

Interim Financial Statements (unaudited)

LEITH WHEELER BALANCED FUND

Six months ended June 30, 2024 and 2023

Unaudited Interim Financial Statements for the Six-Month Period Ended June 30, 2024

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”
President and Chief Executive Officer

“Cecilia Wong”
Chief Financial Officer

August 27, 2024

Disclosure of Auditor Review

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

LEITH WHEELER BALANCED FUND

Statements of Financial Position (unaudited)

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

	Note	June 30, 2024	December 31, 2023
Assets			
Cash		\$ 2,070	\$ 171
Amounts due from brokers		25	52
Interest and dividends receivable		672	686
Foreign currency forward contracts receivable		5	-
Subscriptions receivable		141	134
Investments		244,039	241,830
		<u>246,952</u>	<u>242,873</u>
Liabilities			
Amounts due to brokers		2,081	128
Management fees payable		7	8
Administration fees payable		5	5
Redemptions payable		3	50
		<u>2,096</u>	<u>191</u>
Net assets attributable to holders of redeemable units		<u>\$ 244,856</u>	<u>\$ 242,682</u>
Represented by:			
Series A		\$ 236,158	\$ 233,381
Series B		-	-
Series F		8,698	9,301
		<u>\$ 244,856</u>	<u>\$ 242,682</u>
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 29.82	\$ 29.12
Series B		-	-
Series F		28.89	28.21

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

Approved on behalf of the Board of Directors of
Leith Wheeler Investment Counsel Ltd.,
in its capacity as Manager.

"James F. Gilliland"

Director

"Jonathon D. Palfrey"

Director

LEITH WHEELER BALANCED FUND

Statements of Comprehensive Income (unaudited)

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

Six months ended June 30, 2024 and 2023

	Note	2024	2023
Revenue:			
Interest income		\$ 1,761	\$ 1,794
Dividend income		2,365	2,683
Other income		3	-
Changes in fair value of investments:			
Net realized gain (loss)		4,608	2,845
Net change in unrealized appreciation (depreciation)		809	5,120
Total revenue (loss)		9,546	12,442
Expenses:			
Management fees	1	38	385
Administration fees	1	28	-
Withholding taxes	2	44	138
Commissions and transaction costs		17	17
GST/HST		6	21
Independent review committee fees		-	1
Total operating expenses		133	562
Management fee distributions	1	-	(206)
Expenses waived or absorbed by Manager		-	(1)
Net operating expenses		133	355
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		9,413	12,087
Distributions to holders of redeemable units:			
From net investment income		(3,562)	(4,095)
Management fee distributions	1	-	(206)
		(3,562)	(4,301)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 5,851	\$ 7,786
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 5,633	\$ 5,419
Series B		-	2,280
Series F		218	87
		\$ 5,851	\$ 7,786
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.14	\$ 1.41
Series B		-	1.37
Series F		0.96	1.37

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

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2024 and 2023

Series A	Note	2024	2023
Balance, beginning of period		\$ 233,381	\$ 167,796
Increase (decrease) in net assets attributable to holders of redeemable units		5,633	5,419
Redeemable unit transactions:			
Issue of redeemable unit		12,885	14,211
Reinvestment of distributions		3,471	3,299
Redemption of redeemable units		(19,212)	(12,639)
Net increase (decrease) from redeemable unit transactions		(2,856)	4,871
Balance, end of period		\$ 236,158	\$ 178,086

Series B	Note	2024	2023
Balance, beginning of period		\$ -	\$ 68,682
Increase (decrease) in net assets attributable to holders of redeemable units		-	2,280
Redeemable unit transactions:			
Issue of redeemable units		-	2,716
Reinvestment of distributions		-	665
Redemption of redeemable units		-	(15,946)
Net increase (decrease) from redeemable unit transactions		-	(12,565)
Balance, end of period		\$ -	\$ 58,397

Series F	Note	2024	2023
Balance, beginning of period		\$ 9,301	\$ 3,254
Increase (decrease) in net assets attributable to holders of redeemable units		218	87
Redeemable unit transactions:			
Issue of redeemable units		144	4,789
Reinvestment of distributions		77	111
Redemption of redeemable units		(1,042)	(339)
Net increase (decrease) from redeemable unit transactions		(821)	4,561
Balance, end of period		\$ 8,698	\$ 7,902

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

LEITH WHEELER BALANCED FUND

Statements of Cash Flows (unaudited)

(Expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

	Note	2024	2023
Cash provided by (used in):			
Operating activities:			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 5,851	\$ 7,786
Adjustments for:			
Interest income		(1,761)	(1,794)
Dividend income		(2,365)	(2,683)
Net realized (gain) loss from investments		(4,608)	(2,845)
Net change in unrealized (appreciation) depreciation from investments		(809)	(5,120)
Non-cash distributions		3,548	4,075
Amounts due from brokers		27	(3,835)
Amounts due to brokers		1,953	1,486
Management fees payable		(1)	1
Proceeds from sale of investments		112,938	115,893
Purchases of investments		(109,735)	(110,441)
Interest received		1,777	1,830
Dividends received		2,363	2,697
		9,178	7,050
Financing activities:			
Proceeds from issue of redeemable units		13,022	21,744
Payments on redemption of redeemable units		(20,301)	(28,929)
		(7,279)	(7,185)
Net increase (decrease) in cash		1,899	(135)
Cash, beginning of period		171	300
Cash, end of period		\$ 2,070	\$ 165

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

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (unaudited)

(Expressed in thousands of dollars)

June 30, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES						
Federal Bonds and Guarantees:						
Canada Housing Trust No. 1	1.750	15-Jun-30	\$ 710	\$ 623	\$ 636	
Canada Housing Trust No. 1	4.948	15-Sep-24	387	387	387	
Canada Housing Trust No. 1	4.250	15-Mar-34	1,299	1,312	1,334	
Canada Housing Trust No. 1	3.700	15-Jun-29	8,277	8,214	8,274	
CPPIB Capital Inc.	3.250	08-Mar-28	77	75	75	
CPPIB Capital Inc.	4.750	02-Jun-33	1,629	1,651	1,699	
CPPIB Capital Inc.	3.600	02-Jun-29	2,863	2,831	2,832	
CPPIB Capital Inc.	4.300	02-Jun-34	597	596	602	
Government of Canada	2.750	01-Dec-64	210	248	184	
Government of Canada	1.750	01-Dec-53	3,693	2,558	2,563	
Government of Canada	4.000	01-Jun-41	1,353	1,526	1,442	
Government of Canada	1.500	01-Dec-31	302	263	263	
Government of Canada	2.750	01-Dec-55	650	584	570	
Government of Canada	3.000	01-Jun-34	2,344	2,231	2,246	
Government of Canada	3.500	01-Dec-45	188	186	189	
				23,285	23,296	9.5
High Yield Senior Loans:						
American Airlines Inc., Initial Term Loan	10.336	20-Apr-28	50	71	71	
American Airlines Inc., Initial Term Loan	7.775	04-Jun-29	50	68	68	
Caesars Entertainment Inc., Incremental Term B1 Loan	8.097	06-Feb-31	20	27	27	
Crocs Inc., Term Loan	7.562	20-Feb-29	38	52	52	
Delta Air Lines Inc., Initial Term Loan	9.075	20-Oct-27	56	79	79	
Dun & Bradstreet Corporation, Term Loan	8.075	18-Jan-29	71	97	97	
Hilton Grand Vacations Borrower LLC, Amendment No 4 Term Loan	8.079	17-Jan-31	35	48	48	
Marriott Ownership Resorts, Term Loan	7.579	01-Apr-31	41	56	56	
Northriver Midstream Fin, Term Loan	7.802	16-Aug-30	82	113	112	
Open Text Corporation, Term Loan B	7.667	31-Jan-30	108	148	150	
Par Petroleum LLC, Term Loan B	9.052	28-Feb-30	95	131	131	
Select Medical Corporation, Term Loan	8.329	05-Mar-27	39	54	53	
Station Casinos LLC, Term B Facility	7.579	14-Mar-31	50	69	68	
Synaptics Inc., First Amendment Incremental Term Loan	7.850	04-Dec-28	105	144	144	
Transdigm Inc., Term Loan	8.080	24-Aug-28	100	137	137	
Transdigm Inc., Term Loan	8.080	28-Feb-31	50	69	69	
Victoria's Secret & Company, Term Loan	8.849	02-Aug-28	39	53	53	
WestJet Loyalty Limited Partnership, Initial Term Loan	9.048	14-Feb-31	39	54	54	
				1,470	1,469	0.6
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc.	5.960	03-Dec-35	89	121	98	
407 International Inc.	6.470	27-Jul-29	467	599	509	
407 International Inc., Callable	3.670	08-Mar-49	171	181	142	
407 International Inc., Callable	2.840	07-Mar-50	102	94	72	
Aeroports de Montreal, Series 'R', Callable	3.030	21-Apr-50	372	347	276	
AIMCo Realty Investors Limited Partnership, Callable	3.367	01-Jun-27	798	839	774	
AIMCo Realty Investors Limited Partnership, Callable	2.712	01-Jun-29	393	360	362	
Alectra Inc., Callable	1.751	11-Feb-31	125	118	106	
AltaLink Limited Partnership	4.922	17-Sep-43	14	18	14	
AltaLink Limited Partnership, Callable	4.692	28-Nov-32	224	224	226	
Arrow Lakes Power Corporation	5.516	05-Apr-41	163	188	168	
Bank of America Corporation, Variable, Callable	3.515	24-Mar-26	749	722	741	
Bank of Montreal, Callable	2.370	03-Feb-25	806	771	794	
Bank of Montreal, Callable	10.336	28-May-26	149	132	141	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Bank of Montreal, Callable	7.775	29-May-28	\$ 508	\$ 488	\$ 516	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	57	57	49	
bclMC Realty Corporation, Callable	3.000	31-Mar-27	561	566	540	
Bell Canada, Callable	3.550	02-Mar-26	80	81	79	
Bell Canada, Callable	2.900	12-Aug-26	42	40	41	
Bell Canada, Callable	2.900	10-Sep-29	106	109	98	
Bell Canada, Callable	3.500	30-Sep-50	261	257	190	
Bell Canada, Callable	2.500	14-May-30	531	541	471	
Bell Canada, Callable	3.000	17-Mar-31	250	249	225	
Bell Canada, Callable	5.850	10-Nov-32	150	160	159	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	100	102	98	
Brookfield Renewable Partners ULC, Callable	5.318	10-Jan-54	68	68	67	
Canadian Imperial Bank of Commerce, Callable	4.900	02-Apr-27	463	463	464	
Canadian Mortgage Pools	4.100	01-Jun-29	1,945	1,954	1,945	
Canadian Mortgage Pools, Callable	4.040	01-Aug-28	1,113	1,086	1,109	
Canadian National Railway Company, Callable	3.200	31-Jul-28	58	61	56	
Canadian National Railway Company, Callable	4.150	10-May-30	258	257	255	
Capital Power Corporation	5.378	25-Jan-27	426	426	431	
Capital Power Corporation, Callable	3.147	01-Oct-32	159	133	136	
CARDS II Trust, Series 'A'	4.331	15-May-25	700	694	696	
Carleton University, Series 'A', Callable	3.264	05-Jul-61	20	20	14	
Choice Properties Real Estate Investment Trust, Series 'J', Callable	3.546	10-Jan-25	266	269	264	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	238	212	225	
Choice Properties Real Estate Investment Trust, Series 'P', Callable	2.848	21-May-27	198	191	189	
Coastal Gaslink Pipeline Limited Partnership, Series 'E'	5.395	30-Sep-36	134	134	138	
Crombie Real Estate Investment Trust, Series 'F', Callable	3.677	26-Aug-26	325	348	317	
Crombie Real Estate Investment Trust, Series 'H', Callable	7.562	31-Mar-28	238	241	220	
Crombie Real Estate Investment Trust, Series 'I', Callable	3.211	09-Oct-30	33	33	30	
Crombie Real Estate Investment Trust, Series 'J', Callable	3.133	12-Aug-31	111	104	97	
CU Inc.	5.896	20-Nov-34	100	127	109	
CU Inc., Callable	4.722	09-Sep-43	136	162	133	
CU Inc., Callable	8.097	22-Nov-47	140	148	114	
CU Inc., Callable	2.963	07-Sep-49	50	45	36	
Daimler Truck Finance Canada Inc.	5.180	19-Sep-25	118	118	118	
Enbridge Gas Inc., Callable	3.650	01-Apr-50	259	222	211	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	369	357	358	
Enbridge Gas Inc., Callable	2.500	05-Aug-26	250	248	240	
Enbridge Inc., Callable	5.700	09-Nov-27	458	463	473	
Enbridge Inc., Callable	4.900	26-May-28	526	526	532	
Energir Limited Partnership, Series 22-1, Callable	3.040	09-Feb-32	196	196	176	
Fair Hydro Trust, Callable	9.075	15-May-35	1,442	1,424	1,342	
Fair Hydro Trust, Series '2', Callable	8.075	15-May-38	259	251	234	
Federation des caisses Desjardins du Quebec	4.407	19-May-27	143	143	142	
Federation des caisses Desjardins du Quebec	5.200	01-Oct-25	398	399	400	
Ford Auto Securitization Trust II, Series '23-A', Class 'A2', Callable	5.097	15-Oct-27	211	211	211	
FortisBC Energy Inc.	5.800	13-May-38	33	41	36	
FortisBC Energy Inc.	5.200	06-Dec-40	145	196	150	
FortisBC Energy Inc., Callable	3.375	13-Apr-45	238	243	192	
Gibson Energy Inc., Callable	5.800	12-Jul-26	654	654	654	
Glacier Credit Card Trust	4.740	20-Sep-26	182	182	182	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Granite REIT Holdings Limited Partnership, Series '4', Callable	3.062	04-Jun-27	\$ 51	\$ 51	\$ 49	
Greater Toronto Airports Authority	7.050	12-Jun-30	197	276	222	
Greater Toronto Airports Authority, Callable	2.730	03-Apr-29	313	313	294	
Greater Toronto Airports Authority, Series '20-1', Callable	1.540	03-May-28	193	193	175	
Great-West Lifeco Inc., Callable	3.337	28-Feb-28	180	184	174	
Hydro One Inc., Callable	3.720	18-Nov-47	106	106	89	
Hydro One Inc., Callable	3.630	25-Jun-49	343	364	284	
Hydro One Inc., Callable	3.020	05-Apr-29	261	280	248	
Hydro One Inc., Callable	3.930	30-Nov-29	314	309	309	
IGM Financial Inc., Callable	3.440	26-Jan-27	250	238	243	
Institutional Mortgage Securities Canada Inc., Series '16-7', Class 'A1', Callable	8.079	12-Feb-25	19	18	18	
Inter Pipeline Limited, Series '14' Callable	5.849	18-May-32	135	136	136	
Keyera Corporation, Series '2', Callable	3.959	29-May-30	160	151	153	
Lower Mattagami Energy Limited Partnership, Series '21-1', Callable	2.433	14-May-31	343	343	304	
Manulife Financial Corporation, Variable, Callable	2.818	13-May-35	100	85	90	
Manulife Financial Corporation, Variable, Callable	5.409	10-Mar-33	189	189	193	
Manulife Financial Corporation, Variable, Callable	5.054	23-Feb-34	242	243	244	
National Bank of Canada	5.296	03-Nov-25	257	257	258	
New York Life Global Funding	5.250	30-Jun-26	1,070	1,078	1,083	
North West Redwater Partnership/ NWR Financing Company Limited, Callable	4.050	22-Jul-44	30	31	26	
North West Redwater Partnership/ NWR Financing Company Limited, Callable	3.200	24-Apr-26	494	514	483	
North West Redwater Partnership/ NWR Financing Company Limited, Series 'J', Callable	7.579	01-Jun-27	400	389	383	
North West Redwater Partnership/ NWR Financing Company Limited, Series 'K', Callable	3.650	01-Jun-35	388	383	347	
OMERS Realty Corporation, Series '9', Callable	3.244	04-Oct-27	16	17	15	
Ontario Power Generation Inc., Callable	3.838	22-Jun-48	50	57	42	
Ontario Power Generation Inc., Callable	1.170	22-Apr-26	247	248	232	
Ontario Power Generation Inc., Callable	2.947	21-Feb-51	30	30	21	
Pembina Pipeline Corporation, Series '10', Callable	4.020	27-Mar-28	187	199	183	
Pembina Pipeline Corporation, Series '6', Callable	4.240	15-Jun-27	591	648	585	
Pembina Pipeline Corporation, Series '9', Callable	7.802	21-Jan-47	184	176	164	
Plenary Properties LTAP Limited Partnership	6.288	31-Jan-44	153	168	167	
Queen's University, Series 'A'	6.100	19-Nov-32	87	101	95	
Rogers Communications Inc., Callable	3.650	31-Mar-27	120	120	117	
Rogers Communications Inc., Callable	7.667	01-Mar-27	77	78	75	
Rogers Communications Inc., Callable	9.052	10-Dec-29	400	401	372	
Royal Bank of Canada	3.369	29-Sep-25	1,846	1,801	1,813	
Royal Bank of Canada	5.341	23-Jun-26	337	336	341	
Ryerson University, Series 'B', Callable	3.542	04-May-61	50	50	39	
Saputo Inc., Callable	2.297	22-Jun-28	250	219	229	
TELUS Corporation, Callable	2.850	13-Nov-31	377	346	330	
TELUS Corporation, Callable	5.950	08-Sep-53	111	118	118	
TELUS Corporation, Series 'CN', Callable	5.150	26-Nov-43	70	85	67	
The Bank of Nova Scotia	1.850	02-Nov-26	1,048	980	986	
The Bank of Nova Scotia	2.950	08-Mar-27	267	266	256	
The Bank of Nova Scotia	5.500	08-May-26	443	443	449	
The Bank of Nova Scotia	5.500	29-Dec-25	600	605	606	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
The Hospital for Sick Children, Series 'A'	5.217	16-Dec-49	\$ 26	\$ 37	\$ 28	
The Toronto-Dominion Bank	2.667	09-Sep-25	1,200	1,164	1,169	
The Toronto-Dominion Bank	5.376	21-Oct-27	278	278	285	
The Toronto-Dominion Bank	7.579	07-Jan-27	375	370	355	
The Toronto-Dominion Bank	7.850	29-Jan-27	196	196	197	
The Toronto-Dominion Bank	5.491	08-Sep-28	322	322	333	
The Toronto-Dominion Bank, Variable, Callable	8.329	22-Apr-30	315	298	310	
The University of British Columbia	6.650	01-Dec-31	41	47	46	
Toromont Industries Limited, Callable	3.842	27-Oct-27	406	411	397	
Toronto Hydro Corporation, Series '14', Callable	2.430	11-Dec-29	170	170	155	
TransCanada PipeLines Limited, Callable	4.350	06-Jun-46	136	143	117	
TransCanada PipeLines Limited, Callable	4.180	03-Jul-48	508	530	425	
TransCanada PipeLines Limited, Callable	3.800	05-Apr-27	225	251	221	
TransCanada PipeLines Limited, Callable	5.419	10-Mar-26	300	300	300	
University of Ontario Institute of Technology, Series 'A'	6.351	15-Oct-34	84	84	88	
Vancouver Airport Authority, Series 'J', Callable	2.800	21-Sep-50	60	60	43	
Vancouver Airport Fuel Facilities Corporation, Series 'I', Callable	2.168	23-Jun-25	125	125	122	
Ventas Canada Finance Limited, Series 'G', Callable	2.450	04-Jan-27	144	132	136	
Ventas Canada Finance Limited, Series 'H', Callable	5.398	21-Apr-28	191	191	194	
				<u>39,146</u>	<u>37,613</u>	<u>15.4</u>
Provincial/Municipal Bonds and Guarantees:						
British Columbia						
Investment Management Corporation	4.900	02-Jun-33	2,616	2,701	2,746	
City of Montreal	4.100	01-Dec-34	653	644	635	
City of Montreal	3.500	01-Dec-38	115	102	101	
City of Montreal	3.150	01-Dec-36	888	765	771	
City of Montreal	3.150	01-Sep-28	654	611	634	
City of Montreal	2.400	01-Dec-41	41	30	30	
City of Montreal	4.400	01-Dec-43	162	156	157	
City of Ottawa	4.894	30-Jun-47	144	147	143	
City of Toronto	2.950	28-Apr-35	424	378	371	
City of Toronto	3.500	02-Jun-36	264	245	241	
City of Winnipeg	5.200	17-Jul-36	213	222	225	
Hydro Quebec, Zero Coupon	-	15-Feb-34	576	379	383	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Feb-35	96	57	61	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Aug-34	256	158	166	
Hydro Quebec, Zero Coupon	-	15-Aug-35	765	451	472	
Hydro-Quebec	2.100	15-Feb-60	460	358	276	
Hydro-Quebec	4.000	15-Feb-63	310	311	292	
Hydro-Quebec, Zero Coupon Bond	-	15-Feb-37	286	165	164	
Ontario School Boards Financing Corporation	5.376	25-Jun-32	33	39	34	
Province of Alberta	3.050	01-Dec-48	909	765	727	
Province of Alberta	2.950	01-Jun-52	693	571	540	
Province of Alberta	4.450	01-Dec-54	285	290	291	
Province of Manitoba	5.700	05-Mar-37	1,018	1,366	1,142	
Province of Manitoba	4.650	05-Mar-40	323	408	328	
Province of Manitoba	4.100	05-Mar-41	1,006	1,159	956	
Province of Manitoba	2.050	05-Sep-52	351	268	216	
Province of Manitoba	3.800	05-Sep-53	66	61	59	
Province of Manitoba	-	05-Sep-36	82	48	48	
Province of Manitoba, Bond Coupon Strip, Zero Coupon	-	05-Mar-36	96	56	57	
Province of Manitoba, Zero Coupon	-	05-Sep-35	88	53	54	
Province of New Brunswick	4.550	26-Mar-37	290	365	294	
Province of New Brunswick	3.550	03-Jun-65	86	101	71	
Province of New Brunswick	3.050	14-Aug-50	83	85	65	
Province of New Brunswick	4.450	14-Aug-33	70	70	71	

LEITH WHEELER BALANCED FUND

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

June 30, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Provincial/Municipal Bonds and Guarantees (continued):						
Province of New Brunswick	5.000	14-Aug-54	\$ 188	\$ 201	\$ 205	
Province of Newfoundland and Labrador	2.050	02-Jun-31	900	808	789	
Province of Nova Scotia	3.150	01-Dec-51	579	603	461	
Province of Nova Scotia	4.750	01-Dec-54	61	64	64	
Province of Ontario	5.600	02-Jun-35	402	476	449	
Province of Ontario	2.900	02-Dec-46	929	731	732	
Province of Ontario , Series '5.6', Zero Coupon	-	02-Jun-34	314	203	206	
Province of Ontario , Zero Coupon	-	02-Jun-36	348	204	207	
Province of Prince Edward Island	3.600	17-Jan-53	90	117	77	
Province of Prince Edward Island	3.750	01-Dec-32	76	76	74	
Province of Quebec	4.250	01-Dec-43	411	383	402	
Province of Quebec	4.400	01-Dec-55	1,053	1,042	1,064	
Province of Quebec	2.300	01-Apr-35	308	294	255	
Province of Quebec	3.500	01-Dec-45	635	552	554	
Province of Quebec	3.500	01-Dec-48	796	683	689	
Province of Quebec	3.100	01-Dec-51	308	247	247	
Province of Quebec , Zero Coupon	-	01-Apr-35	200	111	124	
Province of Saskatchewan	3.300	02-Jun-48	885	879	741	
Province of Saskatchewan	3.100	02-Jun-50	334	350	268	
Province of Saskatchewan	2.800	02-Dec-52	695	637	521	
				<u>22,246</u>	<u>20,950</u>	<u>8.6</u>
Security			Number of holdings	Cost	Fair value	% of Net assets
Bond Fund:						
Leith Wheeler Multi Credit Fund, Series 'A'			478,926	\$ 4,351	\$ 4,214	
				<u>4,351</u>	<u>4,214</u>	<u>1.7</u>
TOTAL BONDS AND GUARANTEES				\$ 90,498	\$ 87,542	35.8

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY				
Communication Services:				
Rogers Communications Inc., Class 'B'	39,347	\$ 2,359	\$ 1,991	
Stingray Group Inc.	33,100	209	251	
TELUS Corporation	23,800	564	493	
		<u>3,132</u>	<u>2,735</u>	<u>1.1</u>
Consumer Discretionary:				
BRP Inc.	5,179	474	454	
Canadian Tire Corporation Limited, Class 'A'	782	101	106	
Sleep Country Canada Holdings Inc.	24,576	440	641	
		<u>1,015</u>	<u>1,201</u>	<u>0.5</u>
Consumer Staple:				
Metro Inc., Class 'A'	27,878	1,791	2,113	
Saputo Inc.	83,150	2,616	2,554	
		<u>4,407</u>	<u>4,667</u>	<u>1.9</u>
Energy:				
Canadian Natural Resources Limited	52,526	1,103	2,560	
Pembina Pipeline Corporation	65,206	2,479	3,310	
Topaz Energy Corporation	29,465	480	707	
Tourmaline Oil Corporation	40,337	1,109	2,503	
		<u>5,171</u>	<u>9,080</u>	<u>3.7</u>
Financials:				
Bank of Montreal	23,118	2,256	2,655	
Brookfield Asset Management Limited, Class 'A'	7,186	225	374	
Brookfield Corporation	33,245	1,175	1,892	
Canadian Imperial Bank of Commerce	28,788	1,636	1,873	
Definity Financial Corporation	35,750	1,158	1,608	
iA Financial Corporation Inc.	15,239	844	1,309	
Intact Financial Corporation	5,724	1,000	1,305	
Manulife Financial Corporation	36,399	773	1,326	
Onex Corporation	11,515	897	1,071	
Royal Bank of Canada	37,092	3,444	5,402	
The Bank of Nova Scotia	24,598	1,576	1,539	
The Toronto-Dominion Bank	41,220	2,748	3,100	
TMX Group Limited	29,850	865	1,137	
		<u>18,597</u>	<u>24,591</u>	<u>10.0</u>
Industrials:				
Canadian National Railway Company	22,167	2,158	3,584	
Finning International Inc.	39,560	896	1,587	
Mullen Group Limited	66,984	871	880	
NFI Group Inc.	39,350	803	623	
Toromont Industries Limited	39,181	1,685	4,746	
Waste Connections Inc.	11,166	1,123	2,680	
		<u>7,536</u>	<u>14,100</u>	<u>5.8</u>
Information Technology:				
CGI Inc.	17,876	1,681	2,441	
Constellation Software Inc.	1,018	1,066	4,013	
Enghouse Systems Limited	30,359	1,237	916	
Open Text Corporation	47,783	2,056	1,963	
		<u>6,040</u>	<u>9,333</u>	<u>3.8</u>
Materials:				
Methanex Corporation	26,100	1,434	1,724	
Stella-Jones Inc.	13,108	533	1,170	
Winpak Limited	9,690	420	433	
		<u>2,387</u>	<u>3,327</u>	<u>1.4</u>

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY (continued)				
Real Estate:				
Canadian Apartment Properties Real Estate Investment Trust	8,350	\$ 1,324	\$ 1,079	
First Capital Real Estate Investment Trust	73,401	379	371	
		<u>1,703</u>	<u>1,450</u>	<u>0.6</u>
Utilities:				
Brookfield Infrastructure Partners Limited Partnership	74,129	2,316	2,785	
Hydro One Limited	44,131	1,186	1,759	
		<u>3,502</u>	<u>4,544</u>	<u>1.9</u>
TOTAL CANADIAN EQUITY		\$ 53,490	\$ 75,028	30.7
FOREIGN EQUITY				
Communication Services:				
Alphabet Inc., Class 'C'	3,257	\$ 314	\$ 818	
Comcast Corporation, Class 'A'	7,681	408	411	
Electronic Arts Inc.	2,898	456	552	
T-Mobile US Inc.	1,972	346	475	
		<u>1,524</u>	<u>2,256</u>	<u>0.9</u>
Consumer Discretionary:				
Aptiv PLC	4,112	508	396	
Aramark	8,674	383	404	
Carnival Corporation	25,800	561	661	
Las Vegas Sands Corporation	8,259	479	500	
Lithia Motors Inc.	964	363	333	
Sharkninja Inc.	5,250	318	540	
Six Flags Entertainment Corporation	10,590	427	480	
United Parks & Resorts Inc.	6,614	399	491	
Wynn Resorts Limited	2,970	378	364	
		<u>3,816</u>	<u>4,169</u>	<u>1.7</u>
Consumer Staple:				
Keurig Dr Pepper Inc.	13,800	576	631	
Philip Morris International Inc.	3,763	495	522	
		<u>1,071</u>	<u>1,153</u>	<u>0.5</u>
Energy:				
Enbridge Inc.	10,750	570	523	
Exxon Mobil Corporation	4,460	387	702	
Halliburton Company	10,104	464	467	
Hess Corporation	2,761	212	557	
Phillips 66	2,857	307	552	
Plains GP Holdings Limited Partnership	16,100	343	415	
		<u>2,283</u>	<u>3,216</u>	<u>1.3</u>
Financials:				
American Express Company	1,321	187	418	
American International Group Inc.	5,025	283	510	
AXIS Capital Holdings Limited	4,260	284	412	
Bank of America Corporation	10,600	574	577	
Berkshire Hathaway Inc., Class 'B'	952	357	530	
Chubb Limited	1,375	283	480	
Fidelity National Information Services Inc.	6,370	683	657	
Jefferies Financial Group Inc.	10,685	321	727	
M&T Bank Corporation	1,869	378	387	
The Allstate Corporation	2,466	384	539	
Wells Fargo & Company	4,947	223	402	
Willis Towers Watson PLC	1,543	383	553	
		<u>4,340</u>	<u>6,192</u>	<u>2.5</u>

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITY (continued)				
Health Care:				
Avantor Inc.	17,150	\$ 552	\$ 497	
Elevance Health Inc.	729	267	540	
Medtronic PLC	3,934	500	424	
Merck & Company Inc.	3,125	310	529	
Sanofi, ADR	8,700	589	578	
Smith & Nephew PLC	9,050	343	307	
UnitedHealth Group Inc.	544	224	379	
		<u>2,785</u>	<u>3,254</u>	<u>1.3</u>
Industrials:				
AECOM	4,243	249	512	
AerCap Holdings NV	5,499	310	701	
BWX Technologies Inc.	4,705	334	611	
J.B. Hunt Transport Services Inc.	1,611	273	353	
Jacobs Solutions Inc.	2,930	544	560	
Johnson Controls International PLC	5,750	524	523	
MDU Resources Group Inc.	17,862	634	613	
Stanley Black & Decker Inc.	2,463	365	269	
U-Haul Holding Company, Series' N'	4,250	312	349	
Vertiv Holdings LLC, Class 'A'	6,936	147	821	
		<u>3,692</u>	<u>5,312</u>	<u>2.2</u>
Information Technology:				
Broadcom Inc.	362	160	795	
CACI International Inc.	975	365	574	
Ciena Corporation	5,860	408	386	
Cognizant Technology Solutions Corporation, Class 'A'	5,000	447	465	
Littelfuse Inc.	530	191	185	
Microchip Technology Inc.	4,449	276	557	
Oracle Corporation	4,397	329	849	
Qualcomm Inc.	3,048	351	831	
		<u>2,527</u>	<u>4,642</u>	<u>1.9</u>
Materials:				
Air Products and Chemicals Inc.	1,716	585	606	
Axalta Coating Systems Limited	13,134	475	614	
CRH PLC	7,600	476	780	
DuPont de Nemours Inc.	1,729	168	190	
Element Solutions Inc.	15,955	237	592	
Knife River Corporation	6,053	372	581	
		<u>2,313</u>	<u>3,363</u>	<u>1.4</u>
Mutual Funds:				
Leith Wheeler International Equity Plus Fund, Series 'A'	2,547,418	25,821	28,007	
Leith Wheeler U.S. Small/ Mid-Cap Equity Fund, Series 'A'	553,214	7,751	8,559	
		<u>33,572</u>	<u>36,566</u>	<u>14.9</u>
Real Estate				
CubeSmart	8,200	466	507	
Mid-America Apartment Communities Inc.	2,090	361	408	
Prologis Inc.	2,490	379	383	
Public Storage	1,170	443	460	
SBA Communications Corporation, Class 'A'	600	174	161	
VICI Properties Inc.	13,869	419	543	
		<u>2,242</u>	<u>2,462</u>	<u>1.0</u>
Utilities:				
CenterPoint Energy Inc.	13,844	456	587	
Entergy Corporation	3,715	556	544	
Pinnacle West Capital Corporation	5,304	491	554	
		<u>1,503</u>	<u>1,685</u>	<u>0.7</u>
TOTAL FOREIGN EQUITY		\$ 61,668	\$ 74,270	30.3

LEITH WHEELER BALANCED FUND

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

June 30, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
MONEY MARKET SECURITIES		\$ 7,199	\$ 7,199	2.9
TRANSACTION COSTS		(14)		
TOTAL INVESTMENT PORTFOLIO		\$ 212,841	\$ 244,039	99.7
FOREIGN CURRENCY FORWARD CONTRACTS:				
US Dollars Currency Forwards expiring September 2024			5	-
OTHER ASSETS LESS LIABILITIES			812	0.3
NET ASSETS			\$ 244,856	100.0

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

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

The Fund Specific Information for the Leith Wheeler Balanced Fund (the "Fund") contained herein should be read in conjunction with the "Notes to Financial Statements - General Information related to all Leith Wheeler Investment Funds" beginning after the "Notes to Financial Statements - Fund Specific Information".

1. Management fees and administration fees:

Management fee distributions for the six months ended June 30, 2024 were approximately nil (2023 - \$206,000).

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	*	0.85%
Administration Fees	0.02%	0.10%

* Series A unitholders pay a negotiated management fee

2. Withholding tax and other income taxes:

Certain dividends and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the period, withholding tax rates were between 0% and 35% (December 31, 2023 - between 0% and 35%).

The Fund has capital losses of nil (December 31, 2023 - nil) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (December 31, 2023 - nil) available for utilization against net realized capital gains or non-capital gains in future years.

3. Redeemable units:

The redeemable unit transactions for the Fund during the six months ended June 30, 2024 and 2023 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:					
2024	8,015	435	116	(646)	7,920
2023	6,178	507	118	(450)	6,353
Series B:					
2024	-	-	-	-	-
2023	2,443	93	23	(552)	2,007
Series F:					
2024	330	5	2	(36)	301
2023	122	175	4	(12)	289

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

4. Financial risk management:

The investment objective of the Fund is to provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income securities.

For a comprehensive discussion of the risks applicable to the Fund refer to note 6 under the "General Information related to all Leith Wheeler Investment Funds". Financial risks applicable to the Fund are discussed in more detail below.

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2024 and December 31, 2023, the Fund was invested in debt securities with the following credit quality:

	June 30, 2024	December 31, 2023
Rating:		
AAA	34.7%	28.5%
AA	19.4%	14.9%
A	28.9%	34.8%
BBB	12.0%	16.4%
Below BBB	5.0%	5.4%
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:

	June 30, 2024	December 31, 2023
Term to maturity	% of total debt securities	% of total debt securities
Less than 1 period	2.6%	2.7%
1 - 5 periods	43.9%	45.7%
5 - 10 periods	22.4%	19.7%
> 10 periods	31.1%	31.9%
Total debt securities	100.0%	100.0%

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

4. Financial risk management (continued):

(c) Market risk (continued):

(i) Interest rate risk (continued):

The Manager has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2024 and December 31, 2023, 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 \$6,662,000 and \$6,306,000 respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

	Currency exposure		Percentage of net assets	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
US Dollar	\$ 49,963	\$ 40,306	20.4%	16.6%
Euro	5,655	5,742	2.3%	2.4%
British Pound	3,520	4,684	1.4%	1.9%
Hong Kong Dollar	3,333	3,374	1.4%	1.4%
Japanese Yen	2,635	3,572	1.1%	1.5%
South Korean Won	2,560	2,250	1.0%	0.9%
New Taiwan Dollar	2,294	2,418	0.9%	1.0%
Swedish Krona	1,437	1,934	0.6%	0.8%
Swiss Franc	1,187	816	0.5%	0.3%
Norwegian Krone	728	903	0.3%	0.4%
Brazilian Real	664	1,077	0.3%	0.4%
Singapore Dollar	630	636	0.3%	0.3%
Mexican Nuevo Peso	398	528	0.2%	0.2%
South African Rand	342	472	0.1%	0.2%
Indonesian Rupiah	342	453	0.1%	0.2%
Malaysian Ringgit	238	301	0.1%	0.1%
Hungarian Forint	-	453	-	0.2%
Total	\$ 75,926	\$ 69,919	31.0%	28.8%

As at June 30, 2024 and December 31, 2023, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$759,000 and \$699,000 respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

4. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities, both directly and indirectly through holdings in underlying investment funds. As at June 30, 2024 and December 31, 2023, had the relevant benchmark/broad-based indices increased or decreased by 5%, with all other variables held constant, the net assets attributable to holders of redeemable units would have increased or decreased by approximately \$7,465,000 and \$7,336,000, 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, 2024	Level 1	Level 2	Level 3	Total
Money Market Securities	\$ -	\$ 7,199	\$ -	\$ 7,199
Bonds and Guarantees	-	83,328	-	83,328
Equities	112,732	-	-	112,732
Investment Funds	-	40,780	-	40,780
Foreign forward currency contracts	-	5	-	5
	\$ 112,732	\$ 131,312	\$ -	\$ 244,044

December 31, 2023	Level 1	Level 2	Level 3	Total
Money Market Securities	\$ -	\$ 9,277	\$ -	\$ 9,277
Bonds and Guarantees	-	79,803	-	79,803
Equities	108,395	-	-	108,395
Investment Funds	-	44,355	-	44,355
	\$ 108,395	\$ 133,435	\$ -	\$ 241,830

During 2024 and 2023, 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.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

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, 2024				
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	
Investment Funds	3	\$ 211,486	\$ 40,780	

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler International Equity Plus Fund, Series 'A'	Canada	Canada	84.8%	\$ 28,007
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	Canada	Canada	50.0%	8,559
Leith Wheeler Multi Credit Fund, Series 'A'	Canada	Canada	2.6%	4,214

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

6. Involvement with structured entities (continued):

December 31, 2023			
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds	3	\$ 205,848	\$ 44,355

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler International Equity Plus Fund, Series 'A'	Canada	Canada	81.2%	\$ 31,037
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	Canada	Canada	48.9%	7,278
Leith Wheeler Multi-Credit Fund, Series 'A'	Canada	Canada	4.0%	6,040

During 2024 and 2023, 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, 2024, the Fund owned 2,547,418 (December 31, 2023 – 2,833,878) Series A units of the Leith Wheeler International Equity Plus Fund, 553,214 (December 31, 2023 – 481,042) Series 'A' units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund and 478,926 (December 31, 2023 – 688,689) Series 'A' units of the Leith Wheeler Multi Credit Fund, which are funds under common management.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2024 and 2023

1. Reporting entities:

The Leith Wheeler Investment Funds (individually, a "Fund" and collectively, the "Funds") consist of:

Fund	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, 2015
Leith Wheeler High Yield Bond Fund	May 27, 2015
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, Series F (CAD Hedged) and Series I.

Series A units have no management fees. Unitholders of Series units pay a negotiated fee directly to the Manager and are available to investors that satisfy certain criteria related to the nature of the investors and certain other matters as established by the Manager. Series F and Series F (CAD Hedged) 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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2024 and 2023

1. Reporting entities (continued):

The information provided in these financial statements and notes thereto is for the periods ended June 30 2023 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 at 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 International Financial Reporting Standards ("IFRS"). 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 27, 2024

(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.

(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.

(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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2024 and 2023

2. Basis of preparation (continued):

(d) Use of estimates and judgment (continued):

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.

Effective January 1, 2023, the Funds adopted amendments to IAS 1 Presentation of Financial Statements, which require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note in certain instances.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset that is a debt instrument is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset that is a debt instrument is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and sell financial assets; and

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2024 and 2023

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. 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 Fund 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 Fund's derivative financial assets and derivative financial liabilities and investments in securities and investments sold short 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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2024 and 2023

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit or loss (continued):

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.

(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 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.

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Six months ended June 30, 2024 and 2023

3. Material accounting policy information (continued):

(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 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.

(f) Income taxes:

The Funds qualify as unit 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 and Series A (CAD Hedged) units. Series A and Series A (CAD Hedged) unitholders pay a negotiated fee directly to the Manager outside of the Fund for investment management services.

(b) Operating expenses:

The Manager is also entitled to reimbursement of reasonable operating expenses incurred on behalf of the Funds in connection with charges made for registry and transfer agency services, dividend and distribution crediting services, services required in connection with the provision of information and reports to unitholders and holding unitholders' meetings, independent review committee, interest expense, accounting, audit, recordkeeping and legal fees, and custodian and safekeeping charges. The Funds pay brokerage commissions, transaction costs and applicable taxes.

LEITH WHEELER BALANCED FUND

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Six months ended June 30, 2024 and 2023

4. Related party transactions (continued):

(b) Operating expenses (continued):

The Manager has at times absorbed certain expenses incurred on behalf of the Funds, in which case such amounts are shown as a deduction from expenses in the respective Fund's statement of comprehensive income. The Manager is under no legal obligation to continue these arrangements, and may terminate them at any time.

Effective November 1, 2023, 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.

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.

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Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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6. Financial risk management (continued):

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 Fund. 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.

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.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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6. Financial risk management (continued):

(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.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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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, 2024	December 31, 2023
Audit Fees	\$ 68,213	\$ 136,425
Fees for other services	\$ 5,270	\$ 10,539