

Interim Financial Statements (unaudited)

**LEITH WHEELER CORPORATE  
ADVANTAGE 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](http://www.leithwheeler.com) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://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

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**Disclosure of Auditor Review**

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

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# LEITH WHEELER CORPORATE ADVANTAGE FUND

Statements of Financial Position (unaudited)

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

	Note	June 30, 2024	December 31, 2023
<b>Assets</b>			
Cash		\$ 425	\$ 603
Interest and dividends receivable		1,389	1,296
Subscription receivable		71	-
Foreign currency forward contract receivable		5	17
Investments		220,908	190,980
		222,798	192,896
<b>Liabilities</b>			
Management fees payable	1	10	9
Administration fees payable	1	5	-
Amounts due to brokers		1,356	-
Bond futures payable		13	46
Redemptions payable		1	19
		1,385	74
<b>Net assets</b> attributable to holders of redeemable units		\$ 221,413	\$ 192,822
Represented by:			
Series A		\$ 200,372	\$ 172,776
Series B		-	-
Series F		21,041	20,046
		221,413	192,822
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 9.77	\$ 9.55
Series B		-	-
Series F		9.37	9.16

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.

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"James F. Gilliland" Director      "Jonathon D. Palfrey" Director

# LEITH WHEELER CORPORATE ADVANTAGE 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
<b>Revenue:</b>			
Interest income		\$ 3,110	\$ 2,932
Dividend income		1,023	636
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		678	(1,280)
Net change in unrealized appreciation (depreciation)		3,633	1,387
<b>Total revenue (loss)</b>		<b>8,444</b>	<b>3,675</b>
<b>Expenses:</b>			
Management fees	1	51	61
Administrative fees	1	28	-
Withholding taxes	2	137	-
Filing fees		-	6
Commissions and transaction costs		2	7
Audit fees		-	6
GST/HST		7	5
Custodial fees		-	5
Independent review committee fees		-	1
<b>Total operating expenses</b>		<b>225</b>	<b>91</b>
Expenses waived or absorbed by Manager		-	(18)
<b>Net operating expenses</b>		<b>225</b>	<b>73</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		8,219	3,602
Distributions to holders of redeemable units:			
From net investment income		(3,572)	(4,666)
		(3,572)	(4,666)
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 4,647</b>	<b>\$ (1,064)</b>
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 4,188	\$ (1,029)
Series B		-	35
Series F		459	(70)
		4,647	\$ (1,064)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.39	\$ 0.20
Series B		-	0.17
Series F		0.34	0.19

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

# LEITH WHEELER CORPORATE ADVANTAGE FUND

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

(Expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

Series A	Note	2024	2023
Balance, beginning of period		\$ 172,776	\$ 126,924
Increase (decrease) in net assets attributable to holders of redeemable units		4,188	(1,029)
Redeemable unit transactions:			
Issue of redeemable units		38,339	35,216
Reinvestment of distributions		3,196	4,099
Redemption of redeemable units		(18,127)	(11,852)
Net increase (decrease) from redeemable unit transactions		23,408	27,463
Balance, end of period		\$ 200,372	\$ 153,358

Series B	Note	2024	2023
Balance, beginning of period		\$ -	\$ 5,139
Increase (decrease) in net assets attributable to holders of redeemable units		-	35
Redeemable unit transactions:			
Issue of redeemable units		-	453
Reinvestment of distributions		-	53
Redemption of redeemable units		-	(5,680)
Net increase (decrease) from redeemable unit transactions		-	(5,174)
Balance, end of period		\$ -	\$ -

Series F	Note	2024	2023
Balance, beginning of period		\$ 20,046	\$ 16,707
Increase (decrease) in net assets attributable to holders of redeemable units		459	(70)
Redeemable unit transactions:			
Issue of redeemable units		2,632	1,738
Reinvestment of distributions		261	367
Redemption of redeemable units		(2,357)	(1,032)
Net increase (decrease) from redeemable unit transactions		536	1,073
Balance, end of period		\$ 21,041	\$ 17,710

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

# LEITH WHEELER CORPORATE ADVANTAGE 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		\$ 4,647	\$ (1,064)
Adjustments for:			
Net realized (gain) loss			
from investments and derivatives		(678)	1,280
Net change in unrealized (appreciation) depreciation from investments and derivatives		(3,633)	(1,387)
Non-cash distributions		3,457	4,519
Amounts due from brokers		-	(8,016)
Interest income		(3,110)	(2,932)
Dividend income		(1,023)	(636)
Amounts due to brokers		1,356	6,760
Management fees payable		1	(1)
Administrative fees payable		5	-
Proceeds from sale of investments		110,332	116,596
Purchases of investments		(135,970)	(137,288)
Interest received		1,739	2,637
Dividends received		2,301	638
		(20,576)	(18,894)
Financing activities:			
Proceeds from issue of redeemable units		40,900	37,357
Redemption of redeemable units		(20,502)	(18,505)
		20,398	18,852
Net increase (decrease) in cash		(178)	(42)
Cash, beginning of period		603	382
Cash, end of period		\$ 425	\$ 340

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

# LEITH WHEELER CORPORATE ADVANTAGE 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
<b>BONDS AND GUARANTEES</b>						
<b>Investment Grade Corporate Bonds and Guarantees:</b>						
407 International Inc., Callable	3.430	1-Jun-33	\$ 1,835	\$ 1,666	\$ 1,687	
407 International Inc., Callable	2.590	25-May-32	1,996	1,743	1,745	
AIMCo Realty Investors Limited Partnership, Callable	3.043	1-Jun-28	1,845	1,728	1,749	
AIMCo Realty Investors Limited Partnership, Callable	2.712	1-Jun-29	1,940	1,807	1,786	
Alectra Inc., Callable	1.751	11-Feb-31	1,600	1,335	1,360	
Allied Properties Real Estate Investment Trust, Series 'C', Callable	3.636	21-Apr-25	33	32	32	
Allied Properties Real Estate Investment Trust, Series 'E', Callable	3.113	8-Apr-27	1,348	1,220	1,237	
Allied Properties Real Estate Investment Trust, Series 'H', Callable	1.726	12-Feb-26	1,300	1,168	1,211	
AltaGas Limited, Variable, Callable	8.900	10-Nov-83	1,100	1,100	1,182	
ARC Resources Limited, Callable	3.465	10-Mar-31	916	948	840	
Bank of Montreal, Callable	1.551	28-May-26	1,601	1,496	1,516	
Bank of Montreal, Callable	4.537	18-Dec-28	1,098	1,088	1,096	
Bank of Montreal, Callable	4.709	7-Dec-27	1,700	1,673	1,708	
Bank of Montreal, Callable	5.039	29-May-28	576	576	586	
Bank of Montreal, Variable, Callable	7.325	26-Nov-82	1,425	1,447	1,448	
Bank of Montreal, Variable, Callable	2.077	17-Jun-30	675	636	656	
Bank of Montreal, Variable, Callable	4.976	3-Jul-34	840	840	837	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	500	421	427	
Bell Canada, Callable	3.000	17-Mar-31	1,600	1,415	1,438	
Bell Canada, Callable	5.850	10-Nov-32	1,450	1,526	1,534	
Bell Canada, Callable	5.150	24-Aug-34	191	190	191	
Bell Canada, Callable	2.900	10-Sep-29	804	786	740	
Bell Canada, Callable	2.500	14-May-30	2,832	2,664	2,515	
BMW Canada Auto Trust, Series '23-1', Class 'A2', Callable	5.427	21-Sep-26	27	27	27	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	1,608	1,588	1,577	
Brookfield Infrastructure Finance ULC, Callable	2.855	1-Sep-32	1,100	922	935	
Bruce Power Limited Partnership, Series '17-2', Callable	4.010	21-Jun-29	999	995	976	
Bruce Power Limited Partnership, Series '18-1', Callable	4.132	21-Jun-33	1,301	1,199	1,230	
Bruce Power Limited Partnership, Series '21-1', Callable	2.680	21-Dec-28	833	803	771	
Canadian Imperial Bank of Commerce, Callable	5.050	7-Oct-27	700	712	710	
Canadian Imperial Bank of Commerce, Callable	4.950	29-Jun-27	1,200	1,200	1,213	
Canadian Imperial Bank of Commerce	2.250	7-Jan-27	400	368	378	
Canadian National Railway Company, Callable	4.150	10-May-30	701	698	693	
Canadian Western Bank, Callable	1.926	16-Apr-26	200	200	191	
Capital Power Corporation, Callable	4.424	8-Feb-30	450	484	436	
Capital Power Corporation, Callable	3.147	1-Oct-32	1,300	1,099	1,110	
Capital Power Corporation, Callable	5.816	15-Sep-28	1,025	1,025	1,057	
Capital Power Corporation, Variable	8.125	5-Jun-54	655	655	668	
Cenovus Energy Inc., Callable	3.600	10-Mar-27	400	387	390	
CHIP Mortgage Trust, Callable	1.738	15-Dec-45	1,500	1,453	1,431	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	3,133	2,931	2,959	
Choice Properties Real Estate Investment Trust, Series 'N', Callable	2.981	4-Mar-30	2,163	1,871	1,965	
Choice Properties Real Estate Investment Trust, Series 'P', Callable	2.848	21-May-27	1,998	1,881	1,902	
Coastal Gaslink Pipeline Limited Partnership, Series 'B'	4.691	30-Sep-29	1,859	1,859	1,876	
Crombie Real Estate Investment Trust, Series 'G', Callable	3.917	21-Jun-27	300	289	292	
Crombie Real Estate Investment Trust, Series 'H', Callable	2.686	31-Mar-28	1,153	1,099	1,065	
Crombie Real Estate Investment Trust, Series 'J', Callable	3.133	12-Aug-31	1,500	1,424	1,312	

# LEITH WHEELER CORPORATE ADVANTAGE 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
<b>BONDS AND GUARANTEES (continued)</b>						
<b>Investment Grade Corporate Bonds and Guarantees (continued):</b>						
CT Real Estate Investment Trust, Series 'F', Callable	3.865	7-Dec-27	\$ 240	\$ 261	\$ 232	
CT Real Estate Investment Trust, Series 'G', Callable	2.371	6-Jan-31	181	167	153	
Daimler Truck Finance Canada Inc.	4.540	27-Sep-29	190	190	188	
Dollarama Inc., Callable	2.443	9-Jul-29	3,297	2,933	2,995	
Eagle Credit Card Trust, Series 'A'	1.273	17-Jul-25	2,000	1,929	1,930	
Emera Inc., Series '16-A', Variable, Callable	6.750	15-Jun-76	700	928	954	
Enbridge Gas Inc., Callable	2.900	1-Apr-30	900	795	831	
Enbridge Gas Inc., Callable	2.350	15-Sep-31	2,672	2,367	2,322	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	1,773	1,718	1,718	
Enbridge Inc., Callable	3.200	8-Jun-27	548	501	528	
Enbridge Inc., Callable	3.100	21-Sep-33	3,300	2,797	2,841	
Enbridge Pipelines Inc., Callable	2.820	12-May-31	2,499	2,214	2,222	
Federation des caisses Desjardins du Quebec	1.587	10-Sep-26	380	380	358	
Federation des caisses Desjardins du Quebec	4.407	19-May-27	500	497	498	
Federation des caisses Desjardins du Quebec, Variable, Callable	2.856	26-May-30	2,175	2,095	2,132	
Ford Auto Securitization Trust II, Series '23-A', Class 'A2', Callable	5.097	15-Oct-27	545	545	545	
Ford Credit Canada Company	5.581	22-Feb-27	177	177	179	
Ford Credit Canada Company, Callable	2.961	16-Sep-26	1,000	943	957	
Ford Credit Canada Company, Callable	6.382	10-Nov-28	370	374	388	
Ford Credit Canada Company, Callable	5.441	9-Feb-29	800	798	809	
Ford Credit Canada Company, Callable	5.582	23-May-31	434	437	437	
Fortis Inc., Callable	4.431	31-May-29	750	749	748	
Glacier Credit Card Trust	1.388	22-Sep-25	3,497	3,331	3,359	
Granite REIT Holdings Limited Partnership, Callable	6.074	12-Apr-29	700	700	732	
Greater Toronto Airports Authority, Callable	2.730	3-Apr-29	850	841	798	
Honda Canada Finance Inc.	4.900	4-Jun-29	319	319	323	
Hydro One Inc., Callable	4.160	27-Jan-33	1,632	1,615	1,594	
Hyundai Capital Canada Inc., Callable	5.565	8-Mar-28	1,300	1,305	1,336	
Hyundai Capital Canada Inc., Series 'A', Callable	2.008	12-May-26	1,000	912	951	
iA Financial Corporation Inc., Variable, Callable	5.685	20-Jun-33	696	696	715	
iA Financial Corporation Inc., Variable, Callable	3.072	24-Sep-31	1,200	1,129	1,154	
IGM Financial Inc., Callable	3.440	26-Jan-27	1,799	1,829	1,750	
Institutional Mortgage Securities Canada Inc., Series '16-7', Class 'A1', Callable	2.340	12-Feb-25	12	12	12	
Intact Financial Corporation, Callable	1.928	16-Dec-30	542	444	471	
Inter Pipeline Limited, Series '18', Callable	6.590	9-Feb-34	2,575	2,646	2,695	
JPMorgan Chase & Company, Variable, Callable	1.896	5-Mar-28	3,200	2,875	2,990	
Keyera Corporation, Series '1', Callable	3.934	21-Jun-28	889	837	865	
Keyera Corporation, Series '2', Callable	3.959	29-May-30	1,200	1,126	1,146	
Keyera Corporation, Series '2', Variable, Callable	5.950	10-Mar-81	1,300	1,130	1,230	
Keyera Corporation, Series '3', Callable	5.022	28-Mar-32	1,600	1,580	1,591	
Loblaw Companies Limited, Callable	2.284	7-May-30	1,320	1,157	1,173	
Magna International Inc., Callable	4.950	31-Jan-31	636	640	643	
Magna International Inc., Callable	4.800	30-May-29	318	318	320	
Manulife Financial Corporation, Series '1', Variable, Callable	3.375	19-Jun-81	631	516	528	
Manulife Financial Corporation, Variable, Callable	2.237	12-May-30	700	665	684	
Manulife Financial Corporation, Variable, Callable	5.409	10-Mar-33	3,001	3,033	3,060	
Manulife Financial Corporation, Variable, Callable	5.054	23-Feb-34	1,557	1,560	1,570	
Manulife Financial Corporation, Variable, Callable	2.818	13-May-35	2,300	2,043	2,064	



# LEITH WHEELER CORPORATE ADVANTAGE 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
<b>BONDS AND GUARANTEES (continued)</b>						
<b>Investment Grade Corporate Bonds and Guarantees (continued):</b>						
MBarc Credit Canada Inc., Series 'A', Class 'A1', Callable	5.445	15-Oct-25	\$ 554	\$ 555	\$ 555	
National Bank of Canada	1.534	15-Jun-26	1,000	954	946	
National Bank of Canada	5.023	1-Feb-29	255	255	259	
National Bank of Canada, Variable, Callable	1.573	18-Aug-26	2,400	2,293	2,314	
National Grid Electricity Transmission PLC, Callable	2.301	22-Jun-29	600	560	538	
North West Redwater Partnership/NWR Financing Company Limited, Series 'F', Callable	4.250	1-Jun-29	1,744	1,888	1,731	
North West Redwater Partnership/NWR Financing Company Limited, Series 'H', Callable	4.150	1-Jun-33	1,900	1,778	1,815	
Nova Scotia Power Inc., Callable	4.951	15-Nov-32	800	808	797	
OMERS Realty Corporation, Series '9', Callable	3.244	4-Oct-27	500	480	482	
Ontario Power Generation Inc., Callable	3.215	8-Apr-30	1,003	982	940	
Ontario Power Generation Inc., Callable	4.922	19-Jul-32	1,561	1,609	1,589	
Pembina Pipeline Corporation, Series '12', Callable	3.620	3-Apr-29	1,200	1,168	1,145	
Pembina Pipeline Corporation, Series '17', Callable	3.530	10-Dec-31	2,200	1,926	2,001	
Pembina Pipeline Corporation, Series '6', Callable	4.240	15-Jun-27	799	754	791	
Primaris Real Estate Investment Trust, Callable	5.934	29-Mar-28	669	669	684	
Primaris Real Estate Investment Trust, Series 'A', Callable	4.727	30-Mar-27	461	439	456	
Real Estate Asset Liquidity Trust, Callable	2.356	12-May-50	40	39	39	
RioCan Real Estate Investment Trust, Callable	6.488	29-Sep-26	600	600	601	
Rogers Communications Inc., Callable	4.250	15-Apr-32	1,312	1,238	1,248	
Rogers Communications Inc., Callable	2.900	9-Dec-30	1,750	1,663	1,563	
Royal Bank of Canada	1.782	20-May-26	800	772	762	
Royal Bank of Canada	1.589	4-May-26	1,116	1,024	1,060	
Royal Bank of Canada	1.833	31-Jul-28	3,541	2,999	3,226	
Royal Bank of Canada	4.642	17-Jan-28	414	412	416	
Royal Bank of Canada	5.228	24-Jun-30	1,800	1,754	1,863	
Saputo Inc., Callable	2.242	16-Jun-27	347	329	325	
Saputo Inc., Callable	5.250	29-Nov-29	592	597	607	
Saputo Inc., Callable	5.492	20-Nov-30	483	491	500	
Stantec Inc., Callable	5.393	27-Jun-30	1,419	1,422	1,448	
Sun Life Financial Inc., Variable, Callable	2.060	1-Oct-35	999	880	851	
Sun Life Financial Inc., Variable, Callable	5.500	4-Jul-35	400	411	414	
TELUS Corporation, Callable	3.150	19-Feb-30	1,145	1,070	1,055	
TELUS Corporation, Callable	2.050	7-Oct-30	300	248	257	
TELUS Corporation, Callable	2.850	13-Nov-31	3,500	3,103	3,061	
TELUS Corporation, Callable	5.250	15-Nov-32	604	609	614	
TELUS Corporation, Callable	4.950	28-Mar-33	700	682	696	
TELUS Corporation, Callable	5.750	8-Sep-33	1,150	1,178	1,206	
The Bank of Nova Scotia	1.850	2-Nov-26	2,885	2,648	2,714	
The Bank of Nova Scotia	1.400	1-Nov-27	1,800	1,645	1,642	
The Bank of Nova Scotia, Series '1', Variable, Callable	3.700	27-Jul-81	350	266	287	
The Bank of Nova Scotia, Series '3', Variable, Callable	7.023	27-Jul-82	31	31	31	
The Bank of Nova Scotia, Variable, Callable	3.934	3-May-32	1,299	1,209	1,266	
The Bank of Nova Scotia, Variable, Callable	5.679	2-Aug-33	643	643	659	
The Goldman Sachs Group Inc., Variable, Callable	2.599	30-Nov-27	500	483	476	
The Independent Order of Foresters, Series '20-1', Variable, Callable	2.885	15-Oct-35	163	141	140	
The Toronto-Dominion Bank	2.260	7-Jan-27	425	423	402	
The Toronto-Dominion Bank	4.680	8-Jan-29	1,300	1,288	1,306	
The Toronto-Dominion Bank	2.667	9-Sep-25	1,570	1,513	1,531	
The Toronto-Dominion Bank	1.896	11-Sep-28	1,700	1,569	1,544	

# LEITH WHEELER CORPORATE ADVANTAGE 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
<b>BONDS AND GUARANTEES (continued)</b>						
<b>Investment Grade Corporate Bonds and Guarantees (continued):</b>						
The Toronto-Dominion Bank, Series '1', Variable, Callable	3.600	31-Oct-81	\$ 569	\$ 434	\$ 474	
The Toronto-Dominion Bank, Variable, Callable	5.177	9-Apr-34	851	851	858	
TMX Group Limited, Series 'F', Callable	2.016	12-Feb-31	228	228	196	
Toromont Industries Limited, Callable	3.710	30-Sep-25	870	896	856	
Tourmaline Oil Corporation, Series '1', Callable	2.077	25-Jan-28	799	764	736	
TransCanada PipeLines Limited, Callable	3.000	18-Sep-29	521	473	486	
TransCanada PipeLines Limited, Callable	2.970	9-Jun-31	2,500	2,191	2,269	
TransCanada PipeLines Limited, Callable	5.330	12-May-32	1,257	1,256	1,289	
Vancouver Airport Fuel Facilities Corporation, Series 'I', Callable	2.168	23-Jun-25	1,255	1,229	1,224	
Ventas Canada Finance Limited, Series 'G', Callable	2.450	4-Jan-27	800	721	754	
Ventas Canada Finance Limited, Series 'H', Callable	5.398	21-Apr-28	500	500	509	
Veren Inc., Callable	4.968	21-Jun-29	1,275	1,275	1,269	
Videotron Limited, Callable	3.125	15-Jan-31	1,500	1,353	1,348	
Videotron Limited, Callable	4.650	15-Jul-29	450	450	446	
Videotron Limited, Callable	4.500	15-Jan-30	1,798	1,773	1,763	
VW Credit Canada Inc.	5.860	15-Nov-27	534	534	553	
Waste Connections Inc., Callable	4.500	14-Jun-29	255	255	255	
Wells Fargo & Company, Variable, Callable	2.568	1-May-26	466	451	456	
WSP Global Inc., Callable	2.408	19-Apr-28	1,150	1,099	1,060	
WSP Global Inc., Callable	5.548	22-Nov-30	1,120	1,142	1,159	
				<u>178,101</u>	<u>179,217</u>	<u>80.9</u>
<b>Bond Fund:</b>						
Leith Wheeler Multi Credit Fund Series A			1,148,111	\$ 10,219	\$ 10,102	
				<u>10,219</u>	<u>10,102</u>	<u>4.6</u>
<b>TOTAL BONDS AND GUARANTEES</b>				<b>\$ 188,320</b>	<b>\$ 189,319</b>	<b>85.5</b>
<b>CANADIAN EQUITIES</b>						
<b>Mutual Fund:</b>						
Leith Wheeler Preferred Share Fund Series A			3,204,454	27,060	29,852	
				<u>27,060</u>	<u>29,852</u>	<u>13.5</u>
<b>TOTAL CANADIAN EQUITIES</b>				<b>\$ 27,060</b>	<b>\$ 29,852</b>	<b>13.5</b>
<b>MONEY MARKET SECURITIES</b>				<b>\$ 1,737</b>	<b>\$ 1,737</b>	<b>0.8</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>				<b>\$ 217,117</b>	<b>\$ 220,908</b>	<b>99.8</b>

# LEITH WHEELER CORPORATE ADVANTAGE FUND

Schedule of Investment Portfolio (unaudited)

(Expressed in thousands of dollars)

June 30, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
<b>FOREIGN CURRENCY FORWARD CONTRACTS:</b>				
US Dollars Currency Forwards expiring September 2024			5	-
<b>BOND FUTURES:</b>				
Five -Year US Note (CBT) (Expiring September 2024, 14 contracts with an average open price of USD\$105.88 per contract)			(13)	-
<b>OTHER ASSETS LESS LIABILITIES</b>			<b>513</b>	<b>0.2</b>
<b>NET ASSETS</b>			<b>\$ 221,413</b>	<b>100.0</b>

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

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

## 1. Management fees and expenses:

Management fee distributions for the year ended June 30, 2024 were nil (2023 - nil).

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	*	0.50%
Administration Fees	0.02%	0.10%

\* Series A unitholders pay a negotiated management fee

## 2. Withholding tax and other income taxes:

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

The Fund has capital losses of approximately \$3,969,000 (December 31, 2023 - \$3,969,000) 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 period 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	18,086	3,965	331	(1,874)	20,508
2023	13,741	3,752	440	(1,264)	16,669
Series B:					
2024	-	-	-	-	-
2023	562	49	6	(617)	-
Series F:					
2024	2,187	285	28	(255)	2,245
2023	1,888	194	41	(115)	2,008

# LEITH WHEELER CORPORATE ADVANTAGE 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 a relatively stable source of monthly income. The Fund will invest in fixed income securities (including corporate bonds, preferred shares, high-yield debt, loans, convertible debt and guaranteed mortgages). The Fund is not exposed to significant currency risk.

For a comprehensive discussion of the risks applicable to the Fund refer to note 6 under the "General Information related to all Leith Wheeler Investment Funds". 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
<b>Rating:</b>		
AAA	4.2%	1.5%
AA	2.9%	1.3%
A	32.9%	37.7%
BBB	52.0%	58.0%
Below BBB	8.0%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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 derivative liabilities are due within three months of the period of the Fund. 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 year	0.7%	2.2%
1 - 5 years	43.1%	40.2%
5 - 10 years	48.9%	51.3%
More than 10 years	7.3%	6.3%
<b>Total debt securities</b>	<b>100.0%</b>	<b>100.0%</b>

# LEITH WHEELER CORPORATE ADVANTAGE 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 \$8,322,000 and \$7,069,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities, both directly and indirectly through holdings in underlying investment funds. As at June 30, 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 \$1,493,000 and \$1,260,000, 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.

<b>June 30, 2024</b>	Level 1	Level 2	Level 3	Total
Bonds and Guarantees	\$ -	\$ 179,217	\$ -	\$ 179,217
Bond Futures	(13)	-	-	(13)
Money Market Securities	-	1,737	-	1,737
Foreign currency forward contracts	-	5	-	5
Investment Funds	-	39,954	-	39,954
	\$ (13)	\$ 220,913	\$ -	\$ 220,900

# LEITH WHEELER CORPORATE ADVANTAGE FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2024 and 2023

## 5. Fair value of financial instruments (continued):

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

<b>December 31, 2023</b>	Level 1	Level 2	Level 3	Total
Bonds and Guarantees	\$ -	\$ 155,636	\$ -	\$ 155,636
Money Market Securities	-	997	-	997
Investment Funds	-	34,347	-	34,347
Foreign currency forward contracts	-	17	-	17
Bond Futures	(46)	-	-	(46)
	\$ (46)	\$ 190,997	\$ -	\$ 190,951

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.

## 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.

# LEITH WHEELER CORPORATE ADVANTAGE 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):

<b>June 30, 2024</b>				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund holding		2	\$ 216,659	\$ 39,954
Underlying Fund	Principal place of business	Country of Domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	6.2%	\$ 10,102
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	56.0%	29,852
<b>December 31, 2023</b>				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund holding		2	\$ 198,934	\$ 34,347
Underlying Fund	Principal place of business	Country of Domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	6.0%	9,154
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	54.5%	25,193

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 1,148,111 Series A units (December 31, 2023 – 1,043,717) of the Leith Wheeler Multi Credit Fund and 3,204,454 Series A units (December 31, 2023 – 3,119,603) of the Leith Wheeler Preferred Share Fund, which are both under common management.



# LEITH WHEELER CORPORATE ADVANTAGE 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 CORPORATE ADVANTAGE 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

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## 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 CORPORATE ADVANTAGE 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

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## 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 CORPORATE ADVANTAGE 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

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### 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 CORPORATE ADVANTAGE 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

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### 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.

# LEITH WHEELER CORPORATE ADVANTAGE 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

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### 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 CORPORATE ADVANTAGE 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

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## 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.

# LEITH WHEELER CORPORATE ADVANTAGE 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

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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 CORPORATE ADVANTAGE 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

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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 CORPORATE ADVANTAGE 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

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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