Interim Financial Statements (unaudited)

LEITH WHEELER INCOME ADVANTAGE FUND

Six months ended June 30, 2025 and 2024

Leith Wheeler
INVESTMENT COUNSEL LTD.

Quiet Money.®

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.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"	*"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 INCOME ADVANTAGE 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		$ 157	$ 179
Interest and dividends receivable		362	207
Bond futures receivable		-	3
Foreign currency forward contracts receivable		-	2
Investments at fair value		55,068	53,023
		55,587	53,414
Liabilities			
Amounts due to brokers		135	-
Management fees payable		7	7
Administrative fees payable		2	2
Distributions payable		28	-
Redemptions payable		25	2
Foreign currency forward contracts payable		-	3
		197	14
Net assets, attributable to holders of redeemable units		$ 55,390	$ 53,400
Represented by:			
Series A		$ 45,290	$ 43,332
Series F		10,100	10,068
		$ 55,390	$ 53,400
Net assets, attributable to holders of redeemable units per unit:			
Series A		$ 13.00	$ 12.58
Series F		12.09	11.67

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 INCOME ADVANTAGE 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		$	492	$	480
Dividend income			527		534
Changes in fair value of investments and derivatives:					
Net realized gain (loss)			412		626
Net change in unrealized appreciation (depreciation)			1,404		363
Total revenue (loss)			2,835		2,003
Expenses:					
Management fees	1		35		35
Administration fees	1		9		9
Commissions and transaction costs			-		1
GST/HST			5		29
Total operating expenses			49		74
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)		$	2,786	$	1,929
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions):					
Series A		$	2,283	$	1,589
Series F			503		340
		$	2,786	$	1,929
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations (excluding distributions):					
Series A		$	0.67	$	0.45
Series F			0.59		0.37

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

LEITH WHEELER INCOME ADVANTAGE 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)	$	2,283	$	1,589
Distributions paid or payable to unitholders of redeemable units				
From net investment income		(851)		(706)
From capital gains		-		-
Return of capital		-		-
Total distributions to holders of redeemable units		(851)		(706)
Redeemable unit transactions:				
Issue of redeemable units		2,485		1,202
Reinvestment of distributions		810		686
Redemption of redeemable units		(2,769)		(8,961)
Net increase (decrease) from redeemable unit transactions		526		(7,073)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,958		(6,190)
Balance, beginning of period		43,332		46,183
Balance, end of period	$	45,290	$	39,993

Series F		2025		2024
Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions)	$	503	$	340
Distributions paid or payable to unitholders of redeemable units				
From net investment income		(151)		(126)
From capital gains		-		-
Return of capital		-		-
Total distributions to holders of redeemable units		(151)		(126)
Redeemable unit transactions:				
Issue of redeemable units		358		109
Reinvestment of distributions		92		75
Redemption of redeemable units		(770)		(1,766)
Net increase (decrease) from redeemable unit transactions		(320)		(1,582)
Net increase (decrease) in net assets attributable to holders of redeemable units		32		(1,368)
Balance, beginning of period		10,068		10,777
Balance, end of period	$	10,100	$	9,409

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

LEITH WHEELER INCOME ADVANTAGE 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)	$ 2,786	$ 1,929
Adjustments for:		
Net realized (gain) loss from investments and derivatives	(412)	(626)
Net change in unrealized (appreciation) depreciation from investments and derivatives	(1,404)	(363)
Proceeds from sale of investments	13,349	26,752
Purchases of investments	(13,441)	(18,206)
Interest receivable	(20)	54
Dividends receivable	(135)	-
Other accrued expenses and liabilities	-	(3)
	723	9,537
Financing activities:		
Proceeds from issue of redeemable units	2,843	1,330
Payments on redemption of redeemable units	(3,516)	(10,679)
Distribution to unitholders, net of reinvestments	(72)	(71)
	(745)	(9,420)
Net increase (decrease) in cash	(22)	117
Cash, beginning of period	179	155
Cash, end of period	$ 157	$ 272

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

LEITH WHEELER INCOME ADVANTAGE 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
BONDS						
Corporate:						
407 International Inc., Callable	3.430	1-Jun-33	$ 300	$ 276	$ 293	
407 International Inc., Callable	2.590	25-May-32	300	259	283	
AIMCo Realty Investors Limited Partnership, Callable	4.970	23-May-34	150	155	158	
AIMCo Realty Investors Limited Partnership, Series '2', Callable	3.043	1-Jun-28	200	187	199	
AIMCo Realty Investors Limited Partnership, Series '4', Callable	2.712	1-Jun-29	218	210	212	
Alectra Inc., Callable	1.751	11-Feb-31	100	83	91	
ARC Resources Limited, Callable	3.465	10-Mar-31	140	146	136	
ARC Resources Limited, Callable	4.409	17-Jun-32	200	200	202	
Atco Limited, Callable	3.878	27-May-30	75	75	76	
Bank of Montreal, Callable	4.420	17-Jul-29	124	124	128	
Bank of Montreal, Callable	4.537	18-Dec-28	200	198	207	
Bank of Montreal, Callable	4.709	7-Dec-27	250	245	258	
Bank of Montreal, Variable, Callable	5.625	26-May-82	240	242	244	
Bank of Montreal, Variable, Callable	4.976	3-Jul-34	90	90	93	
Bank of Montreal, Variable, Callable	4.077	5-Mar-35	97	97	97	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	100	93	92	
Bell Canada, Callable	2.500	14-May-30	525	500	498	
Bell Canada, Callable	3.000	17-Mar-31	240	225	229	
Bell Canada, Callable	5.850	10-Nov-32	150	159	164	
Bell Canada, Callable	5.150	24-Aug-34	26	26	27	
BMW Canada Inc.	3.350	1-Apr-27	258	258	259	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	300	297	306	
Brookfield Infrastructure Finance ULC, Callable	2.855	1-Sep-32	250	214	229	
Bruce Power Limited Partnership, Callable	4.270	21-Dec-34	277	272	275	
Bruce Power Limited Partnership, Series '17-2', Callable	4.010	21-Jun-29	280	287	285	
Bruce Power Limited Partnership, Series '18-1', Callable	4.132	21-Jun-33	225	210	224	
Canadian Imperial Bank of Commerce	2.680	21-Dec-28	105	105	103	
Canadian Imperial Bank of Commerce	2.250	7-Jan-27	350	340	346	
Canadian Imperial Bank of Commerce, Variable, Callable	3.800	10-Dec-30	87	87	88	
Canadian Imperial Bank of Commerce, Variable, Callable	4.900	12-Jun-34	325	330	337	
Canadian Natural Resources Limited, Callable	4.150	15-Dec-31	44	44	44	
Canvas Cards Trust	3.601	15-Jun-28	164	164	165	
Capital Power Corporation, Callable	3.147	1-Oct-32	270	235	249	
Capital Power Corporation, Callable	5.816	15-Sep-28	125	125	133	
Capital Power Corporation, Variable	8.125	5-Jun-54	100	100	110	
CGI Inc., Callable	4.147	5-Sep-29	157	158	160	
Choice Properties Real Estate Investment Trust, Callable	5.699	28-Feb-34	110	117	119	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	375	344	374	
Choice Properties Real Estate Investment Trust, Series 'N', Callable	2.981	4-Mar-30	65	62	63	
Choice Properties Real Estate Investment Trust, Series 'P', Callable	2.848	21-May-27	300	291	298	
Citigroup Inc., Variable, Callable	4.550	3-Jun-35	125	125	126	
Coastal Gaslink Pipeline Limited Partnership, Series 'B'	4.691	30-Sep-29	75	75	78	
Crombie Real Estate Investment Trust, Series 'J', Callable	3.133	12-Aug-31	163	163	152	
CT Real Estate Investment Trust, Series 'F', Callable	3.865	7-Dec-27	80	87	81	
CT Real Estate Investment Trust, Series 'G', Callable	2.371	6-Jan-31	40	40	36	

LEITH WHEELER INCOME ADVANTAGE FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
BONDS (continued):						
Corporate (continued):						
Daimler Truck Finance Canada Inc.	2.686	31-Mar-28	$ 184	$ 186	$ 179	
Daimler Truck Finance Canada Inc.	4.540	27-Sep-29	27	27	28	
Eagle Credit Card Trust	3.917	17-Jun-30	128	128	129	
Emera Inc., Series '16-A', Variable, Callable	2.443	9-Jul-29	370	330	357	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	275	267	280	
Enbridge Inc., Callable	3.200	8-Jun-27	50	53	50	
Enbridge Inc., Callable	3.100	21-Sep-33	300	262	276	
Enbridge Inc., Callable	4.210	22-Feb-30	160	160	163	
Enbridge Inc., Callable	4.730	22-Aug-34	70	71	71	
Enbridge Pipelines Inc., Callable	2.820	12-May-31	51	46	48	
Enbridge Pipelines Inc., Callable	3.550	25-Feb-28	150	150	151	
ENMAX Corporation, Callable	3.771	6-Jun-30	310	310	310	
Federation des caisses Desjardins du Quebec	3.804	24-Sep-29	200	200	202	
Federation des caisses Desjardins du Quebec	1.587	10-Sep-26	75	69	74	
Federation des Caisses Desjardins du Quebec, Variable, Callable	4.264	24-Jan-35	129	129	130	
Ford Credit Canada Company, Callable	2.961	16-Sep-26	250	236	246	
Ford Credit Canada Company, Callable	5.441	9-Feb-29	100	100	101	
Ford Credit Canada Company, Callable	5.582	23-May-31	52	52	52	
Ford Credit Canada Company, Callable	4.792	12-Sep-29	24	24	24	
Ford Credit Canada Company, Callable	5.046	9-Jan-32	30	30	29	
Fortified Trust, Series 'A'	1.964	23-Oct-26	280	275	276	
Fortis Inc., Callable	4.431	31-May-29	50	50	52	
Fortis Inc., Callable	4.171	9-Sep-31	175	175	177	
George Weston Limited, Callable	4.193	5-Sep-29	138	138	141	
Gildan Activewear Inc., Callable	4.362	22-Nov-29	10	10	10	
Gildan Activewear Inc., Callable	4.711	22-Nov-31	15	15	15	
Honda Canada Finance Inc	4.450	12-Nov-31	129	129	131	
Hydro One Inc., Callable	4.160	27-Jan-33	250	248	255	
Hydro One Inc., Callable	4.250	4-Jan-35	250	254	254	
Hyundai Capital Canada Inc., Callable	4.149	22-Nov-30	30	30	30	
Hyundai Capital Canada Inc., Callable	5.565	8-Mar-28	175	175	184	
Hyundai Capital Canada Inc., Series 'A', Callable	2.008	12-May-26	250	239	248	
Hyundai Capital Canada Inc., Series 'G', Callable	4.583	24-Jul-29	20	20	21	
iA Financial Corporation Inc., Variable, Callable	4.390	1-Mar-34	75	76	77	
iA Financial Corporation Inc., Variable, Callable	3.072	24-Sep-31	175	163	175	
iA Financial Corporation Inc., Variable, Callable	5.685	20-Jun-33	90	90	95	
IGM Financial Inc., Callable	3.440	26-Jan-27	150	162	151	
Intact Financial Corporation, Callable	1.928	16-Dec-30	100	81	94	
Inter Pipeline Limited, Callable	5.760	17-Feb-28	235	244	247	
Inter Pipeline Limited, Callable	6.590	9-Feb-34	395	406	439	
Inter Pipeline Limited, Series '12', Callable	3.983	25-Nov-31	190	181	184	
JPMorgan Chase & Company, Variable, Callable	1.896	5-Mar-28	700	648	685	
Keyera Corporation, Callable	3.959	29-May-30	200	189	200	
Keyera Corporation, Callable	5.022	28-Mar-32	350	357	365	
Laurentian Bank of Canada	4.192	23-Jan-28	175	175	177	

LEITH WHEELER INCOME ADVANTAGE FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
BONDS (continued):						
Corporate (continued):						
Loblaw Companies Limited, Callable	2.284	7-May-30	$ 345	$ 302	$ 328	
Magna International Inc., Callable	4.950	31-Jan-31	40	40	41	
Manulife Financial Corporation, Series '1', Variable, Callable	3.375	19-Jun-81	71	58	64	
Manulife Financial Corporation, Variable, Callable	5.950	10-Mar-81	210	183	212	
Manulife Financial Corporation, Variable, Callable	4.064	6-Dec-34	500	500	506	
Metro Inc., Callable	3.998	27-Nov-29	130	130	133	
National Bank of Canada, Variable, Callable	4.260	15-Feb-35	100	100	101	
National Grid Electricity Transmission PLC, Callable	2.301	22-Jun-29	100	94	96	
North West Redwater Partnership/NWR Financing Company Limited, Series 'F', Callable	4.250	1-Jun-29	100	111	103	
North West Redwater Partnership/NWR Financing Company Limited, Series 'H', Callable	4.150	1-Jun-33	325	304	327	
North West Redwater Partnership/NWR Financing Company Limited, Series 'K', Callable	3.650	1-Jun-35	297	278	281	
Nova Scotia Power Inc., Callable	4.951	15-Nov-32	119	121	124	
OMERS Realty Corporation, Series '11', Callable	3.628	5-Jun-30	275	273	276	
Ontario Power Generation Inc., Callable	3.215	8-Apr-30	120	123	119	
Ontario Power Generation Inc., Callable	4.922	19-Jul-32	175	180	186	
Ontario Power Generation Inc., Callable	4.831	28-Jun-34	265	276	278	
Oxford Properties Group Trust, Callable	4.386	4-Jun-32	150	150	152	
Pembina Pipeline Corporation, Callable	4.240	15-Jun-27	60	67	61	
Pembina Pipeline Corporation, Callable	3.620	3-Apr-29	317	315	317	
Pembina Pipeline Corporation, Callable	3.530	10-Dec-31	285	263	275	
Primaris Real Estate Investment Trust, Callable	5.934	29-Mar-28	100	100	106	
Primaris Real Estate Investment Trust, Callable	4.998	15-Mar-30	30	31	31	
Primaris Real Estate Investment Trust, Callable	5.304	15-Mar-32	101	101	105	
Primaris Real Estate Investment Trust, Series 'A', Callable	4.727	30-Mar-27	60	57	61	
Royal Bank of Canada	1.833	31-Jul-28	425	356	412	
Royal Bank of Canada	4.632	1-May-28	100	103	104	
Royal Bank of Canada	5.228	24-Jun-30	74	72	80	
Royal Bank of Canada, Variable, Callable	4.464	17-Oct-35	162	163	165	
Royal Bank of Canada, Variable, Callable	3.411	12-Jun-29	127	127	127	
Saputo Inc., Callable	2.242	16-Jun-27	110	107	108	
South Bow Canadian Infrastructure Holdings Limited	4.323	1-Feb-30	125	125	127	
South Bow Canadian Infrastructure Holdings Limited, Callable	4.933	1-Feb-35	279	279	284	
Sun Life Financial Inc., Variable, Callable	2.060	1-Oct-35	185	167	172	
TELUS Corporation, Callable	3.150	19-Feb-30	101	102	99	
TELUS Corporation, Callable	2.850	13-Nov-31	800	726	751	
TELUS Corporation, Callable	5.250	15-Nov-32	50	51	53	
TELUS Corporation, Callable	4.950	28-Mar-33	100	104	104	
TELUS Corporation, Callable	4.650	13-Aug-31	23	23	24	
The Bank of Nova Scotia	1.400	1-Nov-27	261	246	252	
The Bank of Nova Scotia	1.850	2-Nov-26	725	682	714	
The Bank of Nova Scotia	5.393	27-Jun-30	182	181	193	
The Bank of Nova Scotia, Variable, Callable	3.934	3-May-32	175	164	177	
The Bank of Nova Scotia, Variable, Callable	5.679	2-Aug-33	75	75	79	
The Bank of Nova Scotia, Variable, Callable	4.442	15-Nov-35	220	223	223	
The Goldman Sachs Group Inc., Variable, Callable	2.599	30-Nov-27	86	86	85	

LEITH WHEELER INCOME ADVANTAGE FUND

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

June 30, 2025

Security	Coupon Rate %	Maturity	Par Value	Cost	Fair Value	% of Net Assets
BONDS (continued)						
Corporate (continued):						
The Independent Order of Foresters, Series '20-1', Variable, Callable	2.885	15-Oct-35	$ 94	$ 85	$ 87	
The Toronto-Dominion Bank	3.760	28-Mar-30	19	19	19	
The Toronto-Dominion Bank	4.423	31-Oct-35	200	200	202	
The Toronto-Dominion Bank	1.896	11-Sep-28	250	231	241	
The Toronto-Dominion Bank	2.260	7-Jan-27	50	50	49	
The Toronto-Dominion Bank	4.680	8-Jan-29	100	100	104	
The Toronto-Dominion Bank, Series '1', Variable, Callable	3.600	31-Oct-81	33	25	30	
The Toronto-Dominion Bank, Variable, Callable	4.133	9-Jan-33	268	268	270	
The Toronto-Dominion Bank, Variable, Callable	3.060	26-Jan-32	140	139	139	
TMX Group Limited, Series 'F', Callable	2.016	12-Feb-31	72	72	67	
Tourmaline Oil Corporation, Series '1', Callable	2.077	25-Jan-28	150	148	146	
Tourmaline Oil Corporation, Series '1', Callable	3.000	18-Sep-29	150	135	147	
TransCanada Pipelines Limited, Callable	2.970	9-Jun-31	305	271	291	
TriSummit Utilities Inc., Callable	4.480	24-Apr-32	175	175	177	
Vancouver Airport Fuel Facilities Corporation, Series 'K', Callable	3.805	4-Jun-30	85	85	86	
Ventas Canada Finance Limited, Callable	5.398	21-Apr-28	75	75	78	
Ventas Canada Finance Limited, Series 'G', Callable	2.450	4-Jan-27	150	135	148	
Videotron Limited, Callable	4.500	15-Jan-30	245	242	249	
Videotron Limited, Callable	3.125	15-Jan-31	220	199	211	
Videotron Limited, Callable	4.650	15-Jul-29	65	65	67	
Videotron Limited, Callable	5.000	15-Jul-34	240	241	247	
Whitecap Resources Inc., Callable	4.382	1-Nov-29	150	150	153	
WSP Global Inc., Callable	2.408	19-Apr-28	200	197	196	
WSP Global Inc., Callable	5.548	22-Nov-30	130	133	140	
WSP Global Inc., Callable	4.754	12-Sep-34	150	149	153	
				27,388	28,223	**51.0**
TOTAL BONDS				**$ 27,388**	**$ 28,223**	**51.0**

Security	Number of Holdings	Cost	Fair Value	% of Net Assets
UNDERLYING FUNDS				
Leith Wheeler Canadian Dividend Fund, Series 'A'	1,168,080	$ 14,226	$ 19,727	
Leith Wheeler Multi Credit Fund, Series 'A'	194,925	1,770	1,742	
Leith Wheeler Preferred Share Fund, Series 'A'	508,655	4,441	5,376	
		20,437	26,845	**48.4**
TOTAL UNDERLYING FUNDS		**$ 20,437**	**$ 26,845**	**48.4**
TOTAL INVESTMENT PORTFOLIO		**$ 47,825**	**$ 55,068**	**99.4**
OTHER ASSETS LESS LIABILITIES			**322**	**0.6**
NET ASSETS			**$ 55,390**	**100.0**

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

LEITH WHEELER INCOME ADVANTAGE 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 Income Advantage Fund (the "Fund") contained herein should be read in conjunction with the "Notes to Financial Statements - General Information Related to all Leith Wheeler Investment Funds" beginning after the "Notes to Financial Statements - Fund Specific Information".

1. Management fees and expenses:

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	*	0.70%
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 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 approximately $34,000 (December 31, 2024 - $34,000) 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 periods 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	3,444	196	63	(220)	3,483
2024	3,979	102	58	(764)	3,375
Series F:					
2025	863	30	8	(66)	835
2024	1,001	10	7	(162)	856

4. Financial risk management:

The investment objective of the Fund is to provide a relatively stable source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends by investing in fixed income securities, preferred shares, mortgages and dividend paying equity 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 and other price risk. The Fund is not exposed to significant currency risk.

For a comprehensive discussion of the risks applicable to the Fund refer to note 6 under the “General Information Related to all Leith Wheeler Investment Funds”.

(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
Rating:		
AAA	1.9%	1.5%
AA	3.4%	3.5%
A	32.2%	33.2%
BBB	56.9%	54.9%
Below BBB	5.6%	6.9%
Total	100.0%	100.0%

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

(b) Liquidity risk:

The Fund’s redeemable units are due on demand. The Fund’s 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:

4. Financial risk management (continued):

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

Term to maturity	June 30, 2025 % of total debt securities	December 31, 2024 % of total debt securities
Less than 1 year	0.9%	0.8%
1 to 5 years	49.2%	42.3%
5 to 10 years	44.4%	50.1%
More than 10 years	5.5%	6.8%
Total	100.0%	100.0%

The Manager has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Fund operates. As at 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 $1,607,000 and $1,566,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(*ii*) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities, both directly and indirectly through holdings in underlying investment funds. As at 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 $1,255,000 and $1,201,000, 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	$ -	$ 28,223	$ -	$ 28,223
Underlying Funds	-	26,845	-	26,845
	$ -	$ 55,068	$ -	$ 55,068

5. Fair value of financial instruments (continued):

December 31, 2024	Level 1	Level 2	Level 3	Total
Money Market Securities	$ -	$ 349	$ -	$ 349
Bonds	-	26,965	-	26,965
Underlying Funds	-	25,709	-	25,709
Bond Futures	3	-	-	3
Foreign Currency Forward Contracts	-	(1)	-	(1)
	$ 3	$ 53,022	$ -	$ 53,025

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.

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.

June 30, 2025	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds	3	$ 430,692	$ 26,845

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Canadian Dividend Fund, Series 'A'	Canada	Canada	10.5%	$ 19,727
Leith Wheeler Multi Credit Fund, Series 'A'	Canada	Canada	1.0%	1,742
Leith Wheeler Preferred Share Fund, Series 'A'	Canada	Canada	8.9%	5,376

6. Involvement with structured entities (continued):

December 31, 2024	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds	3	$ 409,237	$ 25,709

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Canadian Dividend Fund, Series 'A'	Canada	Canada	10.7%	$ 18,625
Leith Wheeler Multi Credit Fund, Series 'A'	Canada	Canada	0.9%	1,680
Leith Wheeler Preferred Share Fund, Series 'A'	Canada	Canada	9.2%	5,404

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.

7. Related party transactions:

At June 30, 2025, the Fund owned 1,168,080 Series A units (December 31, 2024 – 1,175,689) of the Leith Wheeler Canadian Dividend Fund, 194,925 Series A units (December 31, 2024 – 188,495) of the Leith Wheeler Multi Credit Fund and 508,655 Series A units (December 31, 2024 – 541,222) of the Leith Wheeler Preferred Share Fund, which are funds under common management.

During the period, the Fund received approximately $302,000 (2024 - $348,000) in distributions from Leith Wheeler Canadian Dividend Fund, $31,000 (2024 - $67,000) in distributions from Leith Wheeler Multi Credit Fund and $59,000 (2024 - $119,000) in distributions from Leith Wheeler Preferred Share Fund.

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