

Leith Wheeler High Yield Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2024



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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The Fund's objective is to provide investors with a high level of income and the opportunity for capital appreciation. The Fund will invest primarily in fixed income securities issues by U.S., Canadian and other international corporations. The Fund is available in a hedged and unhedged series. For investors seeking exposure to U.S. currency with exposure to fluctuations between the U.S. and Canadian dollars, an unhedged version is available. For investors seeking exposure to the assets of the funds denominated or exposed to the U.S. currency, but wishing to reduce exposure to fluctuations between the Canadian and U.S. dollars, a Canadian dollar hedged version is available.

Risk

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

Results of Operations

The Fund's net assets decreased 44.2% in the first half 2024 to \$8.2 million from \$14.7 million at the end of 2023. Of this change, \$0.5 million was attributable to positive investment performance and \$7.0 million to net outflows from unitholders.

For the half year ended June 30, 2024, the High Yield Bond Fund (CAD Hedged) Series F increased +3.6% after fees and expenses. The ICE BofAML BB-B High Yield Constrained Index (Hedged to C\$) increased +2.2% over the same period.

In the first quarter, the Fund outperformed the High Yield Constrained Index due to security selection in the Basic Industry, Energy and Financial Services sectors. However, the portfolio's performance was partially offset by security selection in the Telecommunications sector. The United States economy is proving to be resilient in the face of higher interest rates and corporate balance sheets are in good shape. However, the market has discounted current conditions with spreads trading near recent lows.

The Fund underperformed the benchmark during the second quarter. Security selection in the Capital Goods, Basic Industry and Technology sectors were contributors to the portfolio's performance, offset by security selection in the Media and Telecommunications sectors. Sub investment grade spreads are at the tighter end of the historical range, reflecting a positive economic outlook in the US.

Recent Developments

The ICE BofAML BB-B High Yield Constrained Index (Hedged to C\$) rose +1.6% in July 2024.

Related Party Transactions

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

Management Fees and Administration Fees

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

Fee	Series A	Series AH	Series F	Series FH
Management Fees	*	*	0.65%	0.65%
Administration Fees	0.02 %	0.02%	0.10%	0.10%

* Series A unitholders pay a negotiated management fee

We do not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

Financial Highlights

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

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

Series A ⁽⁵⁾	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.27	\$8.13	\$8.69	\$8.84	\$9.37	\$9.55
Increase (decrease) from operations:						
Total revenue	0.09	0.53	0.01	0.42	0.26	0.48
Total expenses	-	(0.04)	-	-	-	-
Realized gains (losses) for the year	0.05	0.04	(0.02)	(0.17)	(0.29)	0.15
Unrealized gains (losses) for the year	0.28	0.09	-	0.09	0.06	0.09
Total increase (decrease) from operations ⁽¹⁾	0.42	0.62	(0.01)	0.34	0.03	0.72
Distributions:						
From income (excluding dividends)	(0.07)	(0.37)	(0.47)	(0.45)	(0.52)	(0.85)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.10)	-	-	-	-
Total Annual Distributions ^{(2) (8)}	(0.07)	(0.47)	(0.47)	(0.45)	(0.52)	(0.85)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$8.27	\$8.13	\$8.69	\$8.84	\$9.37

Series A (CAD Hedged) ⁽⁶⁾	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$7.77	\$7.71	\$8.74	\$8.79	\$9.51	\$8.73
Increase (decrease) from operations:						
Total revenue	0.11	0.50	0.83	0.45	4.25	0.71
Total expenses	(0.01)	(0.04)	-	-	-	-
Realized gains (losses) for the year	(0.05)	0.04	(1.10)	(0.18)	(4.76)	0.21
Unrealized gains (losses) for the year	0.21	0.46	(0.52)	0.09	1.02	0.13
Total increase (decrease) from operations ⁽¹⁾	0.26	0.96	(0.79)	0.36	0.51	1.05
Distributions:						
From income (excluding dividends)	(0.23)	(0.74)	(0.35)	(0.42)	(0.65)	(0.26)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	0.04
Total Annual Distributions ^{(2) (8)}	(0.23)	(0.74)	(0.35)	(0.42)	(0.65)	(0.22)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$7.77	\$7.71	\$8.74	\$8.79	\$9.51

Financial Highlights (cont.)

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

Series B ⁽³⁾	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	n/a	\$8.46	\$8.76	\$8.86	\$9.11	\$9.29
Increase (decrease) from operations:						
Total revenue	n/a	0.55	1.13	0.28	(3.48)	0.42
Total expenses	n/a	(0.04)	0.01	(0.08)	(0.08)	(0.05)
Realized gains (losses) for the year	n/a	0.04	(1.50)	(0.11)	3.90	0.12
Unrealized gains (losses) for the year	n/a	(0.09)	(0.71)	0.06	(0.83)	0.07
Total increase (decrease) from operations ⁽¹⁾	n/a	0.46	(1.07)	0.15	(0.49)	0.56
Distributions:						
From income (excluding dividends)	n/a	(0.05)	(0.15)	(0.32)	(0.16)	(0.74)
From dividends	n/a	-	-	-	-	-
From capital gains	n/a	-	-	-	-	-
Return of capital	n/a	-	-	-	-	-
Total Annual Distributions ^{(2) (8)}	n/a	(0.05)	(0.15)	(0.32)	(0.16)	(0.74)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	n/a	-	\$8.46	\$8.76	\$8.86	\$9.11

Series B (CAD Hedged) ⁽⁴⁾	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	n/a	\$8.07	\$9.09	\$9.15	\$9.33	\$9.01
Increase (decrease) from operations:						
Total revenue	n/a	0.52	1.08	0.45	(4.47)	0.69
Total expenses	n/a	(0.04)	(0.07)	(0.06)	(0.10)	(0.08)
Realized gains (losses) for the year	n/a	0.04	(1.44)	(0.18)	5.00	0.20
Unrealized gains (losses) for the year	n/a	(0.10)	(0.68)	0.09	(1.06)	0.12
Total increase (decrease) from operations ⁽¹⁾	n/a	0.42	(1.11)	0.30	(0.63)	0.93
Distributions:						
From income (excluding dividends)	n/a	(0.22)	(0.22)	(0.34)	(0.05)	(0.63)
From dividends	n/a	-	-	-	-	-
From capital gains	n/a	-	-	-	-	-
Return of capital	n/a	-	-	-	-	-
Total Annual Distributions ^{(2) (8)}	n/a	(0.22)	(0.22)	(0.34)	(0.05)	(0.63)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	n/a	-	\$8.07	\$9.09	\$9.15	\$9.33

Financial Highlights (cont.)

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

Series F ⁽⁷⁾	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.81	\$8.50	\$8.95	\$9.06	\$9.45	\$9.39
Increase (decrease) from operations:						
Total revenue	0.24	0.55	0.30	0.28	(2.15)	0.24
Total expenses	(0.06)	(0.04)	(0.06)	(0.06)	(0.05)	(0.03)
Realized gains (losses) for the year	0.13	0.04	(0.40)	(0.11)	2.40	0.07
Unrealized gains (losses) for the year	0.43	(0.09)	(0.18)	0.05	(0.50)	0.04
Total increase (decrease) from operations ⁽¹⁾	0.74	0.46	(0.34)	0.16	(0.30)	0.32
Distributions:						
From income (excluding dividends)	(0.26)	(0.25)	(0.31)	(0.35)	(0.32)	(0.70)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.02)	-	-	-	0.17
Total Annual Distributions ⁽²⁾⁽⁸⁾	(0.26)	(0.27)	(0.31)	(0.35)	(0.32)	(0.53)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$8.81	\$8.50	\$8.95	\$9.06	\$9.45

Series F (CAD Hedged)	June 30, 2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.09	\$7.84	\$9.15	\$9.24	\$9.60	\$8.80
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.66	0.47	(2.16)	0.66
Total expenses	(0.06)	(0.04)	(0.06)	(0.07)	(0.05)	(0.08)
Realized gains (losses) for the year	(0.18)	0.04	(0.88)	(0.19)	2.41	0.20
Unrealized gains (losses) for the year	0.25	0.25	(0.41)	0.10	(0.51)	0.12
Total increase (decrease) from operations ⁽¹⁾	0.29	0.76	(0.69)	0.31	(0.31)	0.90
Distributions:						
From income (excluding dividends)	(0.26)	(0.55)	(0.53)	(0.40)	(0.22)	(0.14)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾⁽⁸⁾	(0.26)	(0.55)	(0.53)	(0.40)	(0.22)	(0.14)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.12	\$8.09	\$7.84	\$9.15	\$9.24	\$9.60

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

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

(3) Effective June 27, 2023, Series B has been discontinued as there are no unitholders.

(4) Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.

(5) Effective February 28, 2024, Series A has been discontinued as there are no unitholders.

(6) Effective March 13, 2024, Series A (CAD Hedged) has been discontinued as there are no unitholders.

(7) Effective May 26, 2024, Series F has been discontinued as there are no unitholders.

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

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A ⁽⁷⁾	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	2,985	5,871	6,292	7,006	4,389
Number of units outstanding (000s) ⁽¹⁾	n/a	361	722	724	793	469
Management expense ratio (%) ⁽²⁾	n/a	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	n/a	0.21	0.20	0.15	0.16	0.10
Trading expense ratio (%) ⁽³⁾	n/a	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	8.27	8.13	8.69	8.84	9.37

Series A (CAD Hedged) ⁽⁸⁾	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	2,973	2,721	6,059	6,699	4,484
Number of units outstanding (000s) ⁽¹⁾	n/a	382	353	694	762	472
Management expense ratio (%) ⁽²⁾	n/a	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	n/a	0.21	0.20	0.15	0.16	0.10
Trading expense ratio (%) ⁽³⁾	n/a	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	7.77	7.71	8.74	8.79	9.51

Series B ⁽⁵⁾	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	n/a	n/a	491	285	369	1,347
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	58	33	42	148
Management expense ratio (%) ⁽²⁾	n/a	n/a	0.87	0.88	0.88	0.87
Management expense ratio before waivers or absorptions (%)	n/a	n/a	1.07	1.03	1.04	0.97
Trading expense ratio (%) ⁽³⁾	n/a	n/a	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	8.46	8.76	8.86	9.11

Series B (CAD Hedged) ⁽⁶⁾	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	n/a	483	1,118	1,353	1,797
Number of units outstanding (000s) ⁽¹⁾	n/a	n/a	60	123	148	193
Management expense ratio (%) ⁽²⁾	n/a	n/a	0.85	0.85	0.85	0.85
Management expense ratio before waivers or absorptions (%)	n/a	n/a	1.05	1.00	1.01	0.95
Trading expense ratio (%) ⁽³⁾	n/a	n/a	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	n/a	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units - per unit (\$)	n/a	n/a	8.07	9.09	9.15	9.33

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F ⁽⁹⁾	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	n/a	84	255	368	479	902
Number of units outstanding (000s) ⁽¹⁾	n/a	9	30	41	53	95
Management expense ratio (%) ⁽²⁾	n/a	0.72	0.69	0.69	0.68	0.70
Management expense ratio before waivers or absorptions (%)	n/a	0.93	0.89	0.84	0.84	0.80
Trading expense ratio (%) ⁽³⁾	n/a	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	n/a	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units – per unit (\$)	n/a	8.81	8.50	8.95	9.06	9.45

Series F (CAD Hedged)	June 30, 2024	2023	2022	2021	2020	2019
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	8,242	8,624	7,704	4,930	4,710	5,517
Number of units outstanding (000s) ⁽¹⁾	1,015	1,066	982	539	510	575
Management expense ratio (%) ⁽²⁾	0.81	0.73	0.68	0.71	0.72	0.71
Management expense ratio before waivers or absorptions (%)	0.81	0.94	0.88	0.86	0.88	0.81
Trading expense ratio (%) ⁽³⁾	0.04	0.04	0.04	0.02	0.03	0.02
Portfolio turnover rate (%) ⁽⁴⁾	66.32	173.95	134.85	132.52	205.07	212.31
Net assets attributable to holders of redeemable units – per unit (\$)	8.12	8.09	7.84	9.15	9.24	9.60

- (1) This information is provided as at December 31 of the year shown; unless noted otherwise.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (5) Effective June 27, 2023, Series B has been discontinued as there are no unitholders.
- (6) Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.
- (7) Effective February 28, 2024, Series A has been discontinued as there are no unitholders.
- (8) Effective March 13, 2024, Series A (CAD Hedged) has been discontinued as there are no unitholders.
- (9) Effective May 26, 2024, Series F has been discontinued as there are no unitholders.

Past Performance

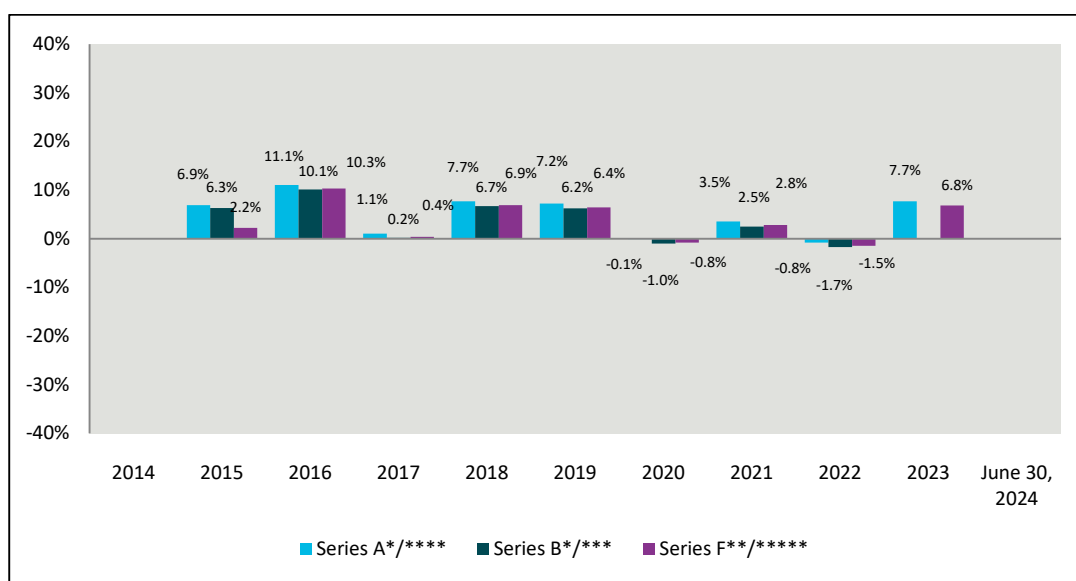
General

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

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

Year-by-Year Returns

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



* Series A and Series B units were created May 27, 2015. Return from May 27, 2015 to December 31, 2015, not annualized.

** Series F units were created on September 10, 2015. Return from September 10, 2015 to December 31, 2015, not annualized.

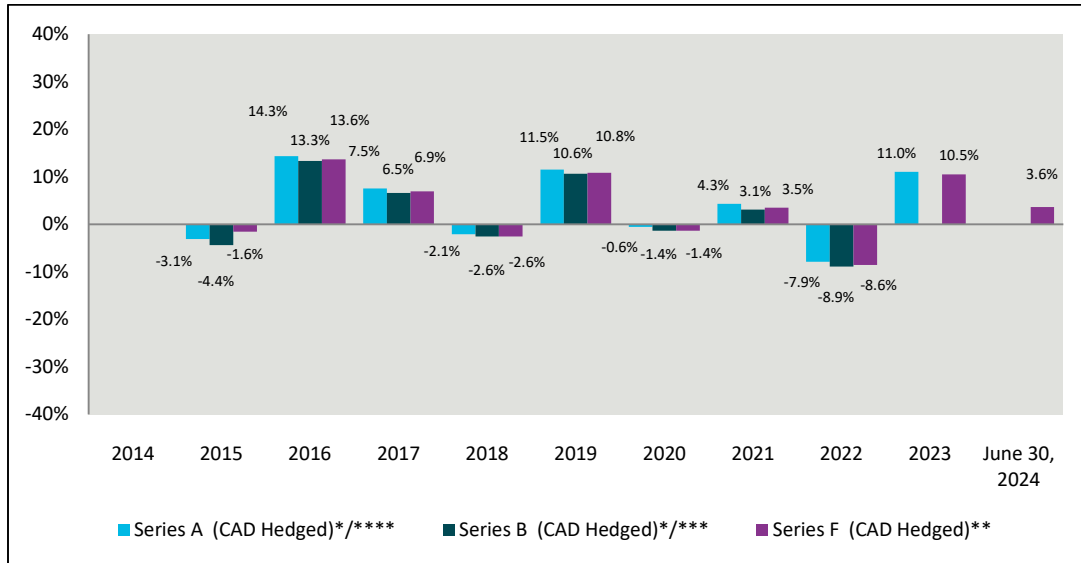
*** Effective June 27, 2023, Series B has been discontinued as there are no unitholders.

**** Effective February 28, 2024, Series A has been discontinued as there are no unitholders.

***** Effective May 26, 2024, Series F has been discontinued as there are no unitholders.

Past Performance (cont.)

Year-by-Year Returns (cont.)



* Series A (CAD Hedged) units and Series B (CAD Hedged) units were created May 27, 2015. Return from May 27, 2015 to December 31, 2015, not annualized.

** Series F (CAD Hedged) units were created on September 10, 2015. Return from September 10, 2015 to December 31, 2015, not annualized.

***Effective July 4, 2023, Series B (CAD Hedged) has been discontinued as there are no unitholders.

**** Effective March 13, 2024, Series A (CAD Hedged) has been discontinued as there are no unitholders.

Summary of Investment Portfolio

As at June 30, 2024

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	7.5%
Northriver Midstream Finance Limited Partnership, Callable, 6.75%, 15/07/2032	3.7%
Tapestry Inc., Callable, 7.70%, 27/11/2030	3.2%
Omega Healthcare Investors Inc., Callable, 3.38%, 01/02/2031	3.2%
Marriott Ownership Resorts Inc., Callable, 4.75%, 15/01/2028	3.1%
Six Flags Entertainment Corporation, Callable, 5.50%, 15/04/2027	2.9%
RLJ Lodging Trust Limited Partnership, Callable, 3.75%, 01/07/2026	2.8%
Western Digital Corporation, Callable, 3.10%, 01/02/2032	2.8%
NRG Energy Inc., 7.00%, 15/03/2033	2.7%
Emera Inc., Series '16-A', Variable, Callable, 6.75%, 15/06/2076	2.6%
Par Petroleum LLC, Term Loan B, 0.00%, 28/02/2030	2.6%
American Airlines Inc., Initial Term Loan, 0.00%, 20/04/2028	2.6%
TransCanada Trust, Variable, Callable, 5.30%, 15/03/2077	2.5%
Qorvo Inc., Callable, 3.38%, 01/04/2031	2.3%
Tamarack Valley Energy Limited, Callable, 7.25%, 10/05/2027	2.1%
CCO Holdings LLC/Capital Corporation, Callable, 4.50%, 15/08/2030	2.0%
Northern Oil and Gas Inc., Callable, 8.13%, 01/03/2028	1.9%
Open Text Corporation, Term Loan B, 0.00%, 31/01/2030	1.8%
Obsidian Energy Limited, Callable, 11.95%, 11.95%, 27/07/2027	1.7%
Teine Energy Limited, Callable, 6.88%, 15/04/2029	1.7%
Victoria's Secret & Company, Term Loan, 0.00%, 02/08/2028	1.6%
United Airlines Inc., Callable, 4.38%, 15/04/2026	1.6%
Methanex Corporation, Callable, 5.25%, 15/12/2029	1.6%
First Quantum Minerals Limited, Callable, 9.38%, 01/03/2029	1.6%
Highwoods Realty Limited Partnership, Callable, 3.05%, 15/02/2030	1.4%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
High Yield Bonds	80.8%
Senior Loans	8.7%
Cash & Other Net Assets	7.5%
Preferred Shares	3.0%

The Fund held no short positions as at June 30, 2024.

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