Interim Financial Statements (unaudited)

LEITH WHEELER CANADIAN EQUITY 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 or by visiting the SEDAR+ website at www.sedarplus.com. 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"	*"Cecilia Wong"*
President and Chief Executive Officer	Chief Financial Officer

August 28, 2025

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

LEITH WHEELER CANADIAN EQUITY FUND

Statements of Financial Position (unaudited)
(Expressed in thousands of dollars except for per unit amounts)

	Note	June 30, 2025	December 31, 2024
Assets			
Cash		$ 357	$ -
Amounts due from brokers		26	-
Interest and dividends receivable		7,546	7,613
Subscription Receivable		1,164	1,157
Investments at fair value		5,186,476	4,998,122
		5,195,569	5,006,892
Liabilities			
Bank overdraft		-	475
Management fees payable		36	35
Administration fees payable		88	90
Distributions payable		1,691	-
Redemptions payable		6,168	1,151
		7,983	1,751
Net assets, attributable to holders of redeemable units		$ 5,187,586	$ 5,005,141
Represented by:			
Series A		$ 5,146,701	$ 4,970,316
Series F		23,975	23,114
Series I		16,910	11,711
		$ 5,187,586	$ 5,005,141
Net assets, attributable to holders of redeemable units per unit:			
Series A		$ 72.30	$ 68.07
Series F		83.63	78.71
Series I		81.36	76.50

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 CANADIAN EQUITY 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		$ 244	$ 502
Dividend income		76,518	67,748
Other income		326	(17)
Changes in fair value of investments:			
Net realized gain (loss)		38,666	84,337
Net change in unrealized appreciation (depreciation)		267,520	24,579
Total revenue (loss)		383,274	177,149
Expenses:			
Management fees	1	140	109
Administration fees	1	502	444
Commissions and transaction costs		513	421
GST/HST		62	51
Total operating expenses		1,217	1,025
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)		$ 382,057	$ 176,124
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions):			
Series A		$ 379,247	$ 175,262
Series F		1,646	855
Series I		1,164	7
		$ 382,057	$ 176,124
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations (excluding distributions):			
Series A		$ 5.26	$ 2.53
Series F		5.71	2.73
Series I		6.13	0.24

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

LEITH WHEELER CANADIAN EQUITY 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)	$ 379,247	$ 175,262
Distributions paid or payable to unitholders of redeemable units		
From net investment income	(79,737)	(66,521)
From capital gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(79,737)	(66,521)
Redeemable unit transactions:		
Issue of redeemable units	157,120	604,714
Reinvestment of distributions	76,224	63,840
Redemption of redeemable units	(356,469)	(250,273)
Net increase (decrease) from redeemable unit transactions	(123,125)	418,281
Net increase (decrease) in net assets attributable to holders of redeemable units	176,385	527,022
Balance, beginning of period	4,970,316	4,015,470
Balance, end of period	$ 5,146,701	$ 4,542,492

Series F	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	$ 1,646	$ 855
Distributions paid or payable to unitholders of redeemable units		
From net investment income	(231)	(212)
From capital gains	-	-
Return of capital	-	-
Total distributions to holders of redeemable units	(231)	(212)
Redeemable unit transactions:		
Issue of redeemable units	352	320
Reinvestment of distributions	227	208
Redemption of redeemable units	(1,133)	(2,886)
Net increase (decrease) from redeemable unit transactions	(554)	(2,358)
Net increase (decrease) in net assets attributable to holders of redeemable units	861	(1,715)
Balance, beginning of period	23,114	22,675
Balance, end of period	$ 23,975	$ 20,960

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

LEITH WHEELER CANADIAN EQUITY FUND

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

Six months ended June 30, 2025 and 2024

Series I		2025		2024
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	$	1,164	$	7
Distributions paid or payable to unitholders of redeemable units				
From net investment income		(191)		(12)
From capital gains		-		-
Return of capital		-		-
Total distributions to holders of redeemable units		(191)		(12)
Redeemable unit transactions:				
Issue of redeemable units		4,931		3,498
Reinvestment of distributions		10		12
Redemption of redeemable units		(715)		-
Net increase (decrease) from redeemable unit transactions		4,226		3,510
Net increase (decrease) in net assets attributable to holders of redeemable units		5,199		3,505
Balance, beginning of period		11,711		-
Balance, end of period	$	16,910	$	3,505

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

LEITH WHEELER CANADIAN EQUITY 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)	$ 382,057	$ 176,124
Adjustments for:		
Net realized (gain) loss from investments	(38,666)	(84,337)
Net change in unrealized (appreciation) depreciation from investments	(267,520)	(24,579)
Proceeds from sale of investments	628,402	537,003
Purchases of investments	(510,596)	(944,655)
Interest receivable	34	(27)
Dividends receivable	33	(1,290)
Other accrued expenses and liabilities	(1)	15
	193,743	(341,746)
Financing activities:		
Proceeds from issue of redeemable units	162,396	599,571
Payments on redemption of redeemable units	(353,300)	(256,436)
Distribution to unitholders, net of reinvestments	(2,007)	(2,685)
	(192,911)	340,450
Net increase (decrease) in cash	832	(1,296)
Cash, beginning of period	(475)	365
Cash, end of period	$ 357	$ (931)

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

LEITH WHEELER CANADIAN EQUITY FUND

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

June 30, 2025

Security	Number of Holdings	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Communication Services:				
Stingray Group Inc.	1,818,194	$ 13,106	$ 18,327	
TELUS Corporation	3,908,360	85,212	85,476	
		98,318	103,803	**2.0**
Consumer Discretionary:				
BRP Inc.	760,650	62,276	50,279	
Magna International Inc.	1,291,620	74,064	67,991	
		136,340	118,270	**2.3**
Consumer Staple:				
Metro Inc., Class 'A'	1,642,230	107,768	175,669	
Saputo Inc.	5,452,421	155,019	151,959	
		262,787	327,628	**6.3**
Energy				
Canadian Natural Resources Limited	3,363,284	84,136	143,949	
Pembina Pipeline Corporation	3,646,823	145,841	186,462	
Topaz Energy Corporation	1,508,475	25,894	38,707	
Tourmaline Oil Corporation	2,933,040	118,525	192,701	
		374,396	561,819	**10.8**
Financials:				
Bank of Montreal	1,336,470	138,085	201,687	
Brookfield Corporation	1,641,710	56,402	138,363	
Canadian Imperial Bank of Commerce	1,668,590	98,557	161,286	
Definity Financial Corporation	2,279,600	82,769	180,932	
Definity Financial Corporation, Subscription Receipts	81,100	5,405	5,405	
iA Financial Corporation Inc.	785,180	46,351	117,220	
Intact Financial Corporation	323,420	58,304	102,411	
Manulife Financial Corporation	1,382,539	30,599	60,196	
Onex Corporation	916,137	77,971	102,699	
Royal Bank of Canada	2,050,475	192,425	368,000	
The Bank of Nova Scotia	1,257,965	81,983	94,725	
The Toronto-Dominion Bank	3,033,615	210,434	303,847	
TMX Group Limited	1,711,700	51,322	98,799	
		1,130,607	1,935,570	**37.3**
Industrials:				
CAE Inc.	3,695,352	108,038	147,481	
Canadian National Railway Company	1,067,485	104,917	151,465	
Finning International Inc.	2,028,517	51,439	118,100	
Mullen Group Limited	3,454,111	56,752	49,014	
NFI Group Inc.	1,877,660	33,259	33,873	
Toromont Industries Limited	2,375,288	116,395	290,712	
Waste Connections Inc.	609,698	62,880	155,096	
		533,680	945,741	**18.3**
Information Technology:				
CGI Inc., Class 'A'	1,114,983	114,205	159,454	
Constellation Software Inc.	53,858	52,931	268,923	
Enghouse Systems Limited	1,791,911	68,907	41,877	
		236,043	470,254	**9.1**

LEITH WHEELER CANADIAN EQUITY 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
CANADIAN EQUITIES (continued)				
Materials:				
Methanex Corporation	1,932,612	$ 103,168	$ 87,141	
Stella-Jones Inc.	1,106,662	55,895	86,862	
Winpak Limited	524,817	22,735	23,428	
		181,798	197,431	**3.8**
Real Estate:				
Canadian Apartment Properties Real Estate Investment Trust	2,152,750	94,563	95,603	
First Capital Real Estate Investment Trust	4,229,300	74,834	76,762	
		169,397	172,365	**3.3**
Utilities:				
Brookfield Infrastructure Partners Limited Partnership	4,550,326	136,316	207,585	
Hydro One Limited	2,531,600	71,309	124,226	
		207,625	331,811	**6.4**
TOTAL CANADIAN EQUITIES		**$ 3,330,991**	**$ 5,164,692**	**99.6**
MONEY MARKET SECURITIES		**$ 21,773**	**$ 21,784**	**0.4**
TRANSACTION COSTS		**(513)**		
TOTAL INVESTMENT PORTFOLIO		**$ 3,352,251**	**$ 5,186,476**	**100.0**
OTHER ASSETS LESS LIABILITIES			**1,110**	**-**
NET ASSETS			**$ 5,187,586**	**100.0**

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

LEITH WHEELER CANADIAN EQUITY 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 Canadian Equity 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	Series I
Management Fees	*	0.95%	0.45%
Administration Fees	0.02%	0.10%	0.02%

* Series A unitholders pay a negotiated management fee

2. Withholding tax and other income taxes:

Certain dividends and interest income received by the Fund may be 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 periods. 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 periods.

3. Redeemable units:

The redeemable unit transactions for the Fund during the period 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	73,014	2,273	1,098	(5,195)	71,190
2024	65,757	9,571	1,007	(3,992)	72,343
Series F:					
2025	294	5	3	(14)	288
2024	324	5	3	(40)	292
Series I:					
2025	153	64	-	(9)	208
2024	48	-	-	-	48

(Tabular amounts expressed in thousands of dollars)

4. Financial risk management:

The investment objective of the Fund is to provide above-average long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers.

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 liquidity risk and market risk which consists of other price risk. The Fund is not exposed to significant credit risk, interest rate risk or 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) 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.

(b) Market risk:

(*i*) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity instruments. 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 $258,235,000 and $248,647,000, 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
Equities	$ 5,159,287	$ -	$ 5,405	$ 5,164,692
Money Market Securities	-	21,784	-	21,784
	$ 5,159,287	$ 21,784	$ 5,405	$ 5,186,476

(Tabular amounts expressed in thousands of dollars)

5. Fair value of financial instruments (continued):

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

December 31, 2024		Level 1		Level 2		Level 3		Total
Equities	$	4,972,935	$	-	$	-	$	4,972,935
Money Market Securities		-		25,187		-		25,187
	$	4,972,935	$	25,187	$	-	$	4,998,122

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		5,405		-
Sales		-		-
Realized losses		-		-
Unrealized appreciation recognized in comprehensive income		-		-
Return of capital		-		-
Balance, end of period	$	5,405	$	-

(Tabular amounts expressed in thousands of dollars)

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.

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

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.

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.

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.

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.

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 contacts 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.

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