

Leith Wheeler Short Term Income Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2023



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.sedar.com.

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

To provide investors with an improved rate of return for short term investments, while preserving the value of their investment. This Fund invests primarily in cash, short term notes, banker's acceptances, treasury bills, corporate paper, and other similar investments. The Fund may also invest in securities issued by corporations, including fixed coupon bonds, step-up bonds, sinking funds and amortizing bonds, medium term notes, callable and putable bonds, floating rate notes, zero coupon bonds, and other similar securities.

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 8% in the first half of 2023 to \$147.4 million from \$136.5 million at the end of 2022. Of this change, \$3.5 million was attributable to positive investment performance and \$7.4 million attributable to net inflows from unitholders.

For the six months ended June 30, 2023, Series A of the Short-Term Income Fund returned 2.6% before fees and expenses compared to the FTSE Canada 91 Day T-Bill return of 2.1%. After fees and expenses, Series B, I1 & F returned 2.2%, 2.5% and 2.3%, respectively.

Our strategy for the Short-Term Income Fund is to provide an enhanced rate of return for short-term investments. The funds are designed for investors who desire the safety of capital with a high degree of liquidity. The Fund invests in Government and Corporate short-term fixed income securities and cash equivalents.

As of June 30, 2023, the Fund held 63.9% of its securities in corporate short-term issues, 12.4% in Federal short-term issues, 2.7% in Provincial issues, 9.4% in maples and 11.6% in cash and equivalents. For liquidity reasons, federal and provincial issues will make up a minimum of 10% of the portfolio.

Capital preservation is the first objective of the Short-Term Income Fund, with all holdings being investment grade. As of June 30, 2023, the fund held 14% in AAA securities, 12.9% in AA, 43.4% in A and 29.7% in BBB. The Fund continues to provide high liquidity and preservation of capital.

Recent Developments

In July 2023, the Bank of Canada raised its key interest rate to 5.0%.

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.

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee is 0.65% for the Series B, 0.15% for the Series I1 and 0.45% for the Series F units of the Fund. During the year, the Fund paid the Manager \$32,474 for Series B, \$10 for Series I1 and \$4,612 for Series F (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage commissions, transaction charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

We do 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 (inception December 15, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽³⁾	\$9.63	\$9.76	\$9.89	\$9.91	\$9.93	\$9.98
Increase (decrease) from operations:						
Total revenue	0.17	0.24	0.19	0.20	0.25	0.25
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(0.01)	(0.08)	(0.10)	(0.03)	(0.02)	(0.04)
Unrealized gains (losses) for the year	0.08	(0.04)	(0.04)	0.01	0.01	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.24	0.12	0.05	0.18	0.24	0.19
Distributions:						
From income (excluding dividends)	(0.26)	(0.23)	(0.19)	(0.21)	(0.26)	(0.24)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.26)	(0.23)	(0.19)	(0.21)	(0.26)	(0.24)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.61	\$9.63	\$9.76	\$9.89	\$9.91	\$9.93

Series B (inception December 15, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽³⁾	\$9.59	\$9.69	\$9.86	\$9.83	\$9.86	\$9.96
Increase (decrease) from operations:						
Total revenue	0.18	0.22	0.19	0.19	0.25	0.24
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the year	(0.01)	(0.07)	(0.10)	(0.02)	(0.02)	(0.04)
Unrealized gains (losses) for the year	0.08	(0.04)	(0.04)	-	0.01	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.22	0.08	0.02	0.15	0.22	0.17
Distributions:						
From income (excluding dividends)	(0.12)	(0.17)	(0.19)	(0.12)	(0.24)	(0.25)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.12)	(0.17)	(0.19)	(0.12)	(0.24)	(0.25)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.68	\$9.59	\$9.69	\$9.86	\$9.83	\$9.86

Financial Highlights (cont.)

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

Series I1 (inception March 20, 2018)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽³⁾	\$10.11	\$10.10	\$10.17	\$10.04	\$10.02	\$10.00
Increase (decrease) from operations:						
Total revenue	0.19	0.07	0.20	0.26	0.24	0.19
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the year	(0.01)	(0.02)	(0.10)	(0.03)	(0.02)	(0.03)
Unrealized gains (losses) for the year	0.08	(0.01)	(0.04)	0.01	0.01	(0.02)
Total increase (decrease) from operations ⁽¹⁾	0.25	0.02	0.04	0.21	0.21	0.13
Distributions:						
From income (excluding dividends)	(0.21)	(0.08)	(0.11)	(0.05)	(0.21)	(0.22)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.21)	(0.08)	(0.11)	(0.05)	(0.21)	(0.22)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$10.15	\$10.11	\$10.10	\$10.17	\$10.04	\$10.02

Series F (inception May 18, 2018)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾⁽⁴⁾	\$9.32	\$9.38	\$9.51	\$9.65	\$9.69	\$10.00
Increase (decrease) from operations:						
Total revenue	0.17	0.14	0.19	0.15	0.23	0.16
Total expenses	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the year	(0.01)	(0.05)	(0.10)	(0.02)	(0.02)	(0.02)
Unrealized gains (losses) for the year	0.07	(0.03)	(0.04)	0.01	0.01	(0.01)
Total increase (decrease) from operations ⁽¹⁾	0.21	0.04	0.02	0.12	0.20	0.12
Distributions:						
From income (excluding dividends)	(0.19)	(0.14)	(0.16)	(0.29)	(0.25)	(0.11)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.19)	(0.14)	(0.16)	(0.29)	(0.25)	(0.11)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.34	\$9.32	\$9.38	\$9.51	\$9.65	\$9.69

(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) From March 20, 2018, inception date of Series I1 units of the Fund. Series I1 net asset value per unit offering commenced at the closing net asset value per unit of Series B on March 20, 2018 of \$9.99.

(4) From May 18, 2018, inception date of Series F units of the Fund. Series F net asset value per unit offering commenced at the closing net asset value per unit of Series B on May 18, 2018 of \$9.96.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception December 15, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	141,307	123,725	95,654	112,459	86,918	108,166
Number of units outstanding (000s) ⁽¹⁾	14,699	12,842	9,805	11,370	8,769	10,890
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.03	0.03	0.03	0.03	0.02	0.02
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	7.57	21.80	33.59	55.34	134.83	208.92
Net assets attributable to holders of redeemable units - per unit (\$)	9.61	9.63	9.76	9.89	9.91	9.93

Series B (inception December 15, 2016)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	4,273	11,201	13,962	14,087	25,262	16,642
Number of units outstanding (000s) ⁽¹⁾	441	1,168	1,441	1,429	2,569	1,687
Management expense ratio (%) ⁽²⁾	0.69	0.37	0.37	0.37	0.37	0.37
Management expense ratio before waivers or absorptions (%)	0.72	0.72	0.73	0.71	0.71	0.71
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	7.57	21.80	33.59	55.34	134.83	208.92
Net assets attributable to holders of redeemable units - per unit (\$)	9.68	9.59	9.69	9.86	9.83	9.86

Series I1 (inception March 20, 2018)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	10	16	145	1,209	15,578	27,840
Number of units outstanding (000s) ⁽¹⁾	1	2	14	119	1,551	2,777
Management expense ratio (%) ⁽²⁾	0.17	0.17	0.17	0.17	0.17	0.16
Management expense ratio before waivers or absorptions (%)	0.20	0.55	0.55	0.55	0.54	0.49
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	7.57	21.80	33.59	55.34	134.83	208.92
Net assets attributable to holders of redeemable units - per unit (\$)	10.15	10.11	10.10	10.17	10.04	10.02

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F (inception March 20, 2018)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,824	1,600	2,571	2,533	935	676
Number of units outstanding (000s) ⁽¹⁾	195	172	274	266	97	70
Management expense ratio (%) ⁽²⁾	0.49	0.26	0.27	0.28	0.28	0.26
Management expense ratio before waivers or absorptions (%)	0.52	0.50	0.51	0.53	0.53	0.49
Trading expense ratio (%) ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	7.57	21.80	33.59	55.34	134.83	208.92
Net assets attributable to holders of redeemable units - per unit (\$)	9.34	9.32	9.38	9.51	9.65	9.69

(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.

Past Performance

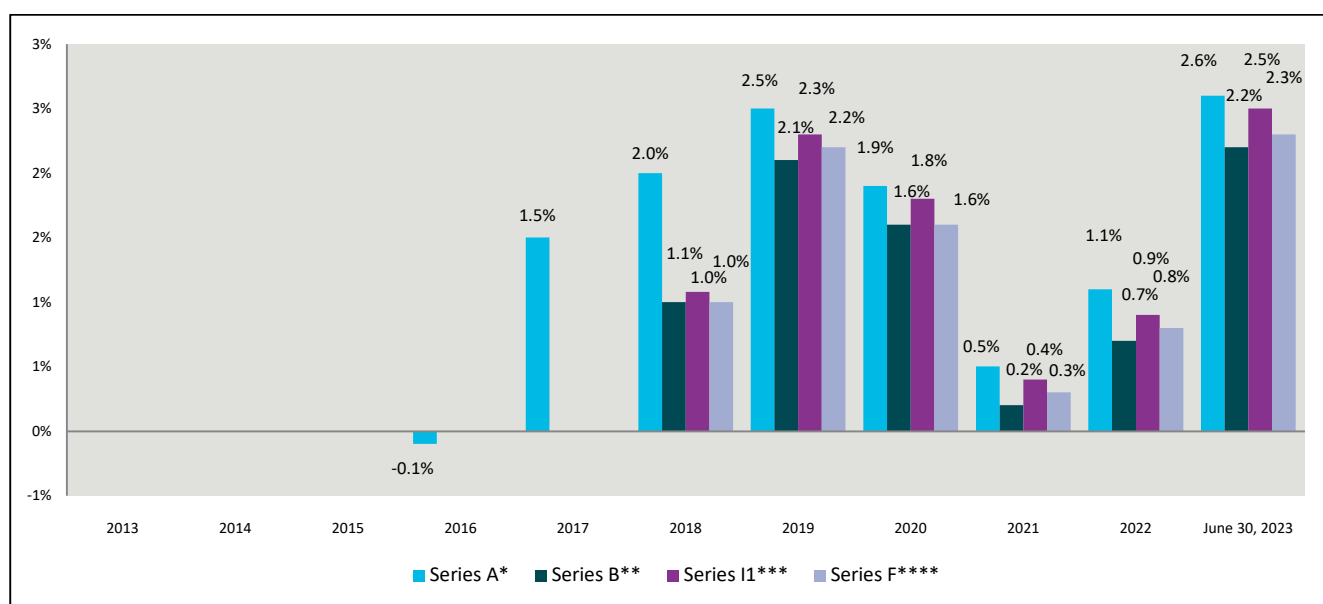
General

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 units were created December 15, 2016. Return from inception on December 15, 2016 to December 31, 2016, not annualized.
 ** Series B units were created December 15, 2016, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from May 25, 2018 to December 31, 2018, not annualized.
 *** Series I1 units were created March 20, 2018, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from inception on May 25, 2018 to December 31, 2018, not annualized.
 **** Series F units were created May 18, 2018, however, these units were not offered under Simplified Prospectus until May 25, 2018. Return from inception on May 25, 2018 to December 31, 2018, not annualized.

Summary of Investment Portfolio

As at June 30, 2023

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	11.6%
Bank of Montreal 2.85% March 06, 2024	5.3%
TransCanada PipeLines Ltd 5.93% March 10, 2026	4.8%
Canadian Government Bond 2% September 01, 2023	4.4%
Brookfield Infrastructure Finance ULC 3.32% February 22, 2024	4.0%
Canadian Government Bond 3% November 01, 2024	4.0%
Royal Bank of Canada 5.16% March 26, 2024	3.4%
New York Life Global Funding 5.65% June 30, 2026	3.4%
Morgan Stanley 5.67% March 21, 2025	3.4%
North West Redwater Partnership / NWR Financing Co Ltd 1.2% December 01, 2023	3.3%
Canadian Government Bond 0.75% February 01, 2024	3.3%
FortisAlberta Inc 3.3% September 30, 2024	3.3%
Royal Bank of Canada 2.35% July 02, 2024	3.3%
Bank of Nova Scotia 2.49% September 23, 2024	3.3%
Dream Industrial Real Estate Investment Trust 5.65% June 17, 2024	2.7%
Goldman Sachs Group Inc 5.41% April 29, 2025	2.7%
H&R Real Estate Investment Trust 3.37% January 30, 2024	2.7%
Province of Saskatchewan 3.2% June 03, 2024	2.7%
North West Redwater Partnership / NWR Financing Co Ltd 3.2% July 22, 2024	2.6%
Canadian Western Bank 5.34% January 22, 2024	2.0%
Inter Pipeline Ltd 2.61% September 13, 2023	2.0%
First Capital Real Estate Investment Trust 3.9% October 30, 2023	2.0%
Dollarama Inc 3.55% November 06, 2023	2.0%
Toronto-Dominion Bank 2.85% March 08, 2024	2.0%
Canadian Imperial Bank of Commerce 2.35% August 28, 2024	1.6%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Corporate Bonds	63.9%
Federal Bonds	12.4%
Cash & Other Net Assets	11.6%
Maple Bonds	9.4%
Provincial Bonds	2.7%

The Fund held no short positions as at June 30, 2023.

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.