

Leith Wheeler Multi Credit Fund

REVISED INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2025



This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at www.leithwheeler.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the fund is to achieve interest income, with the potential for some long term capital growth, by investing primarily in corporate credit securities. The primary return objective is to deliver income and return in excess of the CORRA Compounded Index over a credit cycle. The Fund is intended to have a risk profile similar to that of the Bank of America Merrill Lynch BB-B U.S. High Yield Constrained Index (hedged back to Canadian Dollars), but with lower interest rate risk. The Multi Credit Fund has the ability to invest across the capital structure of a business with a core focus on global high yield bonds, U.S. senior loans and global investment grade bonds.

Risk

The overall risks of investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund during the year that affected the overall level of risk.

Results of Operations

The Fund's net assets increased by 3.1% in the first half of 2025 to \$182.6 million from \$177.1 million at the end of 2024. Of this change, \$6.4 million was attributable to positive investment performance and \$0.9 million to net outflows from unitholders.

For the six months ended June 30, 2025, the Multi Credit Fund Series A increased +3.7% before fees, and Series F increased +3.2% after fees and expenses.

During the first half of the year, credit spreads in the high yield market reached highs of 3.8% before ending at 2.4%. Expected default rates for high yield bonds are below long-term averages but bank loans have recently exceeded long-term expected default rates. Security selection in the Utility Distribution, Exploration & Production, Consumer, and Leisure sectors contributed to the Fund performance while security selection in the Oil & Gas and Metal & Mining sectors detracted.

The portfolio continues to be positioned with a slight bias towards fixed-rate high yield bonds over bank loans, as relative value has favoured bonds as some loans moved higher during the quarter. Bank loans currently represent just under 20 percent of the overall portfolio.

Recent Developments

The ICE BofAML BB-B High Yield Constrained Index returned +0.1% in July 2025.

Related Party Transactions

Leith Wheeler Investment Counsel Ltd. (the "Manager") is the manager and portfolio advisor of the Fund and is responsible for the Fund's day-to-day operations. The Fund pays the Manager a management fee as compensation for managing the investment portfolio of the Fund.

At June 30, 2025, the Leith Wheeler Corporate Advantage Fund, Leith Wheeler Income Advantage Fund and Leith Wheeler Private Asset Fund LP owned 1,228,951 Series A, 194,925 Series A, and 1,798,554 Series A units of the Fund, respectively, which are under common management. Combined, the holdings represent 15.8% of this Fund.

During the period, the Fund paid approximately \$693,000 in distributions to these unitholders.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund. Administration fees became effective November 1, 2023.

Fee	Series A	Series F
Management Fees	*	0.80 %
Administration Fees	0.02 %	0.10 %

* Series A unitholders pay a negotiated management fee

Leith Wheeler Investment Counsel Ltd. (the "Manager") does not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

Financial Highlights

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Series A	June 30, 2025	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.91	\$8.77	\$8.47	\$9.56	\$9.61	\$10.09
Increase (decrease) from operations:						
Total revenue	0.28	0.63	0.60	0.51	0.45	0.60
Total expenses	-	(0.02)	-	-	-	-
Realized gains (losses) for the period	0.34	(0.46)	0.14	(0.81)	(0.11)	(0.12)
Unrealized gains (losses) for the period	(0.30)	0.60	0.20	(0.27)	0.05	(0.18)
Total increase (decrease) from operations ⁽¹⁾	0.32	0.75	0.94	(0.57)	0.39	0.30
Distributions:						
From income (excluding dividends)	(0.30)	(0.60)	(0.64)	(0.53)	(0.44)	(0.43)
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ^{(2) (4)}	(0.30)	(0.61)	(0.64)	(0.53)	(0.44)	(0.43)
Net assets attributable to holders of redeemable units - per unit, end of period ⁽¹⁾	\$8.94	\$8.91	\$8.77	\$8.47	\$9.56	\$9.61

Series B ⁽³⁾	June 30, 2025	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	n/a	n/a	\$8.67	\$9.64	\$9.73	\$10.09
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.61	0.68	0.45	(2.57)
Total expenses	n/a	n/a	(0.07)	(0.08)	(0.09)	(0.06)
Realized gains (losses) for the period	n/a	n/a	0.15	(1.08)	(0.11)	0.53
Unrealized gains (losses) for the period	n/a	n/a	(0.42)	(0.35)	0.05	0.76
Total increase (decrease) from operations ⁽¹⁾	n/a	n/a	0.27	(0.83)	0.30	(1.34)
Distributions:						
From income (excluding dividends)	n/a	n/a	(0.18)	(0.32)	(0.39)	(0.21)
From dividends	n/a	n/a	-	-	-	-
From capital gains	n/a	n/a	-	-	-	-
Return of capital	n/a	n/a	-	-	-	-
Total Annual Distributions ^{(2) (4)}	n/a	n/a	(0.18)	(0.32)	(0.39)	(0.21)
Net assets attributable to holders of redeemable units - per unit, end of period ⁽¹⁾	n/a	n/a	-	\$8.67	\$9.64	\$9.73

Financial Highlights (cont.)

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

Series F	June 30, 2025	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.94	\$8.79	\$8.52	\$9.56	\$9.66	\$10.09
Increase (decrease) from operations:						
Total revenue	0.28	0.63	0.60	0.52	0.47	(2.90)
Total expenses	(0.05)	(0.10)	(0.07)	(0.08)	(0.09)	(0.07)
Realized gains (losses) for the period	0.37	(0.44)	0.15	(0.83)	(0.11)	0.60
Unrealized gains (losses) for the period	(0.34)	0.57	0.21	(0.26)	0.06	0.85
Total increase (decrease) from operations ⁽¹⁾	0.26	0.66	0.89	(0.65)	0.33	(1.52)
Distributions:						
From income (excluding dividends)	(0.17)	(0.51)	(0.59)	(0.41)	(0.41)	(0.30)
From dividends	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ^{(2) (4)}	(0.17)	(0.52)	(0.59)	(0.41)	(0.41)	(0.30)
Net assets attributable to holders of redeemable units - per unit, end of period ⁽¹⁾	\$9.05	\$8.94	\$8.79	\$8.52	\$9.56	\$9.66

(1) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions are reinvested in additional units of the Fund or paid in cash.

(3) Effective July 4, 2023, Series B was discontinued as there were no unitholders.

(4) Distributions are characterized into income type at year-end.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	June 30, 2025	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	173,945	175,444	151,385	161,403	192,216	222,348
Number of units outstanding (000s) ⁽¹⁾	19,463	19,680	17,261	19,050	20,109	23,134
Management expense ratio (%) ⁽²⁾	0.02	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.03	0.02	0.02	0.02
Trading expense ratio (%) ⁽³⁾	-	-	0.01	0.01	-	-
Portfolio turnover rate (%) ⁽⁴⁾	78.95	147.50	173.96	132.20	148.40	165.29
Net assets attributable to holders of redeemable units - per unit (\$)	8.94	8.91	8.77	8.47	9.56	9.61

Series B ⁽⁵⁾	June 30, 2025	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	n/a	n/a	715	1,920	2,059
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	n/a	82	199	212
Management expense ratio (%) ⁽²⁾	n/a	n/a	n/a	1.02	1.03	1.02
Management expense ratio before waivers or absorptions (%)	n/a	n/a	n/a	1.04	1.05	1.04
Trading expense ratio (%) ⁽³⁾	n/a	n/a	n/a	0.01	-	-
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	n/a	132.20	148.40	165.29
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	n/a	8.67	9.64	9.73

Series F	June 30, 2025	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	8,701	1,698	1,346	1,439	1,811	2,392
Number of units outstanding (000s) ⁽¹⁾	962	190	153	169	189	248
Management expense ratio (%) ⁽²⁾	1.01	1.02	0.90	0.87	0.88	0.85
Management expense ratio before waivers or absorptions (%)	1.01	1.02	0.93	0.89	0.90	0.87
Trading expense ratio (%) ⁽³⁾	-	-	0.01	0.01	-	-
Portfolio turnover rate (%) ⁽⁴⁾	78.95	147.50	173.96	132.20	148.40	165.29
Net assets attributable to holders of redeemable units - per unit (\$)	9.05	8.94	8.79	8.52	9.56	9.66

(1) This information is provided as at December 31 of the year shown; unless noted otherwise.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) Effective July 4, 2023, Series B was discontinued as there were no unitholders.

Past Performance

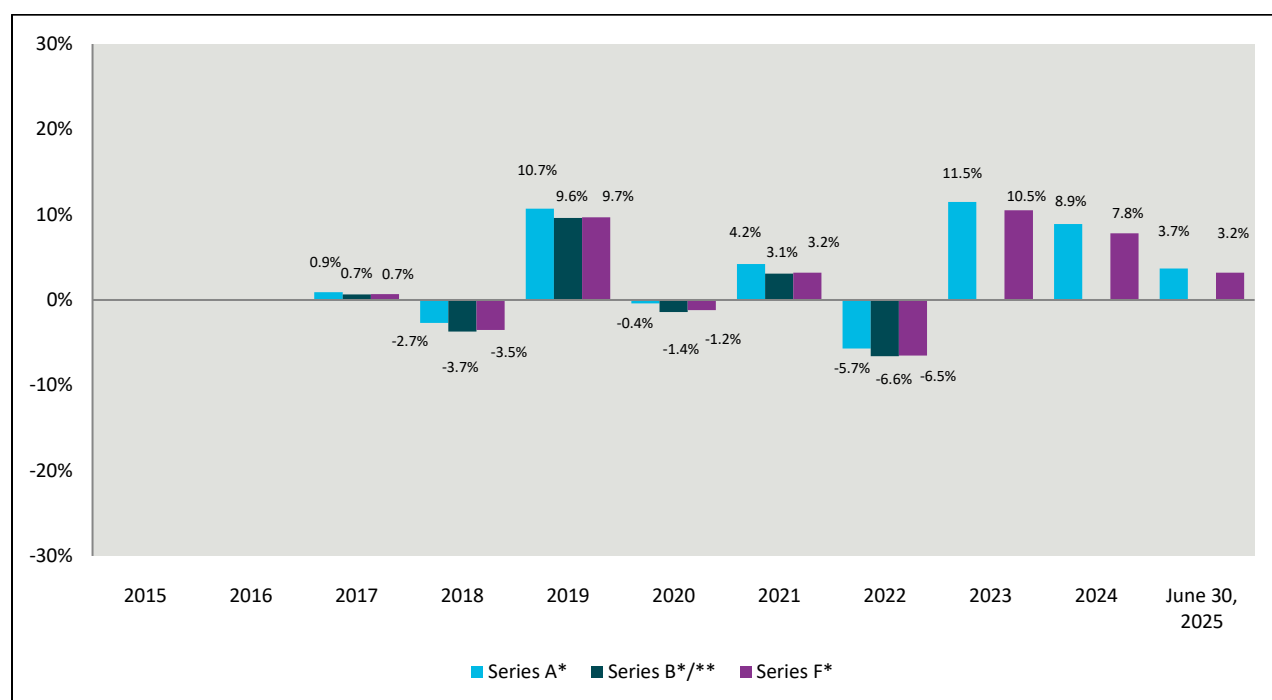
General

The Fund's performance assumes all distributions made by the Fund in the years shown were reinvested in units of the Fund and is based on net asset value per unit. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions.

The performance information does not take into account sales charges, other charges or taxes that, if applicable, would have reduced returns or performance; but includes management fees and other expenses borne directly by the Fund. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's historical return, which changes each year and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each year.



* Series A, Series B and Series F units were created on May 29, 2017. Performance start date is September 26, 2017, which is the date of first unitholder contribution to the Series. Returns from September 26, 2017 to December 31, 2017, not annualized.

** Effective July 4, 2023, Series B was discontinued as there were no unitholders.

Summary of Investment Portfolio

As at June 30, 2025

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	6.2%
Par Petroleum LLC, First Amendment Term Loan B, 0.00%, 28/02/2030	3.5%
Charter Communications, Term Loan, 0.00%, 15/12/2031	2.6%
Transdigm Inc., Term Loan, 0.00%, 24/08/2028	2.5%
Northern Oil and Gas Inc., Callable, 8.75%, 15/06/2031	2.5%
First Quantum Minerals Limited, Callable, 6.88%, 15/10/2027	2.2%
Hilton Grand Vacations Borrower Escrow LLC, Callable, 6.63%, 15/01/2032	2.2%
Cleveland-Cliffs Inc., Callable, 7.00%, 15/03/2032	2.1%
Inter Pipeline Limited, Callable, 6.59%, 09/02/2034	2.0%
Marriott Ownership Resorts Inc., Callable, 4.75%, 15/01/2028	1.9%
Match Group Holdings II LLC, Callable, 4.13%, 01/08/2030	1.8%
First Quantum Minerals Limited, Callable., 9.38%, 01/03/2029	1.8%
Emera Inc., Series '16-A', Variable, Callable., 6.75%, 15/06/2076	1.8%
Fortress Transportation and Infrastructure Investors LLC, 5.88%, 15/04/2033	1.7%
Qorvo Inc., Callable, 3.38%, 01/04/2031	1.6%
Bombardier Inc., Callable, 6.00%, 15/02/2028	1.6%
American Airlines Inc., Callable, 8.50%, 15/05/2029	1.6%
New Flyer Holdings Inc., Callable, 9.25%, 01/07/2030	1.5%
Ford Motor Credit Company LLC, Callable, 7.35%, 06/03/2030	1.5%
TransDigm Inc., Callable, 6.38%, 31/05/2033	1.5%
Highwoods Realty Limited Partnership, Callable, 2.60%, 01/02/2031	1.5%
American Airlines Inc., Term Loan, 0.00%, 04/06/2029	1.5%
Ford Motor Credit Company LLC, Callable, 3.63%, 17/06/2031	1.5%
Amentum Holdings LLC, Initial Term Loan., 0.00%, 29/09/2031	1.5%
American Airlines Inc., Repriced Term Loan, 0.00%, 20/04/2028	1.4%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	72.0%
Term Loans	19.7%
Cash & Other Net Assets	6.2%
Preferred Shares	2.1%

The Fund held no short positions as at June 30, 2025.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.leithwheeler.com.