

Interim Financial Statements (unaudited)

## **LEITH WHEELER BALANCED FUND**

Six months ended June 30, 2025 and 2024

**Unaudited Interim Financial Statements for the Six-Month Period Ended June 30, 2025**

The accompanying unaudited interim financial statements 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 unaudited interim financial statements include statements of financial position, statements of comprehensive income, statements of changes in net assets, statements of cash flows, notes to financial statements and schedule of investment portfolio. These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

These unaudited interim financial statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. If you have not received a copy of the Interim MRFP, you may obtain a copy of the Interim MRFP at your request, and at no cost, by calling the toll-free number 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](http://www.leithwheeler.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Security holders 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.

**Leith Wheeler Investment Counsel Ltd.**

"James F. Gilliland"

President and Chief Executive Officer

"Cecilia Wong"

Chief Financial Officer

August 28, 2025

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**Disclosure of Auditor Review**

The accompanying interim financial statements have not been reviewed by the external auditors of the Funds.

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# LEITH WHEELER BALANCED FUND

Statements of Financial Position (unaudited)

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

	Note	June 30, 2025	December 31, 2024
<b>Assets</b>			
Cash	\$	915	\$ 809
Amounts due from brokers		255	296
Interest and dividends receivable		1,471	781
Subscription Receivable		132	118
Foreign currency forward contracts receivable		1	-
Bond futures receivable		-	12
Investments at fair value		261,529	254,029
		264,303	256,045
<b>Liabilities</b>			
Amounts due to brokers		987	509
Management fees payable		7	8
Administration fees payable		5	5
Distributions payable		89	-
Redemptions payable		-	4
Foreign currency forward contracts payable		12	49
Bond futures payable		3	-
		1,103	575
<b>Net assets</b> , attributable to holders of redeemable units	\$	263,200	\$ 255,470
Represented by:			
Series A	\$	254,579	\$ 246,977
Series F		8,621	8,493
	\$	263,200	\$ 255,470
Net assets, attributable to holders of redeemable units per unit:			
Series A	\$	31.83	\$ 30.95
Series F		30.96	30.09

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 BALANCED FUND

Statements of Comprehensive Income (unaudited)

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

Six months ended June 30, 2025 and 2024

	Note	2025	2024
Revenue:			
Interest income for distribution purposes	\$	1,907	\$ 1,761
Dividend income		2,604	2,365
Other income		26	3
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		5,377	4,608
Net change in unrealized appreciation (depreciation)		2,076	809
Total revenue (loss)		11,990	9,546
Expenses:			
Management fees	1	35	38
Administration fees	1	29	28
Withholding taxes		45	44
Commissions and transaction costs		18	17
GST/HST		6	6
Total operating expenses		133	133
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	\$	11,857	\$ 9,413
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions):			
Series A	\$	11,518	\$ 9,112
Series F		339	301
	\$	11,857	\$ 9,413
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations (excluding distributions):			
Series A	\$	1.46	\$ 1.14
Series F		1.23	0.96

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

# LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2025 and 2024

Series A	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	\$ 11,518	\$ 9,112
Distributions paid or payable to unitholders of redeemable units		
From net investment income	(4,423)	(3,479)
From capital gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(4,423)	(3,479)
Redeemable unit transactions:		
Issue of redeemable units	17,127	12,885
Reinvestment of distributions	4,258	3,471
Redemption of redeemable units	(20,878)	(19,212)
Net increase (decrease) from redeemable unit transactions	507	(2,856)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,602	2,777
Balance, beginning of period	246,977	233,381
Balance, end of period	\$ 254,579	\$ 236,158
Series F	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	\$ 339	\$ 301
Distributions paid or payable to unitholders of redeemable units		
From net investment income	(104)	(83)
From capital gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(104)	(83)
Redeemable unit transactions:		
Issue of redeemable units	786	144
Reinvestment of distributions	99	77
Redemption of redeemable units	(992)	(1,042)
Net increase (decrease) from redeemable unit transactions	(107)	(821)
Net increase (decrease) in net assets attributable to holders of redeemable units	128	(603)
Balance, beginning of period	8,493	9,301
Balance, end of period	\$ 8,621	\$ 8,698

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

# LEITH WHEELER BALANCED FUND

Statements of Cash Flows (unaudited)

(Expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	\$ 11,857	\$ 9,413
Adjustments for:		
Net realized (gain) loss from investments and derivatives	(5,377)	(4,608)
Net change in unrealized (appreciation) depreciation from investments and derivatives	(2,076)	(809)
Proceeds from sale of investments	154,620	112,965
Purchases of investments	(154,149)	(107,782)
Interest receivable	27	16
Dividends receivable	(717)	(2)
Other accrued expenses and liabilities	(23)	(1)
	4,162	9,192
Financing activities:		
Proceeds from issue of redeemable units	17,899	13,022
Payments on redemption of redeemable units	(21,874)	(20,301)
Distribution to unitholders, net of reinvestments	(81)	(14)
	(4,056)	(7,293)
Net increase (decrease) in cash	106	1,899
Cash, beginning of period	809	171
Cash, end of period	\$ 915	\$ 2,070

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

# LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (unaudited)

(Expressed in thousands of dollars)

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS</b>						
<b>Corporate:</b>						
407 International Inc.	5.960	3-Dec-35	\$ 89	\$ 121	\$ 102	
407 International Inc.	6.470	27-Jul-29	467	599	522	
407 International Inc., Callable	3.670	8-Mar-49	171	181	146	
407 International Inc., Callable	2.840	7-Mar-50	102	94	75	
Aéroports de Montreal, Series 'R', Callable	3.030	21-Apr-50	430	394	330	
AIMCo Realty Investors Limited Partnership, Callable	4.970	23-May-34	536	553	565	
AIMCo Realty Investors Limited Partnership, Series '4', Callable	2.712	1-Jun-29	241	220	235	
Alectra Inc., Callable	1.751	11-Feb-31	53	50	48	
AltaLink Limited Partnership, Callable	4.692	28-Nov-32	224	224	236	
AltaLink Limited Partnership	4.922	17-Sep-43	14	18	14	
ARC Resources Limited	3.577	17-Jun-28	70	70	70	
Arrow Lakes Power Corporation	5.516	5-Apr-41	157	181	166	
Bank of Montreal, Variable, Callable	7.325	26-Nov-82	227	237	239	
Bank of Montreal, Variable, Callable	6.534	27-Oct-32	251	268	268	
Bank of Montreal, Variable, Callable	4.976	3-Jul-34	132	134	137	
Bank of Montreal, Variable, Callable	4.077	5-Mar-35	251	251	251	
BCI QuadReal Realty	3.281	14-Mar-28	138	138	138	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	57	57	52	
Bell Canada, Callable	2.500	14-May-30	223	225	212	
Big River Steel LLC/BRS Finance Corporation, Callable	6.625	31-Jan-29	23	32	32	
Bombardier Inc., Callable	6.000	15-Feb-28	40	55	55	
British Columbia Investment Management Corporation	4.000	2-Jun-35	316	316	317	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	100	102	102	
Brookfield Renewable Partners ULC, Callable	5.318	10-Jan-54	68	68	69	
Brookfield Renewable Partners ULC, Callable	4.542	12-Oct-35	102	102	102	
Bruce Power Limited Partnership, Callable	4.270	21-Dec-34	114	114	113	
Bruce Power Limited Partnership, Series '18-1', Callable	4.132	21-Jun-33	219	217	218	
Canadian Imperial Bank of Commerce	2.250	7-Jan-27	98	97	97	
Canadian Imperial Bank of Commerce, Callable	5.050	7-Oct-27	176	182	183	
Canadian Imperial Bank of Commerce, Callable	5.500	14-Jan-28	211	222	222	
Canadian Imperial Bank of Commerce, Variable, Callable	7.150	28-Jul-82	106	110	110	
Canadian Imperial Bank of Commerce, Variable, Callable	4.200	7-Apr-32	106	107	107	
Canadian Imperial Bank of Commerce, Variable, Callable	4.900	2-Apr-27	908	919	920	
Canadian Imperial Bank of Commerce, Variable, Callable	5.330	20-Jan-33	505	527	526	
Canadian Imperial Bank of Commerce, Variable, Callable	5.350	20-Apr-33	360	371	376	
Canadian Imperial Bank of Commerce, Variable, Callable	5.300	16-Jan-34	596	613	625	
Canadian Imperial Bank of Commerce, Variable, Callable	3.900	20-Jun-31	223	223	225	
Canadian Natural Resources Limited, Callable	4.150	15-Dec-31	154	154	154	
Capital Power Corporation	5.378	25-Jan-27	426	426	439	
Capital Power Corporation, Callable	3.147	1-Oct-32	271	234	250	
Capital Power Corporation, Variable	8.125	5-Jun-54	23	24	25	
CCO Holdings LLC/Capital Corporation, Callable	5.000	1-Feb-28	65	88	88	
CGI Inc., Callable	4.147	5-Sep-29	74	74	75	
Choice Properties Real Estate Investment Trust, Callable	4.293	16-Jan-30	180	184	183	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	238	212	237	
Citigroup Inc., Variable, Callable	4.550	3-Jun-35	176	176	177	
Coastal Gaslink Pipeline Limited Partnership, Series 'E'	5.395	30-Sep-36	134	134	145	

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS (continued)</b>						
<b>Corporate (continued):</b>						
Coastal Gaslink Pipeline Limited Partnership, Series 'F'	5.538	30-Jun-39	\$ 105	\$ 117	\$ 114	
Crombie Real Estate Investment Trust, Callable	4.732	15-Jan-32	90	91	91	
Crombie Real Estate Investment Trust, Series 'F', Callable	3.677	26-Aug-26	325	348	326	
CU Inc.	5.896	20-Nov-34	100	127	113	
CU Inc., Callable	4.722	9-Sep-43	136	162	137	
CU Inc., Callable	3.548	22-Nov-47	65	69	55	
Dollarama Inc., Callable	5.165	26-Apr-30	450	470	480	
Eagle Credit Card Trust, Series 'A'	4.783	17-Jul-27	500	511	515	
Emera Inc., Series '16-A', Variable, Callable	6.750	15-Jun-76	138	190	190	
Enbridge Gas Inc., Callable	3.650	1-Apr-50	117	100	98	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	478	466	487	
Enbridge Gas Inc., Callable	5.700	6-Oct-33	130	143	145	
Enbridge Gas Inc., Callable	4.200	2-Jun-44	64	59	60	
Enbridge Inc., Callable	4.900	26-May-28	526	526	547	
Enbridge Inc., Callable	4.730	22-Aug-34	30	30	31	
Enbridge Inc., Callable	3.900	25-Feb-30	103	103	104	
Enbridge Inc., Callable	4.560	25-Feb-35	141	141	141	
Enbridge Pipelines Inc., Callable	4.330	22-Feb-49	74	66	65	
Enerflex Limited, Callable	9.000	15-Oct-27	35	50	49	
Energir Limited Partnership, Series '22-1', Callable	3.040	9-Feb-32	88	88	84	
ERO Copper Corporation, Callable	6.500	15-Feb-30	50	68	68	
Fair Hydro Trust, Callable	3.357	15-May-35	1,113	1,099	1,084	
Fair Hydro Trust, Series '2', Callable	3.520	15-May-38	139	135	129	
Federation des caisses Desjardins du Quebec	4.407	19-May-27	227	229	232	
First Quantum Minerals Limited, Callable	6.875	15-Oct-27	59	81	81	
Ford Credit Canada Company, Callable	5.582	23-May-31	88	90	87	
Ford Credit Canada Company, Callable	4.792	12-Sep-29	22	22	22	
Ford Credit Canada Company, Callable	5.046	9-Jan-32	174	174	166	
Ford Motor Credit Company LLC, Callable	10.336	6-Mar-30	150	222	216	
FortisBC Energy Inc.	5.200	6-Dec-40	20	27	21	
FortisBC Energy Inc., Callable	3.375	13-Apr-45	165	168	138	
Fortress Transportation and Infrastructure Investors LLC	5.875	15-Apr-33	65	88	87	
Fortress Transportation and Infrastructure Investors LLC, Callable	7.775	1-Dec-30	60	87	87	
Gibson Energy Inc., Callable	4.450	12-Nov-31	74	74	75	
Gibson Energy Inc., Callable	5.750	12-Jul-33	205	218	221	
Gildan Activewear Inc., Callable	4.362	22-Nov-29	34	34	35	
Gildan Activewear Inc., Callable	4.711	22-Nov-31	49	49	50	
Gildan Activewear Inc., Callable	4.149	22-Nov-30	101	101	101	
Glacier Credit Card Trust	4.740	20-Sep-26	495	498	504	
Greater Toronto Airports Authority	7.050	12-Jun-30	197	276	227	
Greater Toronto Airports Authority, Callable	2.730	3-Apr-29	313	313	308	
Greater Toronto Airports Authority, Series '20-1', Callable	1.540	3-May-28	193	193	185	
Great-West Lifeco Inc.	6.740	24-Nov-31	172	201	199	
Great-West Lifeco Inc.	6.670	21-Mar-33	100	119	116	
Highwoods Realty Limited Partnership, Callable	2.600	1-Feb-31	10	12	12	
Hilton Grand Vacations Borrower Escrow LLC, Callable	6.625	15-Jan-32	35	48	48	
Hydro One Inc., Callable	3.720	18-Nov-47	106	106	92	
Hydro One Inc., Callable	3.630	25-Jun-49	228	242	194	
Hydro One Inc., Callable	7.562	5-Apr-29	261	280	260	



# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS (continued)</b>						
<b>Corporate (continued):</b>						
Hydro One Inc., Callable	4.850	30-Nov-54	\$ 24	\$ 25	\$ 25	
Hydro One Inc., Callable	4.250	4-Jan-35	132	133	134	
Hyundai Capital Canada Inc., Callable	8.097	31-Jan-29	200	205	208	
Hyundai Capital Canada Inc., Series 'G', Callable	4.583	24-Jul-29	75	75	77	
iA Financial Corporation Inc., Variable, Callable	5.685	20-Jun-33	234	246	248	
iA Financial Corporation Inc., Variable, Callable	4.131	5-Dec-34	66	66	67	
IGM Financial Inc., Callable	3.440	26-Jan-27	250	238	251	
Inter Pipeline Limited, Callable	6.590	9-Feb-34	47	50	52	
Inter Pipeline Limited, Series '14', Callable	5.849	18-May-32	135	136	144	
Inter Pipeline Limited, Variable, Callable	6.750	12-Dec-54	150	150	150	
JPMorgan Chase & Company, Variable, Callable	1.896	5-Mar-28	759	727	744	
Keyera Corporation, Callable	9.075	29-May-30	160	151	160	
Lower Mattagami Energy Limited Partnership, Series '21-1', Callable	8.075	14-May-31	343	343	324	
Macy's Retail Holdings LLC, Callable	5.875	15-Mar-30	24	32	32	
Magna International Inc., Callable	4.950	31-Jan-31	30	31	31	
Magna International Inc., Callable	4.800	30-May-29	86	88	89	
Manulife Financial Corporation, Series '1', Variable, Callable	3.375	19-Jun-81	148	125	134	
Manulife Financial Corporation, Variable, Callable	5.409	10-Mar-33	298	302	313	
Manulife Financial Corporation, Variable, Callable	5.054	23-Feb-34	219	224	229	
Manulife Financial Corporation, Variable, Callable	4.064	6-Dec-34	86	86	87	
Marriott Ownership Resorts Inc., Callable	4.750	15-Jan-28	40	54	53	
National Bank of Canada	2.237	4-Nov-26	389	383	385	
National Bank of Canada	5.219	14-Jun-28	273	283	287	
National Bank of Canada	4.968	7-Dec-26	149	153	153	
National Bank of Canada, Variable, Callable	7.500	16-Nov-82	140	148	148	
National Bank of Canada, Variable, Callable	4.982	18-Mar-27	471	479	477	
National Bank of Canada, Variable, Callable	5.426	16-Aug-32	287	297	298	
North West Redwater Partnership/NWR Financing Company Limited, Callable	4.050	22-Jul-44	30	31	27	
North West Redwater Partnership/NWR Financing Company Limited, Series 'J', Callable	2.800	1-Jun-27	400	389	397	
North West Redwater Partnership/NWR Financing Company Limited, Series 'K', Callable	3.650	1-Jun-35	277	273	262	
Northern Oil and Gas Inc., Callable	8.750	15-Jun-31	30	41	42	
Northern Oil and Gas Inc., Callable	8.125	1-Mar-28	85	120	117	
Northriver Midstream Finance Limited Partnership, Callable	8.079	15-Jul-32	40	55	56	
Obsidian Energy Limited, Callable, 11.95%	11.950	27-Jul-27	70	72	72	
OMERS Realty Corporation, Callable	4.539	9-Apr-29	21	21	22	
Ontario Power Generation Inc., Callable	3.838	22-Jun-48	50	57	43	
Ontario Power Generation Inc., Callable	2.947	21-Feb-51	30	30	22	
Ontario Power Generation Inc., Callable	4.319	13-Mar-35	164	164	165	
Original Wempi Inc., Series 'B1', Callable	7.791	4-Oct-27	67	72	72	
Oxford Properties Group Trust, Callable	3.905	4-Dec-29	138	138	140	
Pacific Life Global Funding II, Floating Rate	3.468	1-Feb-27	633	633	634	
Pembina Pipeline Corporation, Callable	4.240	15-Jun-27	591	648	600	
Pembina Pipeline Corporation, Series '10', Callable	4.020	27-Mar-28	187	199	190	
Plenary Properties LTAP Limited Partnership	6.288	31-Jan-44	167	185	187	
Primaris Real Estate Investment Trust, Callable	6.374	30-Jun-29	61	64	66	
Primaris Real Estate Investment Trust, Callable	5.304	15-Mar-32	45	45	47	
Queen's University, Series 'A'	6.100	19-Nov-32	87	101	98	

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS (continued)</b>						
<b>Corporate (continued):</b>						
RLJ Lodging Trust Limited Partnership, Callable	3.750	1-Jul-26	\$ 53	\$ 70	\$ 71	
Royal Bank of Canada	2.328	28-Jan-27	59	58	58	
Royal Bank of Canada	4.612	26-Jul-27	254	262	261	
Royal Bank of Canada	5.341	23-Jun-26	661	672	676	
Royal Bank of Canada, Variable, Callable	5.010	1-Feb-33	100	104	103	
Saputo Inc., Callable	7.802	22-Jun-28	250	219	243	
Saputo Inc., Callable	5.492	20-Nov-30	180	192	194	
South Bow Canadian Infrastructure Holdings Limited	4.323	1-Feb-30	38	38	39	
South Bow Canadian Infrastructure Holdings Limited, Callable	4.616	1-Feb-32	59	59	60	
South Bow Canadian Infrastructure Holdings Limited, Callable	9.052	1-Feb-35	37	37	38	
Stantec Inc., Callable	5.393	27-Jun-30	250	260	266	
Teine Energy Limited, Callable	7.667	15-Apr-29	33	45	45	
TELUS Corporation, Callable	3.950	16-Feb-50	39	31	33	
TELUS Corporation, Callable	2.850	13-Nov-31	377	346	354	
TELUS Corporation, Callable	5.950	8-Sep-53	104	111	116	
TELUS Corporation, Series 'CN', Callable	5.150	26-Nov-43	70	85	70	
The Bank of Nova Scotia	1.850	2-Nov-26	1,213	1,153	1,197	
The Bank of Nova Scotia	2.950	8-Mar-27	443	441	442	
The Bank of Nova Scotia, Variable, Callable	3.934	3-May-32	747	753	754	
The Goldman Sachs Group Inc., Variable, Callable	2.599	30-Nov-27	23	23	23	
The Hospital for Sick Children, Series 'A'	5.217	16-Dec-49	26	37	28	
The Toronto-Dominion Bank	4.210	1-Jun-27	227	231	231	
The Toronto-Dominion Bank	2.260	7-Jan-27	522	513	516	
The Toronto-Dominion Bank	7.850	8-Jan-29	410	425	427	
The Toronto-Dominion Bank, Series '1', Variable, Callable	3.600	31-Oct-81	67	56	60	
The Toronto-Dominion Bank, Variable, Callable	3.060	26-Jan-32	1,090	1,081	1,087	
The Toronto-Dominion Bank, Variable, Callable	7.283	31-Oct-82	18	18	19	
The Toronto-Dominion Bank	5.491	8-Sep-28	97	103	103	
The University of British Columbia	8.329	1-Dec-31	41	47	47	
Toromont Industries Limited, Callable	3.842	27-Oct-27	406	411	411	
Toromont Industries Limited, Callable	3.760	28-Mar-30	64	64	64	
Toronto Hydro Corporation, Series '14', Callable	2.430	11-Dec-29	170	170	165	
TransCanada Pipelines Limited, Callable	4.180	3-Jul-48	151	157	131	
TransCanada Pipelines Limited, Callable	4.340	15-Oct-49	256	225	228	
TransCanada Pipelines Limited, Callable	7.579	20-Feb-35	214	214	215	
TransCanada Pipelines Limited, Callable	7.579	6-Jun-46	136	143	122	
TransCanada Pipelines Limited, Callable	3.800	5-Apr-27	225	251	227	
University of Ontario Institute of Technology, Series 'A'	6.351	15-Oct-34	78	78	85	
Vancouver Airport Authority, Series 'J', Callable	2.800	21-Sep-50	60	60	44	
Ventas Canada Finance Limited, Callable	5.398	21-Apr-28	191	191	200	
Ventas Canada Finance Limited, Series 'G', Callable	2.450	4-Jan-27	144	132	142	
Vermilion Energy Inc., Callable	6.875	1-May-30	64	88	84	
Videotron Limited, Callable	4.650	15-Jul-29	514	512	532	
Videotron Limited, Callable	4.500	15-Jan-30	100	100	102	
Wells Fargo & Company, Private Placement	2.975	19-May-26	212	212	212	
WSP Global Inc., Callable	5.548	22-Nov-30	330	348	356	
WSP Global Inc., Callable	4.754	12-Sep-34	126	126	128	
				38,729	38,423	14.7

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS (continued)</b>						
<b>Federal:</b>						
Canada Housing Trust No. 1	3.036	15-Sep-25	\$ 150	\$ 150	\$ 150	
Canada Housing Trust No. 1	3.600	15-Sep-35	2,867	2,850	2,862	
Canada Housing Trust No. 1, Series '101'	1.600	15-Dec-31	6,034	5,426	5,479	
CPPIB Capital Inc.	4.300	2-Jun-34	1,899	1,940	1,981	
CPPIB Capital Inc.	3.350	2-Dec-30	569	574	574	
Government of Canada	2.750	1-Dec-64	210	248	175	
Government of Canada	0.500	1-Dec-30	597	522	525	
Government of Canada	3.000	1-Jun-34	552	540	543	
Government of Canada	3.250	1-Jun-35	1,255	1,236	1,252	
Government of Canada	3.500	1-Dec-45	2,199	2,268	2,198	
Government of Canada	1.750	1-Dec-53	3,183	2,199	2,155	
Government of Canada	2.750	1-Dec-55	1,240	1,105	1,054	
Government of Canada	3.500	1-Dec-57	130	130	128	
				19,188	19,076	<b>7.2</b>
<b>Mortgage Backed Securities:</b>						
Canadian Mortgage Pools	4.390	1-Jan-29	120	121	123	
Canadian Mortgage Pools	4.100	1-Jun-29	1,832	1,840	1,882	
Canadian Mortgage Pools	3.850	1-Sep-29	873	890	889	
Canadian Mortgage Pools	3.500	1-Oct-29	88	88	89	
Canadian Mortgage Pools	3.350	1-Oct-29	104	103	104	
Canadian Mortgage Pools	3.800	1-Nov-29	249	249	254	
Canadian Mortgage Pools	2.829	1-Apr-30	544	529	531	
Canadian Mortgage Pools	3.040	1-Feb-30	247	245	245	
Canadian Mortgage Pools	3.240	1-Jun-30	2,482	2,471	2,480	
Canadian Mortgage Pools, Callable	3.500	1-Mar-28	104	105	105	
Canadian Mortgage Pools, Callable	4.040	1-Aug-28	1,025	1,000	1,049	
Ford Auto Securitization Trust II, Series '25-A', Class 'A2', Callable	3.280	15-Nov-29	100	100	100	
GMF Canada Leasing Trust, Series '25-1', Class 'A2', Callable	3.249	20-Jan-28	485	485	486	
				8,226	8,337	<b>3.2</b>
<b>Municipal:</b>						
City of Montreal	4.100	1-Dec-34	372	367	376	
City of Montreal	3.500	1-Dec-38	212	191	193	
City of Montreal	3.150	1-Dec-36	730	628	659	
City of Montreal	2.400	1-Dec-41	41	30	31	
City of Montreal	3.900	1-Sep-34	106	106	106	
City of Montreal	4.750	1-Dec-45	86	86	87	
City of Ottawa	3.050	10-May-39	101	87	87	
City of Ottawa	4.894	30-Jun-47	139	142	143	
City of Toronto	3.500	2-Jun-36	469	438	446	
City of Toronto	2.950	28-Apr-35	296	265	272	
City of Toronto	2.600	24-Sep-39	41	33	33	
City of Winnipeg	5.200	17-Jul-36	255	268	277	
				2,641	2,710	<b>1.0</b>

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS (continued)</b>						
<b>Provincial:</b>						
British Columbia Investment Management Corporation	4.900	2-Jun-33	\$ 1,792	\$ 1,851	\$ 1,946	
British Columbia Investment Management Corporation	3.400	2-Jun-30	2,966	2,965	3,002	
Hydro Quebec , Zero Coupon	-	15-Feb-34	274	180	197	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Aug-34	256	158	179	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Feb-35	159	99	108	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Feb-36	220	138	142	
Hydro Quebec, Zero Coupon	-	15-Aug-35	765	451	508	
Hydro-Quebec	4.000	15-Feb-65	439	419	404	
Hydro-Quebec, Series 'JR'	2.100	15-Feb-60	1,512	1,013	893	
Hydro-Quebec, Zero Coupon	-	15-Feb-37	551	326	337	
Ontario School Boards Financing Corporation	5.376	25-Jun-32	30	35	32	
Province of Alberta	3.050	1-Dec-48	1,118	936	888	
Province of Alberta	2.950	1-Jun-52	997	819	763	
Province of Alberta	4.450	1-Dec-54	418	419	418	
Province of British Columbia	4.450	18-Dec-55	413	412	413	
Province of Manitoba	5.700	5-Mar-37	1,135	1,476	1,298	
Province of Manitoba	4.650	5-Mar-40	323	408	333	
Province of Manitoba	4.100	5-Mar-41	1,163	1,309	1,121	
Province of Manitoba	2.050	5-Sep-52	194	148	119	
Province of Manitoba, Zero Coupon	-	5-Sep-36	82	48	51	
Province of Manitoba, Zero Coupon	-	5-Sep-37	221	130	130	
Province of Manitoba, Zero Coupon	-	5-Mar-36	96	56	62	
Province of Manitoba, Zero Coupon	-	5-Sep-35	88	53	58	
Province of Manitoba, Zero Coupon	-	5-Mar-37	274	165	166	
Province of New Brunswick	4.550	26-Mar-37	290	365	301	
Province of New Brunswick	3.550	3-Jun-65	86	101	70	
Province of New Brunswick	5.000	14-Aug-54	44	47	47	
Province of New Brunswick	3.550	3-Jun-43	138	127	122	
Province of Newfoundland and Labrador	2.050	2-Jun-31	589	529	549	
Province of Newfoundland and Labrador	4.000	2-Jun-35	686	684	687	
Province of Newfoundland and Labrador	5.600	17-Oct-33	109	121	123	
Province of Newfoundland and Labrador	5.700	17-Oct-35	222	254	252	
Province of Nova Scotia	4.400	1-Jun-42	140	144	139	
Province of Nova Scotia	4.600	1-Dec-55	620	621	628	
Province of Nova Scotia	4.700	1-Jun-41	365	383	377	
Province of Nova Scotia	3.150	1-Dec-51	686	693	540	
Province of Ontario	1.900	2-Dec-51	2,225	1,403	1,357	
Province of Ontario	4.450	2-Dec-56	43	44	43	
Province of Ontario, Zero Coupon	-	2-Jun-36	348	204	222	
Province of Ontario, Zero Coupon	-	2-Jun-37	158	94	96	
Province of Ontario, Zero Coupon	-	2-Dec-37	218	127	129	
Province of Ontario, Zero Coupon	-	2-Dec-38	265	150	149	
Province of Prince Edward Island	3.600	17-Jan-53	121	145	102	

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
<b>BONDS (continued)</b>						
<b>Provincial (continued):</b>						
Province of Prince Edward Island	3.750	1-Dec-32	\$ 76	\$ 76	\$ 77	
Province of Quebec	3.500	1-Dec-48	1,287	1,122	1,105	
Province of Quebec	3.100	1-Dec-51	308	247	243	
Province of Quebec	-	1-Dec-55	176	174	175	
Province of Quebec	2.300	1-Apr-35	308	294	268	
Province of Quebec , Zero Coupon	-	1-Apr-35	200	111	134	
Province of Saskatchewan	3.100	2-Jun-50	258	270	205	
Province of Saskatchewan	2.800	2-Dec-52	840	749	622	
				23,293	22,330	<b>8.5</b>
<b>Term Loans:</b>						
Amentum Holdings LLC	7.354	2-Aug-28	80	114	109	
American Airlines Inc	7.073	28-Feb-30	114	156	153	
Charter Communications	7.323	4-Jun-29	50	68	67	
Hilton Grand Vacations Borrower LLC	6.656	1-Apr-31	90	124	123	
Open Text Corporation	6.823	24-Aug-28	99	136	135	
Par Petroleum LLC	6.836	22-Mar-30	65	92	88	
Sandisk Corporation	7.940	29-Sep-31	76	106	104	
Station Casinos LLC	6.860	15-Dec-31	50	69	68	
Transdigm Inc	8.334	20-Feb-32	105	146	141	
Transdigm Inc	7.320	20-Apr-28	100	143	136	
				1,154	1,124	<b>0.4</b>
<b>TOTAL BONDS</b>				<b>\$ 93,231</b>	<b>\$ 92,000</b>	<b>35.0</b>
<b>CANADIAN EQUITIES</b>						
<b>Communication Services:</b>						
Stingray Group Inc.			28,700	\$ 182	\$ 289	
TELUS Corporation			60,950	1,334	1,333	
				1,516	1,622	<b>0.6</b>
<b>Consumer Discretionary:</b>						
BRP Inc.			11,851	981	783	
Magna International Inc.			20,130	1,157	1,060	
				2,138	1,843	<b>0.7</b>
<b>Consumer Staple:</b>						
Metro Inc., Class 'A'			25,016	1,608	2,676	
Saputo Inc.			83,141	2,551	2,317	
				4,159	4,993	<b>1.9</b>

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Number of Holdings	Cost	Fair Value	% of Net Assets
<b>CANADIAN EQUITIES (continued)</b>				
<b>Energy:</b>				
Canadian Natural Resources Limited	51,278	\$ 1,164	\$ 2,195	
Tourmaline Oil Corporation	44,698	1,562	2,937	
Pembina Pipeline Corporation	55,652	2,144	2,845	
Topaz Energy Corporation	24,267	395	623	
		5,265	8,600	<b>3.3</b>
<b>Financials:</b>				
Bank of Montreal	20,369	1,988	3,074	
Brookfield Corporation	25,012	884	2,108	
Canadian Imperial Bank of Commerce	25,441	1,446	2,459	
Definity Financial Corporation	34,726	1,190	2,756	
Definity Financial Corporation, Subscription Receipts	1,250	83	83	
iA Financial Corporation Inc.	11,977	663	1,788	
Intact Financial Corporation	5,068	885	1,605	
Manulife Financial Corporation	21,615	459	941	
Onex Corporation	14,359	1,187	1,610	
Royal Bank of Canada	31,253	2,903	5,609	
The Bank of Nova Scotia	19,706	1,262	1,484	
The Toronto-Dominion Bank	46,258	3,239	4,633	
TMX Group Limited	26,836	778	1,549	
		16,967	29,699	<b>11.3</b>
<b>Industrials:</b>				
CAE Inc.	56,320	1,632	2,248	
Canadian National Railway Company	16,276	1,584	2,309	
Finning International Inc.	31,715	718	1,846	
Mullen Group Limited	54,137	704	768	
NFI Group Inc.	29,318	596	529	
Toromont Industries Limited	36,213	1,682	4,433	
Waste Connections Inc.	9,294	935	2,364	
		7,851	14,497	<b>5.5</b>
<b>Information Technology:</b>				
CGI Inc., Class 'A'	17,087	1,695	2,444	
Constellation Software Inc.	821	860	4,099	
Enghouse Systems Limited	27,959	1,140	653	
		3,695	7,196	<b>2.7</b>
<b>Materials:</b>				
Methanex Corporation	29,458	1,551	1,328	
Stella-Jones Inc.	17,155	834	1,346	
Winpak Limited	8,190	355	366	
		2,740	3,040	<b>1.2</b>
<b>Real Estate:</b>				
Canadian Apartment Properties Real Estate Investment Trust	33,620	1,485	1,493	
First Capital Real Estate Investment Trust	66,152	1,193	1,201	
		2,678	2,694	<b>1.0</b>
<b>Utilities:</b>				
Brookfield Infrastructure Partners Limited Partnership	69,381	2,230	3,165	
Hydro One Limited	38,574	1,037	1,893	
		3,267	5,058	<b>1.9</b>

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Number of Holdings	Cost	Fair Value	% of Net Assets
<b>CANADIAN EQUITIES (continued)</b>				
<b>TOTAL CANADIAN EQUITIES</b>		<b>\$ 50,276</b>	<b>\$ 79,242</b>	<b>30.1</b>
<b>FOREIGN EQUITIES</b>				
<b>Communication Services:</b>				
Alphabet Inc., Class 'C'	2,525	\$ 304	\$ 609	
Comcast Corporation, Class 'A'	6,786	362	330	
Electronic Arts Inc.	2,339	401	509	
Warner Music Group Corporation, Class 'A'	14,009	571	520	
		1,638	1,968	<b>0.7</b>
<b>Consumer Discretionary:</b>				
Aptiv PLC	4,855	553	451	
Carnival Corporation	25,977	608	995	
Lennar Corporation, Class 'A'	2196	408	331	
TopBuild Corporation	612	247	270	
United Parks & Resorts Inc.	7,714	474	495	
Wynn Resorts Limited	4,829	616	616	
		2,906	3,158	<b>1.2</b>
<b>Consumer Staple:</b>				
Keurig Dr Pepper Inc.	15,270	654	687	
Philip Morris International Inc.	2,588	340	642	
		994	1,329	<b>0.5</b>
<b>Energy:</b>				
Chevron Corporation	3,018	599	588	
Enbridge Inc.	6,975	381	430	
Exxon Mobil Corporation	5,514	621	810	
Halliburton Company	11,811	501	328	
Permian Resources Corporation	19,084	384	354	
Phillips 66	3,443	492	559	
Plains GP Holdings Limited Partnership, Class 'A'	15,327	342	406	
		3,320	3,475	<b>1.3</b>
<b>Financials:</b>				
American Express Company	1,614	360	701	
American International Group Inc.	4,694	312	547	
Bank of America Corporation	14,982	827	965	
Capital One Financial Corporation	2,564	654	743	
Chubb Limited	1,279	301	505	
Comerica Inc.	6,553	541	532	
Fidelity National Information Services Inc.	6,492	696	720	
Jefferies Financial Group Inc.	6,252	226	466	
SLM Corporation	16,062	658	717	
The Allstate Corporation	1,427	248	391	
Wells Fargo & Company	7,559	486	825	
Western Alliance Bancorporation	5,162	604	548	
Willis Towers Watson PLC	1,436	395	599	
		6,308	8,259	<b>3.1</b>

# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Number of Holdings	Cost	Fair Value	% of Net Assets
<b>FOREIGN EQUITIES (continued)</b>				
<b>Health Care:</b>				
Avantor Inc.	25,723	\$ 721	\$ 471	
Elanco Animal Health Inc.	25,932	450	504	
Elevance Health Inc.	599	283	317	
Medtronic PLC	5,227	651	621	
Merck & Company Inc.	5,440	594	587	
Sanofi SA, ADR	8,053	542	530	
UnitedHealth Group Inc.	1,281	718	544	
		3,959	3,574	<b>1.4</b>
<b>Industrials:</b>				
AECOM	4,336	346	666	
BWX Technologies Inc.	3,560	379	698	
CACI International Inc., Class 'A'	1,230	584	798	
Everus Construction Group Inc.	8,764	599	758	
Fortive Corporation	4,675	511	332	
J.B. Hunt Transport Services Inc.	1,559	270	305	
Johnson Controls International PLC	4,982	455	717	
Ralliant Corporation	1,558	107	103	
Vertiv Holdings Company, Class 'A'	4,580	629	801	
WESCO International Inc.	1,614	397	407	
		4,277	5,585	<b>2.1</b>
<b>Information Technology:</b>				
Ciena Corporation	5,553	456	615	
Cognizant Technology Solutions Corporation, Class 'A'	4,778	441	508	
Entegris Inc.	4,898	593	538	
Littelfuse Inc.	1,409	476	435	
Microchip Technology Inc.	6,568	486	629	
Nice Limited, ADR	2,995	714	689	
Oracle Corporation	2,180	249	649	
Qualcomm Inc.	2,811	405	610	
		3,820	4,673	<b>1.8</b>
<b>Materials:</b>				
Air Products and Chemicals Inc.	1,598	567	613	
Axalta Coating Systems Limited	12,282	452	497	
CRH PLC	3,979	288	497	
DuPont de Nemours Inc.	3,992	350	373	
Knife River Corporation	3,540	246	394	
		1,903	2,374	<b>0.9</b>
<b>Real Estate:</b>				
Mid-America Apartment Communities Inc.	1,950	347	393	
Prologis Inc.	3,925	613	563	
Public Storage	1,280	496	511	
SBA Communications Corporation, Class 'A'	1,367	412	437	
VICI Properties Inc.	13,476	442	598	
		2,310	2,502	<b>1.0</b>



# LEITH WHEELER BALANCED FUND

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

June 30, 2025

Security	Number of Holdings	Cost	Fair Value	% of Net Assets
<b>FOREIGN EQUITIES (continued)</b>				
<b>Utilities:</b>				
CenterPoint Energy Inc.	13,265	\$ 476	\$ 663	
Entergy Corporation	5,186	388	587	
MDU Resources Group Inc.	26,775	809	608	
Pinnacle West Capital Corporation	5,147	502	627	
Xcel Energy Inc.	6,896	574	640	
		2,749	3,125	1.2
<b>TOTAL FOREIGN EQUITIES</b>		<b>\$ 34,184</b>	<b>\$ 40,022</b>	<b>15.2</b>
<b>UNDERLYING FUNDS</b>				
Leith Wheeler International Equity Plus Fund, Series 'A'	2,271,695	\$ 23,684	\$ 30,136	
Leith Wheeler Preferred Share Fund, Series 'A'	51,316	487	542	
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	501,597	7,080	7,844	
		31,251	38,522	14.6
<b>TOTAL UNDERLYING FUNDS</b>		<b>\$ 31,251</b>	<b>\$ 38,522</b>	<b>14.6</b>
<b>MONEY MARKET SECURITIES</b>		<b>\$ 11,717</b>	<b>\$ 11,743</b>	<b>4.5</b>
<b>TRANSACTION COSTS</b>		<b>(18)</b>		
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$ 220,641</b>	<b>\$ 261,529</b>	<b>99.4</b>
<b>FOREIGN CURRENCY FORWARD CONTRACTS:</b>				
US Dollars Currency Forwards expiring September 2025		-	(11)	-
<b>BOND FUTURES - SHORT:</b>				
Five-Year US Treasury Note		-	(3)	-
(Expiring September 2025, 2 contracts with an average open price of USD\$107.80 per contract)				
<b>OTHER ASSETS LESS LIABILITIES</b>			<b>1,685</b>	<b>0.6</b>
<b>NET ASSETS</b>			<b>\$ 263,200</b>	<b>100.0</b>

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

# LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2025 and 2024

The Fund Specific Information for the Leith Wheeler Balanced 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 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.

Fee	Series A	Series F
Management Fees	*	0.85%
Administration Fees	0.02%	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 period, withholding tax rates were between 0% and 35% (December 31, 2024 - between 0% and 35%).

The Fund has capital losses of nil (December 31, 2024 - nil) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (December 31, 2024 - 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 six months ended June 30, 2025 and 2024 are as follows:

	Outstanding units at beginning of period	Issued during the period	Issued on reinvestment of distributions	Redeemed during the period	Outstanding units at end of period
Series A:					
2025	7,980	554	135	(672)	7,997
2024	8,015	435	116	(646)	7,920
Series F:					
2025	282	26	3	(33)	278
2024	330	5	2	(36)	301

## 4. Financial risk management:

The investment objective of the Fund is to provide a relatively stable, above-average long term rate of return, through a balanced portfolio of equities and fixed income securities.

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of interest rate risk, currency risk and other price risk.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

## 4. Financial risk management (continued):

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 June 30, 2025 and December 31, 2024, the Fund was invested in debt securities with the following credit quality:

	June 30, 2025	December 31, 2024
<b>Rating:</b>		
AAA	36.1%	33.7%
AA	13.5%	20.6%
A	28.4%	24.2%
BBB	19.2%	16.8%
Below BBB	2.8%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 remaining liabilities are due within twelve months of the period-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:

	June 30, 2025	December 31, 2024
	% of total debt securities	% of total debt securities
<b>Term to maturity</b>		
Less than 1 year	1.1%	1.0%
1 to 5 years	33.8%	32.8%
5 to 10 years	32.5%	32.1%
More than 10 years	32.6%	34.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

## 4. Financial risk management (continued):

### (c) Market risk (continued):

#### (i) Interest rate risk (continued):

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 June 30, 2025 and December 31, 2024, 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 \$7,161,000 and \$7,131,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Currency risk:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

	Currency exposure		Percentage of net assets	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
US Dollar	\$ 52,487	\$ 52,524	19.9%	20.6%
Euro	8,082	7,809	3.1%	3.1%
British Pound	4,906	3,943	1.9%	1.5%
Japanese Yen	3,128	2,315	1.2%	0.9%
Hong Kong Dollar	2,405	2,324	0.9%	0.9%
South Korean Won	2,272	1,927	0.9%	0.8%
New Taiwan Dollar	1,685	2,374	0.6%	0.9%
Brazilian Real	925	705	0.4%	0.3%
Singapore Dollar	898	1,332	0.3%	0.5%
Swiss Franc	771	1,341	0.3%	0.5%
Swedish Krona	735	1,593	0.3%	0.6%
Norwegian Krone	711	592	0.3%	0.2%
Mexican Nuevo Peso	545	465	0.2%	0.2%
Indonesian Rupiah	533	477	0.2%	0.2%
Danish Krone	533	-	0.2%	-
Chinese Yuan	6	-	-	-
Malaysian Ringgit	-	219	-	0.1%
<b>Total</b>	<b>\$ 80,622</b>	<b>\$ 79,940</b>	<b>30.7%</b>	<b>31.3%</b>

As at June 30, 2025 and December 31, 2024, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$806,000 and \$799,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

## 4. Financial risk management (continued):

(c) Market risk (continued):

(iii) 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 June 30, 2025 and December 31, 2024, 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 \$7,889,000 and \$7,768,000, 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.

June 30, 2025	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 92,000	\$ -	\$ 92,000
Equities	119,181	-	83	119,264
Underlying Funds	-	38,522	-	38,522
Money Market Securities	-	11,743	-	11,743
Foreign Currency Forward Contracts	-	(11)	-	(11)
Bond Futures	(3)	-	-	(3)
	\$ 119,178	\$ 142,254	\$ 83	\$ 261,515
December 31, 2024	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 91,270	\$ -	\$ 91,270
Equities	115,780	-	-	115,780
Underlying Funds	-	39,582	-	39,582
Money Market Securities	-	7,397	-	7,397
Foreign Currency Forward Contracts	-	(49)	-	(49)
Bond Futures	12	-	-	12
	\$ 115,792	\$ 138,200	\$ -	\$ 253,992

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

## 5. Fair value of financial instruments (continued):

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

During 2025 and 2024, 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.

The Fund may also participate in private placements where a temporary hold is placed on trading the security. In circumstances where the cost of the private placement is less than the market value of the freely traded security, the private placement is valued using an amortization methodology. In the instance where the amortized value of private placement becomes greater than the market value of the freely traded security, the value of the private placement is the market value of the freely traded security.

The following table provides a reconciliation of fair value measurements using Level 3 inputs:

		2025		2024
Balance, beginning of period	\$	-	\$	-
Purchases		83		-
Sales		-		-
Realized losses		-		-
Unrealized appreciation recognized in comprehensive income		-		-
Return of capital		-		-
Balance, end of period	\$	83	\$	-

## 6. Involvement with structured entities:

The table below describes the types of structured entities that in which the Fund 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.

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.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

## 6. Involvement with structured entities (continued):

June 30, 2025				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds		3	\$ 124,621	\$ 38,522
Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler International Equity Plus Fund, Series 'A'	Canada	Canada	63.3%	\$ 30,136
Leith Wheeler Preferred Share Fund, Series 'A'	Canada	Canada	0.9%	542
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	Canada	Canada	47.0%	7,844
December 31, 2024				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds		3	\$ 122,203	\$ 39,582
Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler International Equity Plus Fund, Series 'A'	Canada	Canada	66.9%	\$ 29,603
Leith Wheeler Preferred Share Fund, Series 'A'	Canada	Canada	0.9%	501
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	Canada	Canada	49.0%	9,478

During 2025 and 2024, 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 their being sufficient liquidity in the underlying fund.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

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## 7. Related party transactions:

At June 30, 2025, the Fund owned 2,271,695 (December 31, 2024 – 2,630,591) Series A units of the Leith Wheeler International Equity Plus Fund, 51,316 (December 31, 2024 - 50,179) Series A units of the Leith Wheeler Preferred Share Fund, and 501,597 (December 31, 2024 – 547,470) Series 'A' units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund, which are funds under common management.

During the period, the Fund received approximately \$152,000 (2024 - \$633,000) in distributions from Leith Wheeler International Equity Plus Fund, \$6,000 (2024 - nil) in distributions from Leith Wheeler Preferred Share Fund, \$52,000 (2024 - \$30,000) in distributions from Leith Wheeler U.S. Small/Mid-Cap Equity Fund and nil (2024 - \$174,000) in distributions from Leith Wheeler Multi Credit Fund.



# LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2025 and 2024

## 1. Reporting entities:

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

Fund	Date of 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 Corporate Advantage Fund	May 29, 2014
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 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. Currently, authorized and issued series of units are as follows: Series A Series F, and Series I.

The information provided in these financial statements and notes thereto is for the periods ended June 30, 2025 and 2024. In the period a Fund or series is established, “period” represents the period from inception to June 30 of that fiscal period.

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 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. These condensed interim financial statements of the Funds have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. The financial statements were authorized for issue by the Manager on August 28, 2025.

### (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.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

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## 2. Basis of preparation (continued):

### (c) Functional and presentation currency:

The Funds have their subscriptions, redemptions, price and performance denominated in Canadian dollars, which is their functional and presentation currency. Financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

### (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.

### (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

# LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2025 and 2024

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## 3. Material accounting policy information (continued):

### (a) Financial instruments (continued):

#### (i) Recognition and measurement (continued):

- 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. All equity securities 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.

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 Funds 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 Funds' derivative financial assets and derivative financial liabilities and investments in securities 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.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

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## 3. Material accounting policy information (continued):

### (a) Financial instruments (continued):

#### (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.

### (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 Funds redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Funds for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount. 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, for distribution purposes 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 from investment funds" includes distributed income from underlying investment funds and is recorded at the distribution date. 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. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

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## 3. Material accounting policy information (continued):

### (f) Income taxes:

The Funds qualify as mutual fund 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.

## 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. Series A unitholders pay a negotiated fee directly to the Manager outside of the Fund for investment management services. Series F units carry management fees and are available to all investors. Series I 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.

### (b) Operating expenses:

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. The Funds pay brokerage commissions, transaction costs and applicable taxes.

### (c) Investments in Underlying Funds:

Certain Funds may invest in units of other Funds managed by the Manager ("underlying funds"). A Fund will not invest in units of an underlying fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the underlying fund for the same service. To the extent a Fund invests in underlying funds managed by the Manager, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. Refer to the disclosure on ownership interest in underlying funds in the Fund Specific Information following each Fund's financial statements for information specific to the respective Fund.

## 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.

# LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2025 and 2024

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## 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.

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 Funds. 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.

# LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2025 and 2024

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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.

#### (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.

# LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2025 and 2024

## 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.

## 8. Audit Fees:

The fees paid or payable by Leith Wheeler Investment Counsel Ltd. to KPMG LLP and its network firms for the audits of the Canadian Reporting Issuer funds within the Leith Wheeler Family of funds are as follows:

Fee Type	June 30, 2025	December 31, 2024
Audit Fees	\$60,390	\$120,780
Fees for other services	\$13,295	\$26,590