

Financial Statements of

LEITH WHEELER BALANCED FUND

And Independent Auditors' Report thereon

Years ended December 31, 2021 and 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Leith Wheeler Balanced Fund (the "Fund") 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 Board of Directors of the Manager is responsible for reviewing and approving the financial statements and for overseeing the Manager's performance of its financial reporting responsibilities. The Board of Directors has approved the accompanying financial statements of the Fund.

KPMG LLP, the external auditors of the Fund, were appointed by the Manager. As explained in their auditors' report, KPMG LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements.

Leith Wheeler Investment Counsel Ltd.

"James F. Gilliland"
President and Chief Executive Officer

"Cecilia Wong"
Chief Financial Officer

March 30, 2022



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of the Leith Wheeler Balanced Fund

Opinion

We have audited the financial statements of the Leith Wheeler Balanced Fund (the "Fund"), which comprise:

- the statements of financial position as at December 31, 2021 and December 31, 2020
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021 and December 31, 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
March 30, 2022

LEITH WHEELER BALANCED FUND

Statements of Financial Position

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

December 31, 2021 and 2020

	Note	2021	2020
Assets			
Cash		\$ 377	\$ 141
Amounts due from brokers		164	573
Interest and dividends receivable		592	472
Subscriptions receivable		126	137
Investments		264,305	231,442
		265,564	232,765
Liabilities			
Amounts due to brokers		183	601
Management fees payable	1	239	209
		422	810
Net assets, attributable to holders of redeemable units			
		\$ 265,142	\$ 231,955
Represented by:			
Series A		\$ 140,981	\$ 126,739
Series B		120,753	101,897
Series F		3,408	3,319
		\$ 265,142	\$ 231,955
Net assets, attributable to holders of redeemable units per unit:			
Series A		\$ 29.56	\$ 27.21
Series B		30.28	27.91
Series F		28.88	26.56

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

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

Years ended December 31, 2021 and 2020

	Note	2021	2020
Revenue:			
Interest income		\$ 2,185	\$ 1,845
Dividend income		4,500	4,680
Other income		1,828	10
Changes in fair value of investments:			
Net realized gain (loss)		9,749	2,454
Net change in unrealized appreciation (depreciation)		15,736	7,355
Total revenue (loss)		33,998	16,344
Expenses:			
Management fees	1	1,257	1,052
Withholding taxes	2	231	278
Commissions and transaction costs		45	68
GST/HST		69	58
Independent review committee fees		2	2
Total operating expenses		1,604	1,458
Management fee distributions	1	(405)	(307)
Expenses waived or absorbed by Manager		(2)	(2)
Net operating expenses		1,197	1,149
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		32,801	15,195
Distributions to holders of redeemable units:			
From net investment income		(5,248)	(5,001)
From net realized gains on investments		(7,112)	(435)
Management fee distributions	1	(405)	(307)
		(12,765)	(5,743)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 20,036	\$ 9,452
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 11,016	\$ 5,520
Series B		8,731	3,805
Series F		289	127
		\$ 20,036	\$ 9,452
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 3.93	\$ 1.99
Series B		3.77	1.64
Series F		3.59	1.31

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
(Expressed in thousands of dollars)

Years ended December 31, 2021 and 2020

Series A	2021	2020
Balance, beginning of year	\$ 126,739	\$ 118,828
Increase (decrease) in net assets attributable to holders of redeemable units	11,016	5,520
Redeemable unit transactions:		
Issue of redeemable units	14,200	13,950
Reinvestment of distributions	7,255	3,578
Redemption of redeemable units	(18,229)	(15,137)
Net increase (decrease) from redeemable unit transactions	3,226	2,391
Balance, end of year	\$ 140,981	\$ 126,739

Series B	2021	2020
Balance, beginning of year	\$ 101,897	\$ 95,174
Increase (decrease) in net assets attributable to holders of redeemable units	8,731	3,805
Redeemable unit transactions:		
Issue of redeemable units	24,032	18,769
Reinvestment of distributions	4,948	1,793
Redemption of redeemable units	(18,855)	(17,644)
Net increase (decrease) from redeemable unit transactions	10,125	2,918
Balance, end of year	\$ 120,753	\$ 101,897

Series F	2021	2020
Balance, beginning of year	\$ 3,319	\$ 3,866
Increase (decrease) in net assets attributable to holders of redeemable units	289	127
Redeemable unit transactions:		
Issue of redeemable units	121	128
Reinvestment of distributions	105	43
Redemption of redeemable units	(426)	(845)
Net increase (decrease) from redeemable unit transactions	(200)	(674)
Balance, end of year	\$ 3,408	\$ 3,319

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

LEITH WHEELER BALANCED FUND

Statements of Cash Flows
(Expressed in thousands of dollars)

Years ended December 31, 2021 and 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 20,036	\$ 9,452
Adjustments for:		
Net realized (gain) loss from investments	(9,749)	(2,454)
Net change in unrealized (appreciation) depreciation from investments	(15,736)	(7,355)
Amounts due from brokers	409	(366)
Interest income	(2,185)	(1,845)
Dividend income	(4,500)	(4,680)
Amounts due to brokers	(418)	450
Management fees payable	30	(8)
Subscriptions receivable	11	94
Proceeds from sale of investments	211,024	196,075
Purchases of investments	(218,402)	(200,585)
Interest received	2,079	1,906
Dividends received	4,486	4,646
	(12,915)	(4,670)
Financing activities:		
Proceeds from issue of redeemable units	38,353	32,847
Reinvestment of distributions	12,308	5,414
Payments on redemption of redeemable units	(37,510)	(33,626)
	13,151	4,635
Net increase (decrease) in cash	236	(35)
Cash, beginning of year	141	176
Cash, end of year	\$ 377	\$ 141

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

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio
(Expressed in thousands of dollars)

December 31, 2021

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES						
Federal Bonds and Guarantees:						
Canada Housing Trust No 1	0.660	15-Mar-22	\$ 992	\$ 993	\$ 993	
Canada Housing Trust No 1	1.100	15-Dec-26	1,577	1,548	1,543	
Canada Housing Trust No 1	1.550	15-Dec-26	3,048	3,042	3,047	
Canada Housing Trust No 1	1.600	15-Dec-31	1,929	1,865	1,878	
Canadian Government Bond	0.250	1-Mar-26	193	185	186	
Canadian Government Bond	1.000	1-Sep-26	951	939	940	
Canadian Government Bond	1.500	1-Jun-31	196	196	197	
Canadian Government Bond	1.750	1-Mar-23	323	326	327	
Canadian Government Bond	1.750	1-Dec-53	927	897	935	
Canadian Government Bond	2.750	1-Dec-64	347	410	450	
Canadian Government Bond	4.000	1-Jun-41	1,241	1,698	1,722	
Canadian Mortgage Pools	0.500	1-Oct-25	744	740	723	
Canadian Mortgage Pools	0.580	15-Dec-25	335	334	326	
Canadian Mortgage Pools	0.940	15-Apr-26	339	337	333	
Canadian Mortgage Pools	0.940	15-Sep-26	171	170	168	
Canadian Mortgage Pools	1.000	1-Apr-25	110	110	109	
Canadian Mortgage Pools	1.250	1-Mar-25	212	214	211	
Canadian Mortgage Pools	1.790	1-Sep-24	233	232	235	
Canadian Mortgage Pools	2.040	1-Feb-24	701	723	711	
				14,959	15,034	5.7
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc	2.840	7-Mar-50	102	94	98	
407 International Inc	3.670	8-Mar-49	188	199	209	
407 International Inc	3.720	11-May-48	50	53	56	
407 International Inc	5.960	3-Dec-35	89	121	121	
407 International Inc	6.470	27-Jul-29	321	440	410	
Aéroports De Montreal	3.030	21-Apr-50	255	253	255	
AIMCo Realty Investors LP	3.370	1-Jun-27	335	367	356	
Alectra Inc	1.750	11-Feb-31	62	61	59	
AltaGas Ltd	1.230	18-Mar-24	265	265	261	
AltaGas Ltd	2.080	30-May-28	231	232	223	
AltaGas Ltd	2.480	30-Nov-30	122	121	117	
AltaLink LP	4.920	17-Sep-43	14	18	18	
Arrow Lakes Power	5.520	5-Apr-41	177	204	221	
Bank of Montreal	2.700	11-Sep-24	445	469	459	
Bank of Montreal	2.850	6-Mar-24	300	313	308	
Bank of Montreal	2.890	20-Jun-23	162	169	166	
Bank of Nova Scotia	2.360	8-Nov-22	1,793	1,826	1,815	
Bank of Nova Scotia	2.380	1-May-23	1,000	1,030	1,014	
Bank of Nova Scotia	2.980	17-Apr-23	382	391	391	
BCI QuadReal Realty	1.750	24-Jul-30	57	57	55	
Bell Canada	2.500	14-May-30	531	541	523	
Bell Canada	2.900	12-Aug-26	40	40	41	
Bell Canada	2.900	10-Sep-29	106	109	108	
Bell Canada	3.000	17-Mar-31	182	183	185	
Bell Canada	3.350	22-Mar-23	76	79	78	
Bell Canada	3.350	12-Mar-25	217	235	226	
Bell Canada	3.500	30-Sep-50	301	296	289	
Bell Canada	3.550	2-Mar-26	150	152	158	
Bell MTS Inc	4.000	27-May-24	179	191	187	
Brookfield Infrastructure Finance ULC	4.190	11-Sep-28	100	102	109	
Canadian Imperial Bank of Commerce	2.470	5-Dec-22	2,512	2,571	2,548	
Canadian Imperial Bank of Commerce	3.290	15-Jan-24	798	828	826	
Canadian Imperial Bank of Commerce	3.300	26-May-25	465	499	491	
Canadian National Railway Co	3.200	31-Jul-28	418	445	444	
Canadian Western Bank	2.920	15-Dec-22	538	554	547	
Carleton University	3.260	5-Jul-61	55	55	57	
Choice Properties Real Estate Investment Trust	2.850	21-May-27	143	149	146	
Choice Properties Real Estate Investment Trust	3.550	10-Jan-25	218	222	227	
Choice Properties Real Estate Investment Trust	3.560	9-Sep-24	98	103	102	
Choice Properties Real Estate Investment Trust	4.290	8-Feb-24	1,042	1,099	1,091	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

December 31, 2021

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
CU Inc	3.550	22-Nov-47	\$ 186	\$ 196	\$ 202	
CU Inc	4.720	9-Sep-43	136	162	171	
CU Inc	5.900	20-Nov-34	100	127	133	
Crombie Real Estate Investment Trust	2.690	31-Mar-28	238	241	237	
Crombie Real Estate Investment Trust	3.210	9-Oct-30	33	33	33	
Crombie Real Estate Investment Trust	3.680	26-Aug-26	325	348	341	
CT Real Estate Investment Trust	2.370	6-Jan-31	85	86	81	
Daimler Canada Finance Inc	3.050	16-May-22	300	309	303	
Daimler Trucks Finance Canada Inc	2.140	13-Dec-24	306	306	308	
Dollarama Inc	2.200	10-Nov-22	500	509	505	
Eagle Credit Card Trust	2.630	17-Oct-22	357	365	362	
Enbridge Gas Inc	2.500	5-Aug-26	200	198	205	
Enbridge Gas Inc	4.950	22-Nov-50	221	305	299	
FortisBC Energy Inc	3.380	13-Apr-45	204	209	218	
FortisBC Energy Inc	5.200	6-Dec-40	145	196	192	
FortisBC Energy Inc	5.800	13-May-38	68	85	93	
Glacier Credit Card Trust	2.050	20-Sep-22	1,250	1,272	1,260	
Granite Reit Holdings LP	3.060	4-Jun-27	51	51	53	
Greater Toronto Airports Authority	1.540	3-May-28	193	193	186	
Greater Toronto Airports Authority	2.730	3-Apr-29	166	176	172	
Greater Toronto Airports Authority	7.050	12-Jun-30	197	276	264	
Great-West Lifeco Inc	6.740	24-Nov-31	181	241	244	
Hospital for Sick Children	5.220	16-Dec-49	26	37	37	
HSBC Bank Canada	2.250	15-Sep-22	356	356	360	
Hydro One Inc	3.020	5-Apr-29	261	280	276	
Hydro One Inc	3.630	25-Jun-49	292	312	325	
Hydro One Inc	3.910	23-Feb-46	136	167	157	
Institutional Mortgage Securities Canada Inc	2.340	12-Feb-25	177	176	179	
Intact Financial Corp	2.180	18-May-28	500	501	498	
Lower Mattagami Energy LP	2.430	14-May-31	343	343	348	
Manufacturers Life Insurance Co	3.180	22-Nov-27	795	827	809	
Manulife Bank of Canada	2.840	12-Jan-23	242	249	246	
McMaster University	3.400	17-Jun-71	33	33	36	
National Bank of Canada	1.530	15-Jun-26	234	234	230	
National Bank of Canada	2.980	4-Mar-24	400	419	412	
North West Redwater Partnership / NWR Financing Co Ltd	1.200	1-Dec-23	1,193	1,190	1,185	
North West Redwater Partnership / NWR Financing Co Ltd	2.800	1-Jun-27	20	19	21	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	22-Jul-24	125	131	129	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	24-Apr-26	298	313	311	
North West Redwater Partnership / NWR Financing Co Ltd	3.650	1-Jun-35	257	266	268	
North West Redwater Partnership / NWR Financing Co Ltd	4.050	22-Jul-44	30	31	33	
OMERS Finance Trust	2.600	14-May-29	154	158	160	
OMERS Realty Corp	3.240	4-Oct-27	16	17	17	
Ontario Power Generation Inc	1.170	22-Apr-26	439	440	426	
Ontario Power Generation Inc	2.950	21-Feb-51	74	74	70	
Ontario Power Generation Inc	3.840	22-Jun-48	131	149	145	
Ontario School Boards Financing Corp	5.380	25-Jun-32	41	48	48	
Pembina Pipeline Corp	3.770	24-Oct-22	50	52	51	
Pembina Pipeline Corp	4.020	27-Mar-28	140	154	150	
Pembina Pipeline Corp	4.240	15-Jun-27	809	887	874	
Plenary Properties LTAP LP	6.290	31-Jan-44	61	65	81	
Prime Structured Mortgage Trust	1.860	15-Nov-24	519	519	520	
Rogers Communications Inc	3.650	31-Mar-27	61	61	64	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

December 31, 2021

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Royal Bank of Canada	1.590	4-May-26	\$ 232	\$ 232	\$ 228	
Royal Bank of Canada	2.330	5-Dec-23	105	103	107	
Royal Bank of Canada	2.350	2-Jul-24	501	504	510	
Royal Bank of Canada	2.360	5-Dec-22	402	411	407	
Royal Bank of Canada	3.300	26-Sep-23	1,500	1,586	1,548	
Royal Bank of Canada	4.930	16-Jul-25	200	237	223	
Ryerson University	3.540	4-May-61	50	50	54	
Shaw Communications Inc	3.300	10-Dec-29	400	401	411	
Shaw Communications Inc	3.800	1-Mar-27	77	78	81	
Shaw Communications Inc	4.350	31-Jan-24	59	63	62	
Sun Life Financial Inc	2.750	23-Nov-27	500	508	507	
Sun Life Financial Inc	3.050	19-Sep-28	446	472	457	
Suncor Energy Inc	3.100	24-May-29	264	271	271	
Suncor Energy Inc	5.390	26-Mar-37	24	29	29	
TELUS Corp	3.620	01-Mar-28	120	134	128	
TELUS Corp	5.150	26-Nov-43	100	125	119	
Toromont Industries Ltd	3.840	27-Oct-27	326	335	350	
Toronto Hydro Corp	2.430	11-Dec-29	117	117	120	
Toronto-Dominion Bank	1.130	9-Dec-25	469	466	456	
Toronto-Dominion Bank	1.940	13-Mar-25	750	762	753	
Toronto-Dominion Bank	2.850	8-Mar-24	324	345	333	
Toronto-Dominion Bank	3.000	30-May-23	750	783	769	
TransCanada PipeLines Ltd	3.800	5-Apr-27	225	251	240	
TransCanada PipeLines Ltd	4.180	3-Jul-48	597	631	622	
TransCanada PipeLines Ltd	4.350	6-Jun-46	136	143	145	
TriSummit Utilities Inc	4.260	5-Dec-28	300	325	334	
University of Ontario Institute of Technology	6.350	15-Oct-34	97	97	117	
Vancouver Airport Authority	2.800	21-Sep-50	60	60	58	
Vancouver Airport Fuel Facilities Corp	2.170	23-Jun-25	125	125	122	
Ventas Canada Finance Ltd	2.550	15-Mar-23	641	650	648	
Westcoast Energy Inc	3.430	12-Sep-24	61	61	63	
				39,883	39,595	14.8
Maples:						
Wells Fargo & Co	2.090	25-Apr-22	232	236	233	
Wells Fargo & Co	2.510	27-Oct-23	500	517	509	
				753	742	0.3
Provincial/Municipal Bonds and Guarantees:						
City of Montreal	2.000	1-Sep-31	191	190	188	
City of Montreal	3.000	1-Sep-27	64	67	68	
City of Montreal	3.150	1-Sep-28	226	238	243	
City of Montreal	3.500	1-Dec-38	124	142	139	
City of Montreal	3.500	1-Sep-24	359	390	379	
City of Toronto	2.150	25-Aug-40	140	137	130	
City of Toronto	2.650	9-Nov-29	229	250	241	
City of Toronto	2.800	22-Nov-49	136	135	140	
City of Toronto	2.850	23-Nov-41	113	112	117	
City of Toronto	2.900	29-Apr-51	53	53	56	
City of Toronto	4.700	10-Jun-41	68	90	89	
Fair Hydro Trust	3.360	15-May-33	509	553	549	
Fair Hydro Trust	3.520	15-May-38	116	125	127	
First Nations Finance Authority	1.710	16-Jun-30	1,377	1,385	1,347	
First Nations Finance Authority	3.050	1-Jun-28	1,061	1,125	1,141	
Hydro-Quebec	2.100	15-Feb-60	306	284	277	
Hydro-Quebec	4.000	15-Feb-55	899	1,154	1,214	
Hydro-Quebec	6.500	15-Feb-35	272	432	401	
Ontario Electricity Financial Corp	8.500	26-May-25	287	367	352	
Ontario Electricity Financial Corp	9.000	26-May-25	287	372	357	
Ontario Province Interest Package Bonds	1.300	2-Jun-34	206	179	184	
Ontario Teachers' Finance Trust	1.100	19-Oct-27	256	255	246	

LEITH WHEELER BALANCED FUND

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

December 31, 2021

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Provincial/Municipal Bonds and Guarantees (continued):						
Province of Alberta	1.650	1-Jun-31	\$ 953	\$ 929	\$ 918	
Province of Alberta	2.050	1-Jun-30	1,278	1,323	1,283	
Province of Alberta	2.950	1-Jun-52	271	276	294	
Province of Alberta	3.050	1-Dec-48	805	880	880	
Province of Alberta	3.100	1-Jun-50	1,038	1,124	1,152	
Province of Manitoba	2.050	5-Sep-52	711	605	639	
Province of Manitoba	3.400	5-Sep-48	388	427	452	
Province of Manitoba	4.100	5-Mar-41	765	912	949	
Province of Manitoba	4.650	5-Mar-40	183	256	240	
Province of Manitoba	5.700	5-Mar-37	670	964	947	
Province of New Brunswick	3.050	14-Aug-50	113	120	124	
Province of New Brunswick	3.550	3-Jun-65	86	101	107	
Province of New Brunswick	4.550	26-Mar-37	260	335	329	
Province of Newfoundland and Labrador	1.750	2-Jun-30	1,196	1,187	1,162	
Province of Newfoundland and Labrador	2.050	2-Jun-31	216	213	213	
Province of Newfoundland and Labrador	2.650	17-Oct-50	191	173	184	
Province of Newfoundland and Labrador	2.850	2-Jun-28	524	538	553	
Province of Nova Scotia	3.150	1-Dec-51	370	428	419	
Province of Ontario	1.900	2-Dec-51	1,083	914	957	
Province of Ontario	2.150	2-Jun-31	1,187	1,184	1,199	
Province of Ontario	2.550	2-Dec-52	738	717	754	
Province of Ontario	2.650	2-Dec-50	256	268	266	
Province of Ontario	2.900	2-Dec-46	457	488	493	
Province of Ontario	2.900	2-Jun-49	1,588	1,798	1,721	
Province of Ontario	3.450	2-Jun-45	152	186	178	
Province of Ontario	3.500	2-Jun-43	144	167	169	
Province of Ontario	4.600	2-Jun-39	632	822	825	
Province of Ontario	4.650	2-Jun-41	858	1,121	1,148	
Province of Ontario	5.600	2-Jun-35	213	299	294	
Province of Ontario	5.850	8-Mar-33	361	485	491	
Province of Ontario Generic Coupon Strip	0.000	2-Dec-30	378	278	315	
Province of Prince Edward Island	3.600	17-Jan-53	90	117	108	
Province of Quebec	3.100	1-Dec-51	856	983	980	
Province of Quebec	3.500	1-Dec-45	227	283	270	
Province of Quebec	8.500	1-Apr-26	417	588	535	
Province of Saskatchewan	3.100	2-Jun-50	422	468	470	
Province of Saskatchewan	3.300	2-Jun-48	440	502	503	
Province of Saskatchewan	3.900	2-Jun-45	180	230	223	
Province of Saskatchewan	4.750	1-Jun-40	239	326	318	
Province of Saskatchewan	5.000	5-Mar-37	14	19	19	
Quebec Province Interest Package Bonds	2.300	1-Apr-35	308	294	302	
				31,363	31,368	11.8
Real Return:						
Canadian Government Real Return Bond	0.500		58	58	68	
Province of Ontario	2.000		85	90	103	
				148	171	0.1
Bond Fund:						
Leith Wheeler Multi Credit Fund Series A			1,098,807	\$ 10,279	\$ 10,503	
				10,279	10,503	4.0
TOTAL BONDS AND GUARANTEES				\$ 97,385	\$ 97,413	36.7

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

December 31, 2021

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY				
Communication Services:				
Rogers Communications Inc	34,960	\$ 2,154	\$ 2,089	
Stingray Group Inc	36,200	233	253	
		<u>2,387</u>	<u>2,342</u>	<u>0.9</u>
Consumer Discretionary:				
Canadian Tire Corp Ltd	12,772	1,582	2,318	
Sleep Country Canada Holdings Inc	27,450	481	1,030	
		<u>2,063</u>	<u>3,348</u>	<u>1.3</u>
Consumer Staple:				
Metro Inc	22,350	1,356	1,504	
Saputo Inc	74,200	2,342	2,115	
		<u>3,698</u>	<u>3,619</u>	<u>1.4</u>
Energy:				
Canadian Natural Resources Ltd	43,830	1,531	2,343	
Pembina Pipeline Corp	40,750	1,336	1,564	
Topaz Energy Corp	19,000	256	339	
Tourmaline Oil Corp	68,570	1,186	2,800	
		<u>4,309</u>	<u>7,046</u>	<u>2.7</u>
Financials:				
Bank of Montreal	22,060	1,780	3,004	
Bank of Nova Scotia	28,750	1,851	2,575	
Brookfield Asset Management Inc	61,515	2,577	4,699	
Brookfield Asset Management Reinsurance Partners Ltd	485	31	39	
Canadian Imperial Bank of Commerce	13,070	1,374	1,927	
Canadian Western Bank	30,330	908	1,101	
Definity Financial Corp	13,600	299	402	
Great-West Lifeco Inc	34,700	1,172	1,317	
iA Financial Corp Inc	24,710	1,338	1,789	
Intact Financial Corp	2,620	348	431	
Manulife Financial Corp	80,590	1,701	1,943	
Onex Corp	6,240	468	619	
Royal Bank of Canada	37,410	3,123	5,022	
Toronto-Dominion Bank	48,650	2,951	4,718	
		<u>19,921</u>	<u>29,586</u>	<u>11.2</u>
Industrials:				
Canadian National Railway Co	25,440	2,222	3,953	
Finning International Inc	52,780	1,153	1,682	
Mullen Group Ltd	75,830	970	882	
NFI Group Inc	41,300	973	837	
Toromont Industries Ltd	46,539	1,710	5,322	
Waste Connections Inc	12,727	1,159	2,194	
		<u>8,187</u>	<u>14,870</u>	<u>5.6</u>
Information Technology:				
CGI Inc	21,320	1,942	2,385	
Constellation Software Inc	1,533	1,297	3,598	
Enghouse Systems Ltd	10,050	562	487	
Open Text Corp	46,300	2,040	2,780	
TELUS International CDA Inc	2,500	80	104	
		<u>5,921</u>	<u>9,354</u>	<u>3.5</u>
Materials:				
First Quantum Minerals Ltd	21,470	253	650	
Stella-Jones Inc	27,250	1,102	1,090	
Winpak Ltd	13,470	595	501	
		<u>1,950</u>	<u>2,241</u>	<u>0.8</u>
Real Estate:				
First Capital Real Estate Investment Trust	67,200	1,221	1,267	
		<u>1,221</u>	<u>1,267</u>	<u>0.5</u>

LEITH WHEELER BALANCED FUND

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

December 31, 2021

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY (continued)				
Utilities:				
Brookfield Infrastructure Partners LP	42,681	\$ 1,746	\$ 3,286	
Hydro One Ltd	47,050	1,171	1,548	
		2,917	4,834	1.8
TOTAL CANADIAN EQUITY		\$ 52,574	\$ 78,507	29.7
FOREIGN EQUITY				
Communication Services:				
Alphabet Inc	263	\$ 442	\$ 962	
Altice USA Inc	15,450	539	316	
Comcast Corp	7,700	417	490	
T-Mobile US Inc	3,300	556	484	
		1,954	2,252	0.8
Consumer Discretionary:				
Advance Auto Parts Inc	2,180	414	661	
Aramark	8,580	386	400	
Las Vegas Sands Corp	11,500	668	547	
Lennar Corp	1,695	137	249	
Lithia Motors Inc	1,140	450	428	
Lowe's Cos Inc	880	115	288	
Marriott Vacations Worldwide Corp	2,730	308	583	
MGM Resorts International	11,600	376	658	
Ralph Lauren Corp	3,160	355	475	
SeaWorld Entertainment Inc	8,100	308	664	
		3,517	4,953	1.9
Consumer Staple:				
Coca-Cola European Partners PLC	8,010	470	566	
		470	566	0.2
Energy:				
Hess Corp	8,350	576	781	
Phillips 66	5,560	573	509	
Pioneer Natural Resources Co	2,790	526	642	
		1,675	1,932	0.7
Financials:				
Allstate Corp	2,570	386	382	
American Express Co	2,679	355	554	
American International Group Inc	7,510	405	540	
Axis Capital Holdings Ltd	3,850	248	265	
Chubb Ltd	1,560	273	381	
Discover Financial Services	2,560	260	374	
FNF Group	6,360	295	420	
Goldman Sachs Group Inc	1,140	288	551	
Jefferies Financial Group Inc	13,670	344	671	
JPMorgan Chase & Co	2,510	341	502	
M&T Bank Corp	2,940	586	571	
Northern Trust Corp	3,550	476	537	
PROG Holdings Inc	5,810	361	331	
SLM Corp	20,300	231	505	
US Bancorp	7,180	450	510	
Wells Fargo & Co	6,250	275	379	
Willis Towers Watson PLC	1,930	466	580	
		6,040	8,053	3.1

LEITH WHEELER BALANCED FUND

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

December 31, 2021

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITY (continued)				
Health Care:				
Anthem Inc	1,150	\$ 380	\$ 674	
CVS Health Corp	3,550	330	463	
Envista Holdings Corp	6,800	223	387	
Hologic Inc	4,450	333	431	
Humana Inc	530	269	311	
LivaNova PLC	3,650	264	404	
Medtronic PLC	1,876	231	245	
Merck & Co Inc	6,300	598	610	
Perrigo Co PLC	10,750	614	529	
UnitedHealth Group Inc	1,090	352	692	
		3,594	4,746	1.8
Industrials:				
AECOM	6,750	347	660	
AerCap Holdings NV	8,100	322	670	
BWX Technologies Inc	7,500	530	454	
Deere & Co	1,290	283	559	
Emerson Electric Co	2,950	230	347	
JB Hunt Transport Services Inc	2,610	397	674	
Jacobs Engineering Group Inc	2,220	236	391	
Raytheon Technologies Corp	5,210	609	567	
Stanley Black & Decker Inc	2,643	490	630	
Vertiv Holdings Co	17,600	492	556	
		3,936	5,508	2.0
Information Technology:				
Broadcom Inc	988	361	831	
Cognizant Technology Solutions Corp	6,100	542	684	
Microchip Technology Inc	5,500	276	606	
Oracle Corp	4,665	316	514	
Qualcomm Inc	2,910	266	673	
		1,761	3,308	1.2
Materials:				
Air Products and Chemicals Inc	1,490	516	573	
Axalta Coating Systems Ltd	13,950	521	584	
Corteva Inc	8,864	364	530	
DuPont de Nemours Inc	5,650	564	577	
Element Solutions Inc	20,200	280	620	
International Flavors & Fragrances Inc	2,890	478	550	
		2,723	3,434	1.3
Mutual Funds:				
Leith Wheeler International Equity Plus Fund Series A	3,168,690	32,098	33,986	
Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series A	740,594	10,052	11,861	
		42,150	45,847	17.3
Real Estate:				
American Campus Communities Inc	5,850	287	424	
Corporate Office Properties Trust	8,016	264	283	
Howard Hughes Corp	4,390	388	565	
MGM Growth Properties LLC	7,396	285	382	
VICI Properties Inc	10,250	312	390	
		1,536	2,044	0.8

LEITH WHEELER BALANCED FUND

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

December 31, 2021

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITY (continued)				
Utilities:				
CenterPoint Energy Inc	12,000	\$ 337	\$ 423	
Edison International	3,800	322	328	
Exelon Corp	7,250	409	529	
MDU Resources Group Inc	2,850	111	111	
Pinnacle West Capital Corp	4,500	396	402	
		<u>1,575</u>	<u>1,793</u>	<u>0.7</u>
TOTAL FOREIGN EQUITY		\$ 70,931	\$ 84,436	31.8
MONEY MARKET SECURITIES		\$ 3,949	\$ 3,949	1.5
TRANSACTION COSTS		(26)		
TOTAL INVESTMENT PORTFOLIO		\$ 224,813	\$ 264,305	99.7
OTHER ASSETS LESS LIABILITIES			837	0.3
NET ASSETS			\$ 265,142	100.0

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

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2021 and 2020

The Fund Specific Information 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 fees in respect of Series B are calculated at a maximum of 1.10% per annum, before GST/HST, of the daily Net Asset Value of Series B. Management fees in respect of Series F are calculated at a maximum of 0.85% per annum, before GST/HST, of the daily Net Asset Value of Series F. Management fee distributions for the year ended December 31, 2021 were approximately \$405,000 (2020 - \$307,000). No management fees were paid with respect to Series A units.

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 year, withholding tax rates were between 0% and 35% (2020 - between 0% and 35%).

The Fund has capital losses of nil (2020 - nil) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (2020 - 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 years ended December 31, 2021 and 2020 are as follows:

	Outstanding units at beginning of year	Issued during the year	Issued on reinvestment of distributions	Redeemed during the year	Outstanding units at end of year
Series A:					
2021	4,657	488	249	(624)	4,770
2020	4,542	567	145	(597)	4,657
Series B:					
2021	3,651	794	165	(622)	3,988
2020	3,549	721	70	(689)	3,651
Series F:					
2021	125	4	4	(15)	118
2020	152	5	2	(34)	125

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2021 and 2020

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 December 31, 2021 and 2020, the Fund was invested in debt securities with the following credit quality:

	2021	2020
Rating:		
AAA	17.8%	20.4%
AA	31.5%	35.3%
A	27.7%	19.4%
BBB	12.4%	12.8%
BB	5.0%	4.9%
B	5.6%	7.2%
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 year-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 December 31:

	2021	2020
	% of total debt securities	% of total debt securities
Term to maturity		
Less than 1 year	11.0%	6.2%
1 to 5 years	32.0%	40.9%
5 to 10 years	27.2%	25.9%
More than 10 years	29.8%	27.0%
Total debt securities	100.0%	100.0%

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2021 and 2020

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 December 31, 2021 and 2020, 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 \$7,506,000 and \$6,325,000, 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	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
US Dollar	\$ 59,675	\$ 55,214	22.5%	23.8%
Euro	12,065	8,247	4.6%	3.6%
British Pound	8,225	6,178	3.1%	2.7%
Japanese Yen	5,404	7,444	2.0%	3.2%
Swiss Franc	2,685	2,595	1.0%	1.1%
South Korean Won	1,801	1,915	0.7%	0.8%
Swedish Krona	884	-	0.3%	-
Singapore Dollar	578	525	0.2%	0.2%
Hong Kong Dollar	544	1,792	0.2%	0.8%
Total	\$ 91,861	\$ 83,910	34.6%	36.2%

As at December 31, 2021 and 2020, 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 \$919,000 and \$839,000, 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
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2021 and 2020

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 December 31, 2021 and 2020, 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 \$8,147,000 and \$7,130,000, 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.

December 31, 2021	Level 1	Level 2	Level 3	Total
Short Term Notes	\$ -	\$ 3,949	\$ -	\$ 3,949
Bonds (including Mortgage Backed Securities)	-	86,910	-	86,910
Equities - Long	117,096	-	-	117,096
Investment Fund units	56,350	-	-	56,350
	\$ 173,446	\$ 90,859	\$ -	\$ 264,305

December 31, 2020	Level 1	Level 2	Level 3	Total
Short Term Notes	\$ -	\$ 2,999	\$ -	\$ 2,999
Bonds (including Mortgage Backed Securities)	-	73,882	-	73,882
Equities - Long	102,248	-	-	102,248
Investment Fund units	52,313	-	-	52,313
	\$ 154,561	\$ 76,881	\$ -	\$ 231,442

During the year, there were nil transfers of financial instruments between the three levels (2020 - nil).

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2021 and 2020

6. Involvement with structured entities:

The table below describes the types of structured entities 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.

December 31, 2021				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund holding		3	\$ 261,071	\$ 56,350

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	74.3%	\$ 33,986
Leith Wheeler US Small/Mid-Cap Equity Fund Series A	Canada	Canada	61.2%	11,861
Leith Wheeler Multi-Credit Fund Series A	Canada	Canada	5.4%	10,503

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2021 and 2020

6. Involvement with structured entities (continued):

December 31, 2020				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund holding		3	\$ 284,652	\$ 52,313
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	73.4%	\$ 30,889
Leith Wheeler US Small/Mid-Cap Equity Fund Series A	Canada	Canada	60.0%	9,464
Leith Wheeler Multi-Credit Fund Series A	Canada	Canada	5.3%	11,960

During 2021 and 2020, 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 December 31, 2021, the Fund owned 3,168,690 (2020 - 3,058,712) Series A units of the Leith Wheeler International Equity Plus Fund, 740,594 (2020 - 652,786) Series A units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund, 1,098,807 (2020 - 1,244,361) Series A units of the Leith Wheeler Multi Credit Fund.

During the year, the Fund earned approximately \$1,574,000 in dividend income (2020 - \$951,000), \$387,000 in interest income (2020 - \$495,000), \$87,000 in other income (2020 - \$72,000) and \$2,523,000 in capital gains (2020 - \$106,000) on those investments. No additional management fees are paid by the Fund to the Manager in respect of holding units of these underlying investment funds.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2021 and 2020

1. Reporting entity:

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 Core Bond Fund	April 27, 1994
Leith Wheeler Corporate Advantage Fund	May 29, 2015
Leith Wheeler Emerging Markets Equity Fund	May 19, 2017
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 Short Term Income Fund	December 15, 2016
Leith Wheeler U.S. Dividend Fund	September 26, 2016
Leith Wheeler U.S. Equity Fund	April 27, 1994
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 series of units are as follows: Series A and Series A (CAD Hedged), Series B and Series B (CAD Hedged), Series F and Series F (CAD Hedged), Series FP1 and Series I1.

Series A and Series A (CAD Hedged) units have no management fees. Unitholders of Series A and Series A (CAD Hedged) 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 B and Series B (CAD Hedged) units carry management fees and are available to all investors. Series F, Series F (CAD Hedged), Series FP1 and Series I1 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)

Years ended December 31, 2021 and 2020

1. Reporting entity (continued):

The Leith Wheeler High Yield Bond Fund has Series A, Series A (CAD Hedged), Series B and Series B (CAD Hedged) and Series F and Series F (CAD Hedged) units outstanding. The Leith Wheeler U.S. Dividend Fund has Series A, Series B, Series F and Series FP1 units outstanding. The Leith Wheeler Short Term Income Fund has Series A, Series B, Series F and Series I1 units outstanding. The Leith Wheeler Balanced Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler Emerging Markets Equity Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Multi Credit Fund, Leith Wheeler Preferred Share Fund, Leith Wheeler U.S. Equity Fund and Leith Wheeler U.S. Small/Mid-Cap Equity Fund have Series A, Series B and Series F units outstanding. All other remaining Funds have Series A and Series B units outstanding.

The information provided in these financial statements and notes thereto is for the years ended December 31, 2021 and 2020. In the year a Fund or series is established, "period" represents the time period from inception to December 31 of that fiscal year.

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") as issued by the International Accounting Standards Board ("IASB"). The financial statements were authorized for issue by the Manager on March 30, 2022.

(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', with the exception of the Leith Wheeler U.S. Dividend Fund, have their subscriptions, redemptions, price and performance denominated in Canadian dollars, which is their functional and presentation currency. The Leith Wheeler U.S. Dividend Fund has its subscriptions, redemptions, price and performance denominated in U.S. dollars, which is the functional and presentation currency of that respective Fund.

LEITH WHEELER BALANCED FUND

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Years ended December 31, 2021 and 2020

2. Basis of preparation (continued):

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS 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.

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. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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 Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes 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 Fund has 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 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 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
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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Years ended December 31, 2021 and 2020

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

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 Fund has 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 and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements 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 Fund uses 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 Fund's 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
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3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit and 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 Fund classifies cash, dividends receivable, interest receivable, subscriptions receivable, balances due from brokers, daily variation margins, other receivables, bank indebtedness, management fees payable, performance fees payable, redemptions payable, balances due to brokers and other accrued liabilities 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 BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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3. Significant accounting policies (continued):

(d) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars, with the exception of the Leith Wheeler U.S. Dividend Fund, which is denominated in U.S. dollars. 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 and capital gains distributions from pooled fund investments are recorded at the distribution date and maintain the same classification. 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.

(g) New standards and interpretations not yet adopted:

The Manager has determined there are no material implications to the Funds' financial statements arising from IFRS issued but not yet effective.

4. Related party transactions:

(a) Management fees:

The Manager is paid a management fee by the Funds, calculated daily and paid quarterly, 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.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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4. Related party transactions (continued):

(b) Operating expenses:

The Manager is also entitled to reimbursement of reasonable operating expenses incurred on behalf of the Fund 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 taxes.

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.

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.

On March 11, 2020, the emergence and rapid spread of the coronavirus disease 2019 ("COVID-19") was officially declared a pandemic by the World Health Organization. As a result, there has been significant volatility in equity prices, interest rates, bond yields, and foreign exchange rates, which have impacted the market value of the net assets of the Fund(s). The effect of COVID-19 remains an emerging and rapidly evolving issue, leading to a high degree of volatility and uncertainty that will likely impact worldwide financial markets beyond 2020.

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 BALANCED FUND

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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 Fund, 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 Fund. 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 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

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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 a Fund, 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 a Fund's functional currency in determining fair value.

Currency risk may be moderated by the Manager through the use of foreign currency contracts 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

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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.

The Funds' equity and futures positions are classified as Level 1 when the security is actively traded and a reliable quoted market price is observable.

Investments in securities of another investment fund are classified as Level 1 when the investment fund is actively traded and a reliable price is observable.

Bonds and other debt securities are valued based on a matrix pricing process using multiple dealer quotations or alternative pricing sources supported by observable inputs and are classified within Level 2.

Forward foreign currency contracts are valued using present value techniques and market observable input data and accordingly are classified as Level 2.

Short-term investments and money market securities are classified as Level 2 as these instruments are valued at amortized cost, which approximates their fair value.

The Funds' net assets attributable to holders of redeemable units are classified as Level 2 since the carrying amount approximates fair value as the units are measured at the redemption amount.

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.

LEITH WHEELER BALANCED FUND

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7. Fair value of financial instruments (continued):

(b) Financial instruments not measured at fair value:

The carrying value of cash, subscriptions receivable, amounts due from brokers, interest and dividends receivable, redemptions payable, amounts due to or from brokers, management fees payable, due to Manager, accounts payable, 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. Subsequent events:

In February 2022, events concerning Russia and Ukraine have resulted in sanctions being levied against Russian interests by numerous countries. As a result of this ongoing situation, the price and liquidity of securities of issuers connected to Russia have declined significantly. The duration and extent of the impact of this situation remain unclear at this time. As at December 31, 2021, Leith Wheeler Emerging Markets Equity Fund had direct exposure to Russian securities, which represented 2.9% of the net asset value of the fund. These securities have subsequently been written down to nil due to the inability to trade them. The Manager is actively monitoring the situation.