

Financial Statements of

**LEITH WHEELER CORPORATE
ADVANTAGE FUND**

And Independent Auditor's Report thereon

Years ended December 31, 2023 and 2022

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Leith Wheeler Corporate Advantage Fund (the “Fund”) have been prepared by the Manager, Leith Wheeler Investment Counsel Ltd. The Manager is responsible for the preparation and presentation of the Fund’s financial statements and the development of internal controls over the financial reporting process.

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and for overseeing the Manager’s performance of its financial reporting responsibilities. The Board of Directors has approved the accompanying financial statements of the Fund.

KPMG LLP, the external auditors of the Fund, were appointed by the Manager. As explained in their auditor’s report, KPMG LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements.

Leith Wheeler Investment Counsel Ltd.

“James F. Gilliland”

President and Chief Executive Officer

“Cecilia Wong”

Chief Financial Officer

April 1, 2024



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Leith Wheeler Corporate Advantage Fund

Opinion

We have audited the financial statements of the Leith Corporate Advantage Fund (the "Fund"), which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Manager is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
April 1, 2024

LEITH WHEELER CORPORATE ADVANTAGE FUND

Statements of Financial Position

(Expressed in thousands of dollars except for per unit amounts)

December 31, 2023 and 2022

	Note	2023	2022
Assets			
Cash		\$ 603	\$ 382
Interest and dividends receivable		1,296	895
Subscriptions receivable		-	352
Foreign currency forward contracts receivable		17	32
Bond futures receivable		-	9
Investments		190,980	147,968
		192,896	149,638
Liabilities			
Management fees payable	1	9	9
Amounts due to brokers		-	859
Bond futures payable		46	-
Redemptions payable		19	-
		74	868
Net assets , attributable to holders of redeemable units		\$ 192,822	\$ 148,770
Represented by:			
Series A		\$ 172,776	\$ 126,924
Series B		-	5,139
Series F		20,046	16,707
		\$ 192,822	\$ 148,770
Net assets, attributable to holders of redeemable units per unit:			
Series A		\$ 9.55	\$ 9.24
Series B		-	9.14
Series F		9.16	8.85

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors of
Leith Wheeler Investment Counsel Ltd.,
in its capacity as Manager.

"James F. Gilliland" Director

"Jonathon D. Palfrey" Director

LEITH WHEELER CORPORATE ADVANTAGE FUND

Statements of Comprehensive Income

(Expressed in thousands of dollars except for per unit amounts)

Years ended December 31, 2023 and 2022

	Note	2023	2022
Revenue:			
Interest income		\$ 5,878	\$ 4,539
Dividend income		1,525	812
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		(2,633)	(6,862)
Net change in unrealized appreciation (depreciation)		9,612	(10,953)
Total revenue (loss)		14,382	(12,464)
Expenses:			
Management fees	1	107	122
Commissions and transaction costs		9	12
Administrative fees		9	-
Filing fees		12	13
Audit fees		10	12
GST/HST		9	7
Custodial fees		14	7
Independent review committee fees		2	2
Legal fees		2	1
Total operating expenses		174	176
Management fee distributions	1	-	(8)
Expenses waived or absorbed by Manager		(41)	(36)
Net operating expenses		133	132
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		14,249	(12,596)
Distributions to holders of redeemable units:			
From net investment income		(8,233)	(5,040)
Management fee distributions	1	-	(8)
		(8,233)	(5,048)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 6,016	\$ (17,644)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 5,326	\$ (14,994)
Series B		33	(687)
Series F		657	(1,963)
		\$ 6,016	\$ (17,644)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.77	\$ (0.86)
Series B		0.22	(0.89)
Series F		0.70	(0.84)

The accompanying notes are an integral part of these financial statements.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(Expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

Series A	2023	2022
Balance, beginning of year	\$ 126,924	\$ 125,959
Increase (decrease) in net assets attributable to holders of redeemable units	5,326	(14,994)
Redeemable unit transactions:		
Issue of redeemable units	57,837	82,705
Reinvestment of distributions	7,293	4,323
Redemption of redeemable units	(24,604)	(71,069)
Net increase (decrease) from redeemable unit transactions	40,526	15,959
Balance, end of year	\$ 172,776	\$ 126,924
Series B	2023	2022
Balance, beginning of year	\$ 5,139	\$ 6,182
Increase (decrease) in net assets attributable to holders of redeemable units	33	(687)
Redeemable unit transactions:		
Issue of redeemable units	453	1,794
Reinvestment of distributions	55	138
Redemption of redeemable units	(5,680)	(2,288)
Net increase (decrease) from redeemable unit transactions	(5,172)	(356)
Balance, end of year	\$ -	\$ 5,139
Series F	2023	2022
Balance, beginning of year	\$ 16,707	\$ 17,307
Increase (decrease) in net assets attributable to holders of redeemable units	657	(1,963)
Redeemable unit transactions:		
Issue of redeemable units	4,985	5,745
Reinvestment of distributions	632	406
Redemption of redeemable units	(2,935)	(4,788)
Net increase (decrease) from redeemable unit transactions	2,682	1,363
Balance, end of year	\$ 20,046	\$ 16,707

The accompanying notes are an integral part of these financial statements.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Statements of Cash Flows

(Expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,016	\$ (17,644)
Adjustments for:		
Interest income	(5,878)	(4,539)
Dividend income	(1,525)	(812)
Net realized (gain) loss from investments and derivatives	2,633	6,862
Net change in unrealized (appreciation) depreciation from investments and derivatives	(9,612)	10,953
Non-cash distributions	7,980	4,867
Amounts due from brokers	352	-
Amounts due to brokers	(859)	859
Management fees payable	-	(2)
Proceeds from sale of investments	213,577	241,425
Purchases of investments	(249,540)	(258,725)
Interest received	4,582	4,303
Dividends received	2,420	806
	(29,854)	(11,647)
Financing activities:		
Proceeds from issue of redeemable units	63,275	89,911
Redemption of redeemable units	(33,200)	(78,149)
	30,075	11,762
Net increase (decrease) in cash	221	115
Cash, beginning of year	382	267
Cash, end of year	\$ 603	\$ 382

The accompanying notes are an integral part of these financial statements.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Schedule of Investment Portfolio
(Expressed in thousands of dollars)

December 31, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES						
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc., Callable	3.430	1-Jun-33	\$ 1,668	\$ 1,512	\$ 1,570	
407 International Inc., Callable	2.590	25-May-32	1,300	1,135	1,160	
AIMCo Realty Investors Limited Partnership, Callable	2.712	1-Jun-29	1,572	1,472	1,440	
Air Lease Corporation, Callable	2.625	5-Dec-24	410	396	399	
Allied Properties Real Estate Investment Trust, Series 'C', Callable	3.636	21-Apr-25	33	32	32	
Allied Properties Real Estate Investment Trust, Series 'E', Callable	3.113	8-Apr-27	1,348	1,220	1,231	
Allied Properties Real Estate Investment Trust, Series 'H', Callable	1.726	12-Feb-26	1,300	1,168	1,195	
AltaGas Limited, Variable, Callable	8.900	10-Nov-83	1,100	1,100	1,152	
ARC Resources Limited, Callable	3.465	10-Mar-31	916	948	844	
Bank of Montreal, Callable	1.551	28-May-26	1,601	1,496	1,502	
Bank of Montreal, Callable	4.709	7-Dec-27	1,300	1,273	1,311	
Bank of Montreal, Callable	5.039	29-May-28	576	576	589	
Bank of Montreal, Variable, Callable	2.077	17-Jun-30	646	602	618	
Bank of Montreal, Variable, Callable	6.534	27-Oct-32	998	1,020	1,052	
Bank of Montreal, Variable, Callable	6.034	7-Sep-33	375	375	391	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	500	421	422	
Bell Canada, Callable	3.000	17-Mar-31	1,600	1,415	1,453	
Bell Canada, Callable	5.850	10-Nov-32	966	1,014	1,050	
Bell Canada, Callable	4.550	9-Feb-30	1,592	1,579	1,603	
Bell Canada, Callable	2.900	10-Sep-29	804	786	747	
Bell Canada, Callable	2.500	14-May-30	2,284	2,180	2,043	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	1,608	1,588	1,576	
Brookfield Infrastructure Finance ULC, Callable	5.616	14-Nov-27	355	355	367	
Bruce Power Limited Partnership, Callable	4.132	21-Jun-33	999	915	959	
Bruce Power Limited Partnership, Series '17-2', Callable	4.010	21-Jun-29	716	718	704	
Bruce Power Limited Partnership, Series '21-1', Callable	2.680	21-Dec-28	833	803	771	
Canadian Imperial Bank of Commerce	2.000	17-Apr-25	600	563	578	
Canadian Imperial Bank of Commerce, Callable	5.050	7-Oct-27	700	712	712	
Canadian Imperial Bank of Commerce, Callable	4.950	29-Jun-27	1,000	999	1,014	
Canadian Imperial Bank of Commerce	2.250	7-Jan-27	400	368	376	
Canadian Imperial Bank of Commerce	2.750	7-Mar-25	1,550	1,482	1,511	
Canadian National Railway Company, Callable	4.150	10-May-30	701	698	702	
Canadian Western Bank	3.859	21-Apr-25	900	887	885	
Canadian Western Bank, Callable	2.606	30-Jan-25	357	366	347	
Canadian Western Bank, Callable	1.926	16-Apr-26	200	200	188	
Capital Power Corporation	5.378	25-Jan-27	1,569	1,569	1,596	
Capital Power Corporation, Callable	4.424	8-Feb-30	450	484	437	
Capital Power Corporation, Callable	3.147	1-Oct-32	800	658	685	
Capital Power Corporation, Callable	5.816	15-Sep-28	1,025	1,025	1,065	
CARDS II Trust, Series 'A'	4.331	15-May-25	471	470	467	
Cenovus Energy Inc., Callable	3.600	10-Mar-27	1,525	1,476	1,488	
CHIP Mortgage Trust, Callable	1.738	15-Dec-45	671	671	625	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	2,863	2,674	2,699	
Choice Properties Real Estate Investment Trust, Series 'N', Callable	2.981	4-Mar-30	2,163	1,871	1,958	
Choice Properties Real Estate Investment Trust, Series 'P', Callable	2.848	21-May-27	300	271	284	
Crombie Real Estate Investment Trust, Series 'H', Callable	2.686	31-Mar-28	1,153	1,099	1,048	
Crombie Real Estate Investment Trust, Series 'J', Callable	3.133	12-Aug-31	1,000	994	855	
CT Real Estate Investment Trust, Callable	5.828	14-Jun-28	1,531	1,531	1,581	
CT Real Estate Investment Trust, Series 'F', Callable	3.865	7-Dec-27	240	261	231	
CT Real Estate Investment Trust, Series 'G', Callable	2.371	6-Jan-31	181	167	151	

LEITH WHEELER CORPORATE ADVANTAGE FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

December 31, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Daimler Truck Finance Canada Inc.	2.140	13-Dec-24	\$ 1,000	\$ 965	\$ 971	
Daimler Truck Finance Canada Inc.	5.810	25-Sep-26	567	567	584	
Dollarama Inc., Callable	2.443	9-Jul-29	1,343	1,180	1,222	
Dollarama Inc., Callable	5.165	26-Apr-30	695	705	722	
Eagle Credit Card Trust	1.273	17-Jul-25	700	681	662	
Enbridge Gas Inc., Callable	2.900	1-Apr-30	999	883	931	
Enbridge Gas Inc., Callable	2.350	15-Sep-31	2,517	2,233	2,209	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	1,475	1,427	1,459	
Enbridge Inc., Callable	3.200	8-Jun-27	748	684	719	
Enbridge Inc., Callable	3.100	21-Sep-33	636	518	550	
Enbridge Pipelines Inc., Callable	3.450	29-Sep-25	110	107	108	
Enbridge Pipelines Inc., Callable	2.820	12-May-31	1,600	1,426	1,429	
Federation des caisses Desjardins du Quebec	1.587	10-Sep-26	380	380	354	
Federation des caisses Desjardins du Quebec, Variable, Callable	2.856	26-May-30	1,000	956	967	
Ford Auto Securitization Trust II, Series '23-A', Class 'A2', Callable	5.097	15-Oct-27	556	556	556	
Ford Credit Canada Company, Callable	6.382	10-Nov-28	411	412	430	
Fortis Inc., Callable	4.431	31-May-29	750	749	752	
Granite REIT Holdings Limited Partnership, Callable	6.074	12-Apr-29	700	700	742	
Greater Toronto Airports Authority, Callable	2.730	3-Apr-29	1,105	1,093	1,048	
HSBC Bank Canada	1.782	20-May-26	800	772	755	
HSBC Bank Canada	4.810	16-Dec-24	650	647	648	
Hydro One Inc., Callable	2.230	17-Sep-31	1,023	846	901	
Hydro One Inc., Callable	4.160	27-Jan-33	1,417	1,406	1,419	
Hyundai Capital Canada Inc., Callable	2.008	12-May-26	800	724	754	
Hyundai Capital Canada Inc., Callable	5.565	8-Mar-28	1,300	1,305	1,339	
iA Financial Corporation Inc., Variable, Callable	5.685	20-Jun-33	696	696	716	
iA Financial Corporation Inc., Variable, Callable	3.072	24-Sep-31	650	607	619	
IGM Financial Inc., Callable	3.440	26-Jan-27	1,299	1,349	1,252	
Institutional Mortgage Securities Canada Inc., Series '15-6', Class 'A1', Callable	1.936	12-Sep-24	4	4	4	
Institutional Mortgage Securities Canada Inc., Series '16-7', Class 'A1', Callable	2.340	12-Feb-25	15	15	15	
Intact Financial Corporation, Callable	1.928	16-Dec-30	542	444	464	
Inter Pipeline Limited, Callable	6.590	9-Feb-34	1,475	1,486	1,588	
JPMorgan Chase & Company, Variable, Callable	1.896	5-Mar-28	2,500	2,233	2,311	
Keyera Corporation, Callable	3.934	21-Jun-28	889	837	865	
Keyera Corporation, Callable	3.959	29-May-30	1,200	1,126	1,142	
Keyera Corporation, Callable	5.022	28-Mar-32	1,000	989	1,003	
Keyera Corporation, Variable, Callable	5.950	10-Mar-81	1,300	1,130	1,153	
Loblaw Companies Limited, Callable	5.008	13-Sep-32	933	931	967	
Manulife Financial Corporation, Series '1', Variable, Callable	3.375	19-Jun-81	100	75	78	
Manulife Financial Corporation, Variable, Callable	2.237	12-May-30	1,100	1,039	1,060	
Manulife Financial Corporation, Variable, Callable	5.409	10-Mar-33	979	979	1,000	
Manulife Financial Corporation, Variable, Callable	2.818	13-May-35	2,300	2,043	2,047	
National Bank of Canada	2.580	3-Feb-25	636	619	619	
National Bank of Canada	1.534	15-Jun-26	1,000	954	935	
National Bank of Canada	5.023	1-Feb-29	255	255	261	
National Grid Electricity Transmission PLC, Callable	2.301	22-Jun-29	250	250	224	
North West Redwater Partnership/NWR Financing Company Limited, Series 'F', Callable	4.250	1-Jun-29	1,744	1,888	1,743	

LEITH WHEELER CORPORATE ADVANTAGE FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
North West Redwater Partnership/NWR Financing Company Limited, Series 'H', Callable	4.150	1-Jun-33	\$ 1,498	\$ 1,396	\$ 1,458	
Nova Scotia Power Inc., Callable	4.951	15-Nov-32	534	544	540	
Ontario Power Generation Inc., Callable	3.215	8-Apr-30	1,003	982	947	
Ontario Power Generation Inc., Callable	4.922	19-Jul-32	1,361	1,403	1,415	
Ontario Teachers' Cadillac Fairview Properties Trust, Callable	3.875	20-Mar-27	810	1,037	1,020	
Pembina Pipeline Corporation, Callable	4.240	15-Jun-27	799	754	792	
Pembina Pipeline Corporation, Callable	3.620	3-Apr-29	840	825	801	
Pembina Pipeline Corporation, Callable	3.530	10-Dec-31	2,200	1,926	2,009	
Primaris Real Estate Investment Trust, Callable	5.934	29-Mar-28	669	669	681	
Primaris Real Estate Investment Trust, Callable	4.727	30-Mar-27	461	439	452	
Real Estate Asset Liquidity Trust, Callable	2.356	12-May-50	76	75	74	
RioCan Real Estate Investment Trust, Callable	6.488	29-Sep-26	1,200	1,200	1,208	
Rogers Communications Inc., Callable	3.250	1-May-29	523	542	491	
Rogers Communications Inc., Callable	3.650	31-Mar-27	1,000	934	976	
Rogers Communications Inc., Callable	3.750	15-Apr-29	900	838	866	
Rogers Communications Inc., Callable	4.250	15-Apr-32	1,040	983	1,001	
Rogers Communications Inc., Callable	3.300	10-Dec-29	341	322	318	
Rogers Communications Inc., Callable	2.900	9-Dec-30	1,750	1,663	1,569	
Rogers Communications Inc., Callable	5.900	21-Sep-33	1,499	1,456	1,614	
Royal Bank of Canada	1.589	4-May-26	1,316	1,208	1,238	
Royal Bank of Canada	1.833	31-Jul-28	3,400	2,873	3,070	
Royal Bank of Canada	4.642	17-Jan-28	414	412	417	
Royal Bank of Canada	5.228	24-Jun-30	1,800	1,754	1,879	
Saputo Inc., Callable	2.242	16-Jun-27	997	945	928	
Saputo Inc., Callable	5.250	29-Nov-29	592	597	613	
Saputo Inc., Callable	5.492	20-Nov-30	283	283	297	
Stantec Inc., Callable	5.393	27-Jun-30	1,119	1,115	1,158	
Sun Life Financial Inc., Variable, Callable	2.060	1-Oct-35	657	593	553	
Sun Life Financial Inc., Variable, Callable	4.780	10-Aug-34	2,021	1,981	2,022	
Suncor Energy Inc.	5.600	17-Nov-25	600	599	609	
TELUS Corporation, Callable	3.150	19-Feb-30	1,145	1,070	1,061	
TELUS Corporation, Callable	2.050	7-Oct-30	300	248	257	
TELUS Corporation, Callable	2.850	13-Nov-31	1,600	1,436	1,412	
TELUS Corporation, Callable	5.250	15-Nov-32	604	609	625	
TELUS Corporation, Callable	5.750	8-Sep-33	536	535	573	
The Bank of Nova Scotia	1.850	2-Nov-26	1,093	985	1,020	
The Bank of Nova Scotia	1.950	10-Jan-25	1,570	1,495	1,521	
The Bank of Nova Scotia	2.950	8-Mar-27	446	445	426	
The Bank of Nova Scotia, Variable, Callable	3.934	3-May-32	1,299	1,209	1,255	
The Bank of Nova Scotia, Variable, Callable	5.679	2-Aug-33	643	643	661	
The Bank of Nova Scotia	1.400	1-Nov-27	1,507	1,380	1,358	
The Goldman Sachs Group Inc., Variable, Callable	2.599	30-Nov-27	500	483	471	
The Toronto-Dominion Bank	4.344	27-Jan-26	2,446	2,364	2,437	
The Toronto-Dominion Bank	1.128	9-Dec-25	1,280	1,137	1,202	
The Toronto-Dominion Bank	2.260	7-Jan-27	425	423	400	
The Toronto-Dominion Bank	7.232	31-Dec-49	160	160	161	
The Toronto-Dominion Bank	4.680	8-Jan-29	1,300	1,288	1,315	
The Toronto-Dominion Bank, Series '1', Variable, Callable	3.600	31-Oct-81	378	285	287	
The Toronto-Dominion Bank, Variable, Callable	3.105	22-Apr-30	3,399	3,438	3,306	
The Toronto-Dominion Bank	1.896	11-Sep-28	1,700	1,569	1,535	
The Toronto-Dominion Bank	5.491	8-Sep-28	658	669	688	
TMX Group Limited, Callable	2.016	12-Feb-31	228	228	194	
Toromont Industries Limited, Callable	3.710	30-Sep-25	870	896	854	
Tourmaline Oil Corporation, Series '1', Callable	2.077	25-Jan-28	799	764	728	

LEITH WHEELER CORPORATE ADVANTAGE FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

December 31, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
TransCanada PipeLines Limited, Callable	3.000	18-Sep-29	\$ 2,351	\$ 2,134	\$ 2,175	
TransCanada PipeLines Limited, Callable	5.330	12-May-32	807	794	834	
TransCanada PipeLines Limited, Callable	5.277	15-Jul-30	1,644	1,646	1,699	
TransCanada PipeLines Limited, Floating Rate	5.738	9-Jun-24	1,500	1,500	1,500	
Vancouver Airport Fuel Facilities Corporation, Series 'I', Callable	2.168	23-Jun-25	1,255	1,229	1,209	
Ventas Canada Finance Limited, Callable	2.450	4-Jan-27	800	721	745	
Ventas Canada Finance Limited, Series 'H', Callable	5.398	21-Apr-28	500	500	509	
VW Credit Canada Inc.	5.860	15-Nov-27	534	534	556	
VW Credit Canada Inc.	5.730	20-Sep-28	225	225	235	
WSP Global Inc., Callable	2.408	19-Apr-28	1,150	1,099	1,060	
WSP Global Inc., Callable	5.548	22-Nov-30	370	370	390	
				<u>154,325</u>	<u>155,636</u>	<u>80.7</u>
Security			Number of holdings	Cost	Fair value	% of Net assets
Bond Fund:						
Leith Wheeler Multi Credit Fund Series A			1,043,717	\$ 9,285	\$ 9,154	
				<u>9,285</u>	<u>9,154</u>	<u>4.7</u>
TOTAL BONDS AND GUARANTEES				\$ 163,610	\$ 164,790	85.4
CANADIAN EQUITIES						
Mutual Fund:						
Leith Wheeler Preferred Share Fund Series A			3,119,603	26,194	25,193	
				<u>26,194</u>	<u>25,193</u>	<u>13.1</u>
TOTAL CANADIAN EQUITIES				\$ 26,194	\$ 25,193	13.1
MONEY MARKET SECURITIES				\$ 997	\$ 997	0.5
TRANSACTION COSTS				(1)		
TOTAL INVESTMENT PORTFOLIO				\$ 190,800	\$ 190,980	99.0
FOREIGN CURRENCY FORWARD CONTRACTS:						
US Dollars Currency Forwards expiring March 2024					17	-
BOND FUTURES:						
Five -Year US Note (CBT)					(46)	-
(Expiring March 2024, 19 contracts with an average open price of USD\$106.95 per contract)						
OTHER ASSETS LESS LIABILITIES					1,871	1.0
NET ASSETS					\$ 192,822	100.0

The accompanying notes are an integral part of these financial statements.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2023 and 2022

The Fund Specific Information for the Leith Wheeler Corporate Advantage Fund (the "Fund") contained herein should be read in conjunction with the "Notes to Financial Statements - General Information related to all Leith Wheeler Investment Funds" beginning after the "Notes to Financial Statements - Fund Specific Information".

1. Management fees and administration fees:

Management fee distributions for the year ended December 31, 2023 were nil (2022 - \$8,000).

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	*	0.75%	0.50%
Administration Fees	0.02%	0.10%	0.10%

* Series A unitholders pay a negotiated management fee

2. Withholding tax and other income taxes:

Certain dividends and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the year, withholding tax rates were between 0% and 35% (2022 - between 0% and 35%).

The Fund has capital losses of approximately \$3,969,000 (2022 - \$5,405,000) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (2022 - nil) available for utilization against net realized capital gains or non-capital gains in future years.

3. Redeemable units:

The redeemable unit transactions for the Fund during the years ended December 31, 2023 and 2022 are as follows:

	Outstanding units at beginning of year	Issued during the year	Issued on reinvestment of distributions	Redeemed during the year	Outstanding units at end of year
Series A:					
2023	13,741	6,210	788	(2,653)	18,086
2022	12,088	8,734	455	(7,536)	13,741
Series B:					
2023	562	49	6	(617)	-
2022	603	194	15	(250)	562
Series F:					
2023	1,888	560	71	(332)	2,187
2022	1,734	632	45	(523)	1,888

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2023 and 2022

4. Financial risk management:

The investment objective of the Fund is to provide a relatively stable source of monthly income. The Fund will invest in fixed income securities (including corporate bonds, preferred shares, high-yield debt, loans, convertible debt and guaranteed mortgages). The Fund is not exposed to significant currency risk.

For a comprehensive discussion of the risks applicable to the Fund refer to note 6 under the "General Information related to all Leith Wheeler Investment Funds". Financial risks applicable to the Fund are discussed in more detail below.

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At December 31, 2023 and 2022, the Fund was invested in debt securities with the following credit quality:

	2023	2022
Rating:		
AAA	1.5%	2.5%
AA	1.3%	2.7%
A	37.7%	38.3%
BBB	58.0%	45.8%
Below BBB	1.5%	-
BB	-	6.2%
B	-	4.5%
Total	100.0%	100.0%

Credit ratings are obtained from Standard & Poor's, Moody's, Fitch and/or Dominion Bond Rating Services. Where one or more rating is obtained for a security, the most common rating has been used.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's derivative liabilities are due within three months of the year-end of the Fund. The Fund's remaining liabilities are due within twelve months of the year-end of the Fund.

(c) Market risk:

(i) Interest rate risk:

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at December 31:

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2023 and 2022

4. Financial risk management (continued):

(c) Market risk (continued):

(i) Interest rate risk (continued):

	2023	2022
	% of total debt securities	% of total debt securities
Term to maturity		
Less than 1 year	2.2%	0.6%
1 to 5 years	40.2%	51.0%
5 to 10 years	51.3%	47.7%
More than 10 years	6.3%	0.7%
Total debt securities	100.0%	100.0%

The Manager has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Fund operates. As at December 31, 2023 and 2022, had interest rates increased or decreased by 1%, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$7,069,000 and \$5,289,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities, both directly and indirectly through holdings in underlying investment funds. As at December 31, 2023 and 2022, had the relevant benchmark/broad-based indices increased or decreased by 5%, with all other variables held constant, the net assets attributable to holders of redeemable units would have increased or decreased by approximately \$1,260,000 and \$860,000, respectively. In practice, actual results may differ from this sensitivity analysis and these differences could be material.

5. Fair value of financial instruments:

For a general discussion of the Fund's fair value measurements, refer to note 7 under the "General Information related to all Leith Wheeler Investment Funds".

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2023 and 2022

5. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

December 31, 2023	Level 1	Level 2	Level 3	Total
Bonds and Guarantees	\$ -	\$ 155,636	\$ -	\$ 155,636
Money Market securities	-	997	-	997
Investment Funds	-	34,347	-	34,347
Foreign currency forward contracts	-	17	-	17
Bond Futures	(46)	-	-	(46)
	\$ (46)	\$ 190,997	\$ -	\$ 190,951

December 31, 2022	Level 1	Level 2	Level 3	Total
Bonds and Guarantees	\$ -	\$ 116,137	\$ -	\$ 116,137
Equities	349	-	-	349
Investment Funds	-	30,939	-	30,939
Money Market securities	-	543	-	543
Foreign currency forward contracts	-	32	-	32
Bond Futures	9	-	-	9
	\$ 358	\$ 147,651	\$ -	\$ 148,009

During 2023 and 2022, there were no transfers of financial instruments between the three levels.

The carrying amount of the Fund's net assets attributable to holders of redeemable units approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

6. Involvement with structured entities:

The table below describes the Fund's structured entities, which it does not consolidate, but in which it holds an interest.

Entity	Nature and purpose	Interest held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to Investors.	Investment in units issued by the underlying investment funds.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2023 and 2022

6. Involvement with structured entities (continued):

The table below sets out interests held by the Fund in structured entities. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.

December 31, 2023				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund		2	\$ 198,934	\$ 34,347

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	6.0%	\$ 9,154
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	54.5%	25,193

December 31, 2022				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund		2	\$ 212,853	\$ 30,939

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	8.6%	\$ 14,093
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	34.2%	16,846

During 2023 and 2022, the Fund did not provide financial support to this structured entity and has no intention of providing financial or other support. The Fund can redeem its units in the above investment fund at any time, subject to there being sufficient liquidity in the underlying fund.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2023 and 2022

7. Related party transactions:

At December 31, 2023, the Fund owned 1,043,717 Series A units (2022 - 1,663,446) of the Leith Wheeler Multi Credit Fund and 3,119,603 Series A units (2022 - 2,146,744) of the Leith Wheeler Preferred Share Fund, which are funds under common management.

During the year, the Fund earned approximately \$1,184,000 in dividend income (2022 - \$793,000), \$768,000 in interest income (2022 - \$673,000), nil in other income (2022 - \$200,000), and nil in capital gains (2022 - \$132,000) on those investments. No additional management fees are paid by the Fund to the Manager in respect of holding units of these underlying investment funds.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

1. Reporting entities:

The Leith Wheeler Investment Funds (individually, a “Fund” and collectively, the “Funds”) consist of:

Fund	Inception
Leith Wheeler Balanced Fund	September 22, 1987
Leith Wheeler Canadian Dividend Fund	December 21, 2010
Leith Wheeler Canadian Equity Fund	April 27, 1994
Leith Wheeler Carbon Constrained Canadian Equity Fund	September 27, 2017
Leith Wheeler Core Bond Fund	April 27, 1994
Leith Wheeler Corporate Advantage Fund	May 29, 2015
Leith Wheeler Emerging Markets Equity Fund	May 19, 2017
Leith Wheeler High Yield Bond Fund	May 27, 2015
Leith Wheeler Income Advantage Fund	December 21, 2010
Leith Wheeler International Equity Plus Fund	October 31, 2007
Leith Wheeler Money Market Fund	April 27, 1994
Leith Wheeler Multi Credit Fund	May 30, 2017
Leith Wheeler Preferred Share Fund	May 22, 2018
Leith Wheeler Short Term Income Fund	December 15, 2016
Leith Wheeler U.S. Dividend Fund	September 26, 2016
Leith Wheeler U.S. Equity Fund	April 27, 1994
Leith Wheeler U.S. Small/Mid-Cap Equity Fund	October 27, 2016

The Funds were established under the laws of British Columbia pursuant to various trust indentures between Leith Wheeler Investment Counsel Ltd., as manager (the “Manager”), and Canada Trust Company, as trustee. The Funds’ current trustee is CIBC Mellon Trust Company and the Funds’ custodian is CIBC Mellon.

The trust indentures for all the above Funds allow for an unlimited number of series and an unlimited number of units of each series. Authorized series of units are as follows: Series A and Series A (CAD Hedged), Series B and Series B (CAD Hedged), Series F and Series F (CAD Hedged) and Series I1.

Series A and Series A (CAD Hedged) units have no management fees. Unitholders of Series A and Series A (CAD Hedged) units pay a negotiated fee directly to the Manager and are available to investors that satisfy certain criteria related to the nature of the investors and certain other matters as established by the Manager. Series B and Series B (CAD Hedged) units carry management fees and are available to all investors. Series F, Series F (CAD Hedged) and Series I1 units carry reduced management fees and are available to investors who have accounts with dealers who have signed a fee-based agreement with the Manager.

The Leith Wheeler High Yield Bond Fund has Series A, Series A (CAD Hedged), Series B and Series B (CAD Hedged) and Series F and Series F (CAD Hedged) units outstanding. The Leith Wheeler Short Term Income Fund has Series A, Series B, Series F and Series I1 units outstanding. All other remaining Funds have Series A, Series B, and Series F units outstanding. Effective on or about October 18, 2023, Series B units are no longer available. The information provided in these financial statements and notes thereto is for the years ended December 31, 2023 and 2022. In the year a Fund or series is established, “period” represents the period from inception to December 31 of that fiscal year.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

1. Reporting entities (continued):

The general information related to all Funds presented here should be read in conjunction with each respective Fund's "Notes to Financial Statements - Fund Specific Information".

The Funds are unit trusts domiciled in Canada. The address of the Funds' registered office is at 1500 - 400 Burrard Street, Vancouver B.C., V6C 3A6.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with IFRS Accounting Standards. The financial statements were authorized for issue by the Manager on April 1, 2024.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

The Funds', with the exception of the Leith Wheeler U.S. Dividend Fund, have their subscriptions, redemptions, price and performance denominated in Canadian dollars, which is their functional and presentation currency. The Leith Wheeler U.S. Dividend Fund has its subscriptions, redemptions, price and performance denominated in U.S. dollars, which is the functional and presentation currency of that respective Fund.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Effective January 1, 2023, the Funds adopted amendments to IAS 1 Presentation of Financial Statements, which require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note in certain instances.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

3. Material accounting policy information (continued):

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset that is a debt instrument is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset that is a debt instrument is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and sell financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Fund may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

The Funds have not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) Fair value through profit or loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Fund's derivative financial assets and derivative financial liabilities and investments in securities and investments sold short are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, dividends receivable, interest receivable, subscriptions receivable, amounts due from brokers, bank overdraft, management fees payable, administration fees payable, redemptions payable, amounts due to brokers and distributions payable as amortized cost.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

3. Material accounting policy information (continued):

(b) Redeemable units:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The redeemable units are designated as financial liabilities at FVTPL because they are managed and their performance evaluated on a fair value basis. The redeemable units provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Funds' valuation policies at each redemption date. Distributions to holders of redeemable units are recognized in comprehensive income when they are authorized and no longer at the discretion of the Manager.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):

The increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions) is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units, prior to the deduction of distributions recognized in comprehensive income, by the weighted average number of units outstanding during the period.

(d) Foreign exchange:

Foreign denominated investments and other foreign denominated assets and liabilities are translated into functional currency using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign currency gains and losses are recognized in the statement of comprehensive income.

(e) Income recognition:

Interest income is recognized on an accrual basis. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Income and capital gains distributions from pooled fund investments are recorded at the distribution date and maintain the same classification. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation/depreciation in investments are determined on the average cost basis of the respective investments.

(f) Income taxes:

The Funds qualify as unit trusts under the Income Tax Act (Canada). All of the Funds' net income for tax purposes and net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds do not record income taxes.

Net capital losses are available to be carried forward indefinitely and applied against future net realized capital gains. Non-capital losses may be carried forward up to 20 years to reduce future taxable income.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

4. Related party transactions:

(a) Management fees:

The Manager is paid a management fee by the Funds, calculated daily and paid monthly, as compensation for its services. No management fees are paid by the Funds with respect to Series A and Series A (CAD Hedged) units. Series A and Series A (CAD Hedged) unitholders pay a negotiated fee directly to the Manager outside of the Fund for investment management services.

(b) Operating expenses:

The Manager is also entitled to reimbursement of reasonable operating expenses incurred on behalf of the Funds in connection with charges made for registry and transfer agency services, dividend and distribution crediting services, services required in connection with the provision of information and reports to unitholders and holding unitholders' meetings, independent review committee, interest expense, accounting, audit, recordkeeping and legal fees, and custodian and safekeeping charges. The Funds pay brokerage commissions, transaction costs and applicable taxes.

The Manager has at times absorbed certain expenses incurred on behalf of the Funds, in which case such amounts are shown as a deduction from expenses in the respective Fund's statement of comprehensive income. The Manager is under no legal obligation to continue these arrangements, and may terminate them at any time.

Effective November 1, 2023, the Funds pay a fixed administration fee to the Manager. The fixed administration fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. The Manager in turn pays certain operating expenses of the Funds. 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.

5. Capital management:

The redeemable units issued by the Funds represent the capital of the Funds. The Funds are not subject to any internally or externally imposed restrictions on its capital. The Funds' objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors and to manage liquidity risk arising from redemptions.

6. Financial risk management:

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the discussion on financial risk management (note 4) in the Fund Specific Information following each Fund's financial statements for information specific to the respective Fund.

LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
(Tabular amounts expressed in thousands of dollars)

Years ended December 31, 2023 and 2022

6. Financial risk management (continued):

Risk management framework:

The Funds use financial instruments in order to achieve their respective investment objectives. The Funds' investments are presented in each Fund's respective schedule of investment portfolio, which groups securities by asset type, geographic region and/or market segment.

The use of financial instruments subjects the Funds to a variety of financial instrument risks. The Funds' risk management practices include setting investment policies to limit exposures to financial instrument risks and employing experienced and professional investment advisors to invest the Funds' capital in securities within the constraints of investment policies. The Manager regularly monitors the Funds' performance and compliance with the investment policies.

The significant financial instrument risks, to which the Funds are exposed, along with the specific risk management practices related to those risks, are discussed below.

(a) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Fund. It arises principally from debt securities held, derivative financial assets, cash, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Fund's maximum exposure to credit risk.

The risk management strategy for the Funds is to invest primarily in debt obligations of high credit quality issuers and to limit the amount of credit exposure with respect to any one corporate issuer.

Credit risk is mitigated by investing primarily in rated instruments. The Funds receive daily rating updates, which are reviewed accordingly. Credit risk is monitored on a daily basis by the Manager in accordance with the Funds' investment policies. If the credit risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as practicable.

The Funds' activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities, or other assets as contractually agreed. For the majority of transactions, the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

(b) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Funds' reputation.

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6. Financial risk management (continued):

(b) Liquidity risk (continued):

The Funds' prospectus provides for the daily cash redemptions of redeemable units and the Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time.

Liquidity risk is managed by investing the majority of a Funds' assets in investments that are traded in an active market and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds are also subject to the requirements of National Instrument ("NI") 81-102, where each respective Fund shall not purchase an illiquid asset if, immediately after the purchase, more than 10 percent of the net assets of that particular Fund, taken at market value at the time of purchase, would consist of illiquid assets.

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of their holdings of financial instruments.

The Funds' market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate as a result of changes in market interest rates. In general, as interest rates rise, the fair value of interest bearing financial instruments will fall. Financial instruments with a longer term to maturity will generally have a higher interest rate risk.

Interest rate risk management practices include setting target durations based on the appropriate benchmark indices and monitoring the Funds' durations relative to the benchmarks. If interest rates are anticipated to rise, the Funds' durations can be shortened to limit potential losses. Conversely, if interest rates are anticipated to fall, the durations can be lengthened to increase potential gains.

(ii) Currency risk:

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value.

Currency risk may be moderated by the Manager through the use of foreign currency contracts to hedge foreign currency exposures.

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6. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market.

Other price risk is moderated by the Manager through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification of the respective Fund. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

7. Fair value of financial instruments:

(a) Valuation models:

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs that are unobservable.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. Observable prices and model inputs are usually available in the market for listed debt and equity securities, and exchange-traded derivatives, such as futures. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. Where observable market prices and model inputs are not available, the Funds determine fair values using other valuation techniques. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Refer to the fair value of financial instruments (note 5) in the Fund Specific Information following each Fund's respective financial statements for further discussion of the respective Fund's fair value measurements.

(b) Financial instruments not measured at fair value:

The carrying value of cash, dividends receivable, interest receivable, subscriptions receivable, amounts due from brokers, bank overdraft, management fees payable, administration fees payable, redemptions payable, amounts due to brokers and distributions payable, approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

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8. Audit fees:

For the year ended December 31, 2023, fees paid or payable to KPMG LLP and its network firms for the audits of the Canadian Reporting Issuer funds within the Leith Wheeler Family of funds were \$136,425 (2022 - \$136,425). Fees for other services were \$10,539 (2022 - \$10,539).