	21.80	33.59	55.34	134.83
Net assets attributable to holders of redeemable units – per unit (\$)	9.25	9.32	9.38	9.51	9.65

(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 4, 2023, Series B has been discontinued as there are no unitholders.

Past Performance

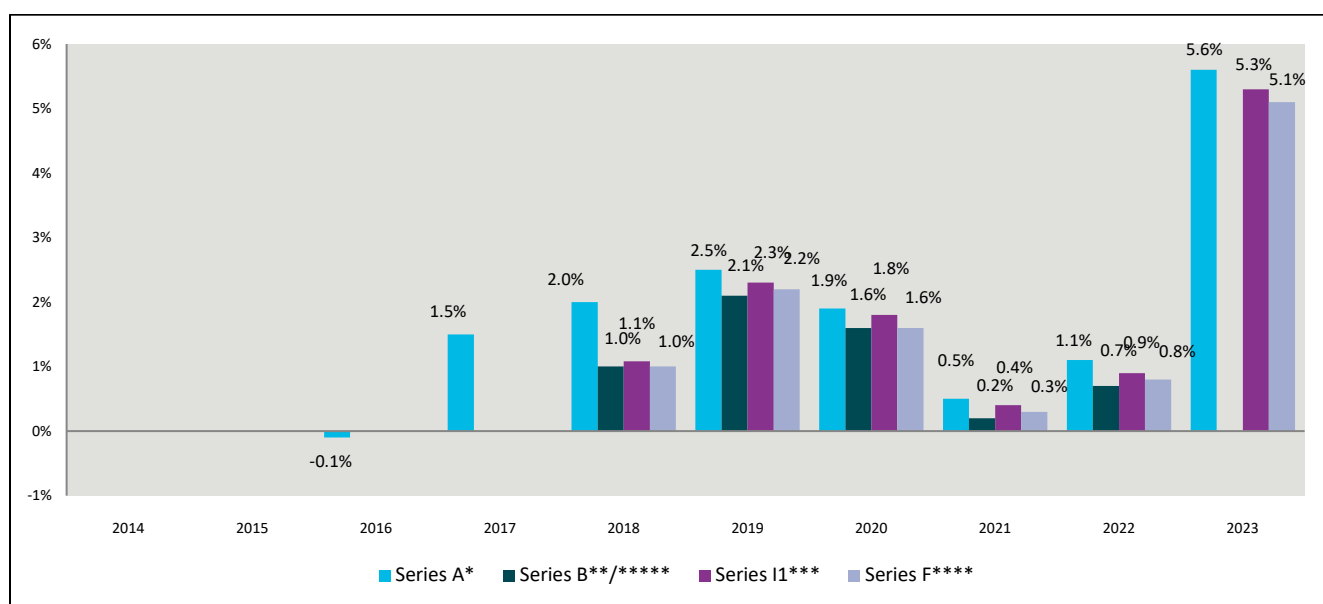
General

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 December 15, 2016. Return from inception on December 15, 2016 to December 31, 2016, not annualized.

** Series B units were created December 15, 2016, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from May 25, 2018 to December 31, 2018, not annualized.

*** Series I1 units were created March 20, 2018, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from inception on May 25, 2018 to December 31, 2018, not annualized.

**** Series F units were created May 18, 2018, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from inception on May 25, 2018 to December 31, 2018, not annualized.

***** Effective October 4, 2023, Series B has been discontinued as there are no unitholders.

Past Performance (cont.)**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, F and I1) with the FTSE Canada 91 Day T-Bill Index, in each case for the year ended December 31, 2023. The FTSE Canada 91 Day T-Bill Index measures the return attributable to 91 Day Treasury Bills. 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*	5.6%	2.4%	2.3%	n/a
Benchmark	4.7%	2.2%	1.8%	n/a
Fund – Series B**/*****	n/a	n/a	n/a	n/a
Benchmark	4.7%	2.2%	n/a	n/a
Fund – Series I1***	5.3%	2.2%	2.1%	n/a
Benchmark	4.7%	2.2%	1.8%	n/a
Fund – Series F****	5.1%	2.1%	2.0%	n/a
Benchmark	4.7%	2.2%	1.8%	n/a

* Series A units were created December 15, 2016.

** Series B units were created December 15, 2016, however, these units were not offered under Simplified Prospectus until May 25, 2018.

*** Series I1 units were created March 20, 2018, however, these units were not offered under Simplified Prospectus until May 25, 2018.

**** Series F units were created May 18, 2018, however, these units were not offered under Simplified Prospectus until May 25, 2018.

***** Effective October 4, 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
Government of Canada, 3.00%, 01/11/2024	11.2%
Cash & Other Net Assets	8.7%
Canadian Natural Resources Limited, Callable, 3.55%, 03/06/2024	5.8%
H&R Real Estate Investment Trust, Callable, 3.37%, 30/01/2024	4.3%
TransCanada PipeLines Limited, 6.52%, 10/03/2026	4.1%
Bank of Montreal, 2.85%, 06/03/2024	3.9%
Brookfield Infrastructure Finance ULC, Callable, 3.32%, 22/02/2024	3.5%
National Bank of Canada, 2.58%, 03/02/2025	3.4%
New York Life Global Funding, Floating Rate, 5.99%, 30/06/2026	2.9%
The Bank of Nova Scotia, Floating Rate, 5.66%, 08/09/2026	2.9%
Royal Bank of Canada, Series 'A', Floating Rate, 5.66%, 26/03/2024	2.9%
The Goldman Sachs Group Inc., 6.36%, 21/03/2024	2.9%
Morgan Stanley, Callable, 5.76%, 21/03/2025	2.9%
Royal Bank of Canada, 2.35%, 02/07/2024	2.9%
FortisAlberta Inc., Callable, 3.30%, 30/09/2024	2.9%
Canadian Imperial Bank of Commerce, 2.35%, 28/08/2024	2.9%
Pembina Pipeline Corporation, Callable, 3.54%, 03/02/2025	2.9%
The Bank of Nova Scotia, 1.95%, 10/01/2025	2.5%
Dream Industrial Real Estate Investment Trust, Series 'B', Floating Rate, 5.78%, 17/06/2024	2.3%
The Goldman Sachs Group Inc., Callable, 5.95%, 29/04/2025	2.3%
Province of Saskatchewan, 3.20%, 03/06/2024	2.3%
North West Redwater Partnership/NWR Financing Company Limited, Series 'A', Callable, 3.20%, 22/07/2024	2.3%
Hydro One Inc., Floating Rate, 5.57%, 21/09/2026	1.8%
Canadian Western Bank, 5.89%, 22/01/2024	1.8%
The Toronto-Dominion Bank, 2.85%, 08/03/2024	1.7%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Investment Grade Corporate Bonds	77.8%
Federal Bonds	11.2%
Cash & Other Net Assets	8.7%
Provincial Bonds	2.3%

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.