

Interim Financial Statements (unaudited)

LEITH WHEELER BALANCED FUND

Six months ended June 30, 2023 and 2022

LEITH WHEELER BALANCED FUND

Statements of Financial Position (unaudited)

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

	Note	June 30, 2023	December 31, 2022
Assets			
Cash		\$ 165	\$ 300
Amounts due from brokers		3,835	-
Interest and dividends receivable		684	734
Subscriptions receivable		152	180
Investments		241,147	238,634
		245,983	239,848
Liabilities			
Amounts due to brokers		1,486	-
Management fees payable	1	103	102
Redemptions payable		9	14
		1,598	116
Net assets attributable to holders of redeemable units		\$ 244,385	\$ 239,732
Represented by:			
Series A		\$ 178,086	\$ 167,796
Series B		58,397	68,682
Series F		7,902	3,254
		\$ 244,385	\$ 239,732
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 28.03	\$ 27.16
Series B		29.09	28.12
Series F		27.32	26.61

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

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

“James F. Gilliland” Director “Jonathon D. Palfrey” Director

LEITH WHEELER BALANCED FUND

Statements of Comprehensive Income (unaudited)

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

Six months ended June 30, 2023 and 2022

	Note	2023	2022
Revenue:			
Interest income		\$ 1,794	\$ 1,263
Dividend income		2,683	2,906
Other income		-	49
Changes in fair value of investments:			
Net realized gain (loss)		2,845	1,754
Net change in unrealized appreciation (depreciation)		5,120	(32,361)
Total revenue (loss)		12,442	(26,389)
Expenses:			
Management fees	1	385	613
Withholding taxes	2	138	229
Commissions and transaction costs		17	17
GST/HST		21	33
Independent review committee fees		1	1
Total operating expenses		562	893
Management fee distributions	1	(206)	(211)
Expenses waived or absorbed by Manager		(1)	(1)
Net operating expenses		355	681
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		12,087	(27,070)
Distributions to holders of redeemable units:			
From net investment income		(4,095)	(3,450)
Management fee distributions	1	(206)	(211)
		(4,301)	(3,661)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 7,786	\$ (30,731)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 5,419	\$ (17,964)
Series B		2,280	(12,365)
Series F		87	(402)
		\$ 7,786	\$ (30,731)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 1.41	\$ (3.09)
Series B		1.37	(3.05)
Series F		1.37	(3.03)

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

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2023 and 2022

Series A	Note	2023	2022
Balance, beginning of period		\$ 167,796	\$ 140,981
Increase (decrease) in net assets attributable to holders of redeemable units		5,419	(17,964)
Redeemable unit transactions:			
Issue of redeemable unit		14,211	37,513
Reinvestment of distributions		3,299	2,729
Redemption of redeemable units		(12,639)	(13,558)
Net increase (decrease) from redeemable unit transactions		4,871	26,684
Balance, end of period		\$ 178,086	\$ 149,701

Series B	Note	2023	2022
Balance, beginning of period		\$ 68,682	\$ 120,753
Increase (decrease) in net assets attributable to holders of redeemable units		2,280	(12,365)
Redeemable unit transactions:			
Issue of redeemable units		2,716	5,335
Reinvestment of distributions		665	673
Redemption of redeemable units		(15,946)	(39,731)
Net increase (decrease) from redeemable unit transactions		(12,565)	(33,723)
Balance, end of period		\$ 58,397	\$ 74,665

Series F	Note	2023	2022
Balance, beginning of period		\$ 3,254	\$ 3,408
Increase (decrease) in net assets attributable to holders of redeemable units		87	(402)
Redeemable unit transactions:			
Issue of redeemable units		4,789	462
Reinvestment of distributions		111	31
Redemption of redeemable units		(339)	(292)
Net increase (decrease) from redeemable unit transactions		4,561	201
Balance, end of period		\$ 7,902	\$ 3,207

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

LEITH WHEELER BALANCED FUND

Statements of Cash Flows (unaudited)

(Expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

	Note	2023	2022
Cash provided by (used in):			
Operating activities:			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 7,786	\$ (30,731)
Adjustments for:			
Net realized (gain) loss from investments		(2,845)	(1,754)
Net change in unrealized (appreciation) depreciation from investments		(5,120)	32,361
Amounts due from brokers		(3,835)	164
Interest income		(1,794)	(1,263)
Dividend income		(2,683)	(2,906)
Amounts due to brokers		1,486	(158)
Management fees payable		1	(42)
Redemptions payable		(5)	12
Subscriptions receivable		28	(42)
Proceeds from sale of investments		115,893	136,475
Purchases of investments		(110,441)	(129,537)
Interest received		1,830	1,226
Dividends received		2,697	2,935
		2,998	6,740
Financing activities:			
Proceeds from issue of redeemable units		21,716	43,310
Reinvestment of distributions		4,075	3,433
Payments on redemption of redeemable units		(28,924)	(53,581)
		(3,133)	(6,838)
Net increase (decrease) in cash		(135)	(98)
Cash, beginning of period		300	377
Cash, end of period		\$ 165	\$ 279

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

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (unaudited)

(Expressed in thousands of dollars)

June 30, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES						
Federal Bonds and Guarantees:						
Canada Housing Trust No 1	1.750	15-Jun-30	\$ 644	\$ 564	\$ 564	
Canada Housing Trust No 1	2.650	15-Dec-28	3,918	3,703	3,676	
Canada Housing Trust No 1	3.650	15-Jun-33	3,730	3,741	3,714	
Canada Housing Trust No 1	5.220	15-Sep-23	177	177	177	
Canadian Government Bond	1.250	1-Jun-30	761	663	662	
Canadian Government Bond	1.750	1-Dec-53	1,582	1,188	1,167	
Canadian Government Bond	2.000	1-Jun-28	312	290	291	
Canadian Government Bond	2.750	1-Dec-64	347	410	319	
Canadian Government Bond	2.750	1-Jun-33	353	333	338	
Canadian Government Bond	3.500	1-Mar-28	1,324	1,319	1,314	
Canadian Government Bond	3.750	1-Feb-25	4,205	4,208	4,143	
Canadian Government Bond	4.000	1-Jun-41	2,193	2,640	2,422	
Canadian Mortgage Pools	0.500	1-Oct-25	632	628	580	
Canadian Mortgage Pools	0.580	15-Dec-25	283	281	259	
Canadian Mortgage Pools	0.940	15-Apr-26	295	293	271	
CPPIB Capital Inc	3.250	8-Mar-28	286	285	276	
CPPIB Capital Inc	3.950	2-Jun-32	4,291	4,321	4,277	
PSP Capital Inc	4.150	1-Jun-33	235	233	238	
					<u>25,277</u>	<u>24,688</u>
						10.1
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc	2.840	7-Mar-50	102	94	74	
407 International Inc	3.670	8-Mar-49	171	181	146	
407 International Inc	3.720	11-May-48	50	53	43	
407 International Inc	5.960	3-Dec-35	89	121	100	
407 International Inc	6.470	27-Jul-29	321	440	350	
Aéroports De Montreal	3.030	21-Apr-50	372	347	283	
AIMCo Realty Investors LP	2.710	1-Jun-29	271	249	239	
AIMCo Realty Investors LP	3.370	1-Jun-27	798	839	749	
Alectra Inc	1.750	11-Feb-31	125	118	102	
AltaGas Ltd	1.230	18-Mar-24	265	265	257	
AltaLink LP	4.690	28-Nov-32	278	278	280	
AltaLink LP	4.920	17-Sep-43	14	18	15	
Arrow Lakes Power	5.520	5-Apr-41	169	195	175	
Bank of Montreal	1.550	28-May-26	149	132	134	
Bank of Montreal	2.280	29-Jul-24	806	773	778	
Bank of Montreal	6.530	27-Oct-32	370	380	380	
Bank of Nova Scotia	2.160	3-Feb-25	459	430	435	
Bank of Nova Scotia	2.290	28-Jun-24	700	674	679	
Bank of Nova Scotia	2.490	23-Sep-24	58	56	56	
Bank of Nova Scotia	2.950	8-Mar-27	267	266	247	
Bank of Nova Scotia	5.500	8-May-26	443	443	444	
BCI QuadReal Realty	1.750	24-Jul-30	57	57	46	
BCI QuadReal Realty	2.550	24-Jun-26	103	103	96	
bclMC Realty Corp	3.000	31-Mar-27	561	566	520	
Bell MTS Inc	4.000	27-May-24	179	191	176	
Bell Telephone Co of Canada or Bell Canada	2.500	14-May-30	531	541	453	
Bell Telephone Co of Canada or Bell Canada	2.900	10-Sep-29	106	109	94	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	250	249	217	
Bell Telephone Co of Canada or Bell Canada	3.350	12-Mar-25	117	127	113	
Bell Telephone Co of Canada or Bell Canada	3.500	30-Sep-50	261	257	195	
Bell Telephone Co of Canada or Bell Canada	3.550	2-Mar-26	80	81	76	
Bell Telephone Co of Canada or Bell Canada	5.850	10-Nov-32	150	160	157	
Brookfield Infrastructure Finance ULC	4.190	11-Sep-28	100	102	95	
Canadian Imperial Bank of Commerce	2.750	7-Mar-25	557	545	531	
Canadian Imperial Bank of Commerce	3.300	26-May-25	465	499	449	
Canadian National Railway Co	3.200	31-Jul-28	108	114	101	
Canadian National Railway Co	4.150	10-May-30	258	257	251	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

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	2.960	7-Sep-49	\$ 50	\$ 45	\$ 37	
CU Inc	3.550	22-Nov-47	186	196	156	
CU Inc	4.720	9-Sep-43	136	162	136	
CU Inc	5.900	20-Nov-34	100	127	110	
Canadian Western Bank	5.340	22-Jan-24	367	367	366	
Capital Power Corp	3.150	1-Oct-32	159	133	132	
Cards II Trust	4.330	15-May-25	457	457	446	
Carleton University	3.260	5-Jul-61	20	20	15	
Choice Properties Real Estate Investment Trust	2.850	21-May-27	198	191	181	
Choice Properties Real Estate Investment Trust	3.530	11-Jun-29	238	212	216	
Choice Properties Real Estate Investment Trust	3.550	10-Jan-25	218	222	211	
Choice Properties Real Estate Investment Trust	3.560	9-Sep-24	98	103	95	
Choice Properties Real Estate Investment Trust	4.290	8-Feb-24	1,042	1,099	1,034	
Crombie Real Estate Investment Trust	2.690	31-Mar-28	238	241	208	
Crombie Real Estate Investment Trust	3.130	12-Aug-31	111	104	91	
Crombie Real Estate Investment Trust	3.210	9-Oct-30	33	33	28	
Crombie Real Estate Investment Trust	3.680	26-Aug-26	325	348	305	
Daimler Trucks Finance Canada Inc	2.140	13-Dec-24	300	299	285	
Enbridge Gas Inc	2.500	5-Aug-26	250	248	233	
Enbridge Gas Inc	3.650	1-Apr-50	259	222	218	
Enbridge Gas Inc	4.150	17-Aug-32	122	117	117	
Enbridge Inc	4.900	26-May-28	526	526	521	
Enbridge Inc	5.700	9-Nov-27	165	165	168	
Energir LP	3.040	9-Feb-32	196	196	174	
Federation des Caisses Desjardins du Quebec	4.410	19-May-27	143	143	139	
Ford Auto Securitization Trust	5.100	15-Apr-26	215	215	213	
FortisBC Energy Inc	3.380	13-Apr-45	238	243	196	
FortisBC Energy Inc	5.200	6-Dec-40	145	196	154	
FortisBC Energy Inc	5.800	13-May-38	33	41	37	
Gibson Energy Inc	5.800	12-Jul-26	654	654	654	
Granite Reit Holdings LP	3.060	4-Jun-27	51	51	47	
Greater Toronto Airports Authority	1.540	3-May-28	193	193	169	
Greater Toronto Airports Authority	2.730	3-Apr-29	313	313	287	
Greater Toronto Airports Authority	7.050	12-Jun-30	197	276	223	
Great-West Lifeco Inc	3.340	28-Feb-28	180	184	168	
Hospital for Sick Children	5.220	16-Dec-49	26	37	29	
HSBC Bank Canada	3.400	24-Mar-25	300	289	290	
Hydro One Inc	3.020	5-Apr-29	261	280	242	
Hydro One Inc	3.630	25-Jun-49	343	364	293	
Hydro One Inc	3.720	18-Nov-47	106	106	92	
Hydro One Inc	3.930	30-Nov-29	266	266	258	
Hydro One Inc	4.910	27-Jan-28	470	470	474	
IGM Financial Inc	3.440	26-Jan-27	250	238	234	
Industrial Alliance Insurance & Financial Services Inc	3.300	15-Sep-28	100	99	100	
Institutional Mortgage Securities Canada Inc	2.340	12-Feb-25	49	49	48	
Intact Financial Corp	2.180	18-May-28	500	501	441	
Inter Pipeline Ltd	5.850	18-May-32	135	136	135	
Lower Mattagami Energy LP	2.430	14-May-31	343	343	296	
Manulife Financial Corp	5.410	10-Mar-33	189	189	187	
National Bank of Canada	1.530	15-Jun-26	234	234	210	
National Bank of Canada	5.300	3-Nov-25	194	194	193	
North West Redwater Partnership / NWR Financing Co Ltd	1.200	1-Dec-23	337	330	331	
North West Redwater Partnership / NWR Financing Co Ltd	2.800	1-Jun-27	400	389	369	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	24-Apr-26	494	514	469	
North West Redwater Partnership / NWR Financing Co Ltd	3.650	1-Jun-35	388	383	343	
North West Redwater Partnership / NWR Financing Co Ltd	4.050	22-Jul-44	30	31	26	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
OMERS Realty Corp	3.240	4-Oct-27	\$ 16	\$ 17	\$ 15	
Ontario Power Generation Inc	1.170	22-Apr-26	247	248	222	
Ontario Power Generation Inc	2.950	21-Feb-51	30	30	21	
Ontario Power Generation Inc	3.840	22-Jun-48	50	57	43	
Ontario School Boards Financing Corp	5.380	25-Jun-32	36	42	37	
Pembina Pipeline Corp	4.020	27-Mar-28	187	199	177	
Pembina Pipeline Corp	4.240	15-Jun-27	809	887	780	
Pembina Pipeline Corp	4.740	21-Jan-47	184	176	162	
Plenary Properties LTAP LP	6.290	31-Jan-44	157	172	172	
Queen's University	6.100	19-Nov-32	87	101	96	
Rogers Communications Inc	3.300	10-Dec-29	400	401	355	
Rogers Communications Inc	3.650	31-Mar-27	120	120	113	
Rogers Communications Inc	3.800	1-Mar-27	77	78	73	
Rogers Communications Inc	4.250	15-Apr-32	190	176	174	
Rogers Communications Inc	4.350	31-Jan-24	59	63	59	
Royal Bank of Canada	1.590	4-May-26	232	232	209	
Royal Bank of Canada	2.350	2-Jul-24	700	696	678	
Royal Bank of Canada	2.610	1-Nov-24	263	252	253	
Royal Bank of Canada	3.370	29-Sep-25	964	940	921	
Royal Bank of Canada	4.930	16-Jul-25	200	237	199	
Ryerson University	3.540	4-May-61	50	50	39	
Saputo Inc	2.300	22-Jun-28	100	88	88	
Sun Life Financial Inc	3.050	19-Sep-28	900	929	895	
TELUS Corp	2.850	13-Nov-31	377	346	318	
TELUS Corp	5.150	26-Nov-43	120	146	115	
Toromont Industries Ltd	3.840	27-Oct-27	326	335	311	
Toronto Hydro Corp	2.430	11-Dec-29	170	170	151	
Toronto-Dominion Bank	1.130	9-Dec-25	469	466	424	
Toronto-Dominion Bank	1.940	13-Mar-25	138	140	130	
Toronto-Dominion Bank	2.260	7-Jan-27	375	370	340	
Toronto-Dominion Bank	2.670	9-Sep-25	455	455	429	
Toronto-Dominion Bank	3.230	24-Jul-24	789	787	772	
Toronto-Dominion Bank	5.380	21-Oct-27	278	278	280	
Toronto-Dominion Bank	3.100	22-Apr-30	315	298	300	
TransCanada PipeLines Ltd	3.390	15-Mar-28	310	287	287	
TransCanada PipeLines Ltd	3.800	5-Apr-27	225	251	214	
TransCanada PipeLines Ltd	4.180	3-Jul-48	478	505	391	
TransCanada PipeLines Ltd	4.350	6-Jun-46	136	143	115	
TransCanada PipeLines Ltd	5.420	10-Mar-26	300	300	298	
University of British Columbia	6.650	1-Dec-31	41	47	47	
University of Ontario Institute of Technology	6.350	15-Oct-34	90	90	93	
Vancouver Airport Authority	2.800	21-Sep-50	60	60	44	
Vancouver Airport Fuel Facilities Corp	2.170	23-Jun-25	125	125	117	
Ventas Canada Finance Ltd	2.450	4-Jan-27	144	132	128	
Ventas Canada Finance Ltd	5.400	21-Apr-28	191	190	188	
Westcoast Energy Inc	3.430	12-Sep-24	61	60	58	
				36,266	33,697	13.8
Maples:						
Bank of America Corp	2.930	25-Apr-25	725	723	709	
Bank of America Corp	3.410	20-Sep-25	100	97	97	
New York Life Global Funding	5.250	30-Jun-26	583	583	583	
				1,403	1,389	0.6
Provincial/Municipal Bonds and Guarantees:						
City of Montreal	3.150	1-Dec-36	585	511	516	
City of Montreal	4.100	1-Dec-34	373	371	369	
City of Montreal	4.250	1-Sep-33	460	461	463	
City of Ottawa	4.890	30-Jun-47	148	151	154	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Provincial/Municipal Bonds and Guarantees (continued):						
City of Toronto	2.950	28-Apr-35	\$ 424	\$ 378	\$ 373	
City of Toronto	3.500	2-Jun-36	228	212	210	
City of Toronto	3.800	13-Dec-42	83	76	76	
City of Toronto	4.250	11-Jul-33	253	253	257	
City of Toronto	4.300	1-Jun-52	30	29	30	
City of Winnipeg	5.200	17-Jul-36	103	111	111	
Fair Hydro Trust	3.360	15-May-33	1,284	1,283	1,189	
Fair Hydro Trust	3.520	15-May-38	116	125	105	
First Nations Finance Authority	1.710	16-Jun-30	72	72	62	
First Nations Finance Authority	2.850	1-Jun-32	98	98	89	
Hydro-Quebec	2.100	15-Feb-60	1,262	982	807	
Hydro-Quebec	4.000	15-Feb-63	902	905	906	
Hydro Quebec Interest Strip	-	15-Feb-34	576	379	376	
Province of Alberta	2.950	1-Jun-52	799	658	646	
Province of Alberta	3.050	1-Dec-48	814	689	673	
Province of Manitoba	2.050	5-Sep-52	398	315	257	
Province of Manitoba	3.800	5-Sep-53	50	45	47	
Province of Manitoba	4.100	5-Mar-41	864	1,022	845	
Province of Manitoba	4.650	5-Mar-40	323	408	337	
Province of Manitoba	5.700	5-Mar-37	1,018	1,366	1,173	
Province of New Brunswick	3.050	14-Aug-50	132	136	108	
Province of New Brunswick	3.550	3-Jun-65	86	101	74	
Province of New Brunswick	3.950	14-Aug-32	78	78	77	
Province of New Brunswick	4.550	26-Mar-37	290	365	300	
Province of Newfoundland and Labrador	2.050	2-Jun-31	900	808	772	
Province of Nova Scotia	3.150	1-Dec-51	505	548	424	
Province of Ontario	1.900	2-Dec-51	749	474	483	
Province of Ontario	2.900	2-Dec-46	1,034	835	846	
Province of Ontario	2.900	2-Jun-49	1,457	1,432	1,183	
Province of Ontario	3.500	2-Jun-43	318	288	291	
Province of Ontario	3.750	2-Dec-53	114	106	109	
Province of Ontario	4.600	2-Jun-39	1,455	1,517	1,531	
Province of Ontario	5.600	2-Jun-35	658	779	755	
Province of Ontario Generic Coupon Strip	-	2-Jun-34	314	203	203	
Province of Ontario Interest Package Bonds	1.300	2-Jun-34	206	179	155	
Province of Prince Edward Island	3.600	17-Jan-53	90	117	81	
Province of Prince Edward Island	3.750	1-Dec-32	76	76	74	
Province of Quebec Interest Package Bonds	2.300	1-Apr-35	308	294	254	
Province of Saskatchewan	2.800	2-Dec-52	750	689	588	
Province of Saskatchewan	3.100	2-Jun-50	334	350	280	
Province of Saskatchewan	3.300	2-Jun-48	761	775	662	
Regional Municipality of York	4.050	1-May-34	360	357	357	
				21,407	19,678	8.0
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Security			Number of holdings	Cost	Fair value	% of Net assets
Bond Fund:						
Leith Wheeler Multi Credit Fund Series A			992,544	\$ 9,044	\$ 8,504	
				9,044	8,504	3.5
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TOTAL BONDS AND GUARANTEES				\$ 93,397	\$ 87,956	36.0

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY				
Communication Services:				
Rogers Communications Inc	37,747	\$ 2,312	\$ 2,281	
Stingray Group Inc	37,300	236	193	
		<u>2,548</u>	<u>2,474</u>	1.0
Consumer Discretionary:				
Canadian Tire Corp Ltd	5,302	682	960	
Sleep Country Canada Holdings Inc	28,076	503	806	
		<u>1,185</u>	<u>1,766</u>	0.7
Consumer Staple:				
Metro Inc	30,078	1,927	2,250	
Saputo Inc	89,800	2,839	2,666	
		<u>4,766</u>	<u>4,916</u>	2.0
Energy:				
Canadian Natural Resources Ltd	34,053	1,270	2,536	
Pembina Pipeline Corp	57,895	2,136	2,411	
Topaz Energy Corp	20,815	315	429	
Tourmaline Oil Corp	38,787	910	2,422	
		<u>4,631</u>	<u>7,798</u>	3.2
Financials:				
Bank of Montreal	21,068	1,949	2,521	
Bank of Nova Scotia	23,548	1,518	1,561	
Brookfield Asset Management Ltd	11,736	363	507	
Brookfield Corp	44,345	1,559	1,978	
Canadian Imperial Bank of Commerce	22,608	1,248	1,279	
Definity Financial Corp	18,550	482	652	
iA Financial Corp Inc	18,939	1,049	1,709	
Intact Financial Corp	4,725	782	966	
Manulife Financial Corp	60,999	1,295	1,527	
Onex Corp	10,355	749	758	
Royal Bank of Canada	38,922	3,546	4,924	
TMX Group Ltd	14,200	389	423	
Toronto-Dominion Bank	50,070	3,307	4,112	
		<u>18,236</u>	<u>22,917</u>	9.4
Industrials:				
Canadian National Railway Co	25,047	2,395	4,018	
Finning International Inc	45,260	1,025	1,844	
Mullen Group Ltd	65,684	848	997	
NFI Group Inc	49,170	1,019	561	
Toromont Industries Ltd	44,131	1,806	4,803	
Waste Connections Inc	12,096	1,180	2,291	
		<u>8,273</u>	<u>14,514</u>	5.9
Information Technology:				
CGI Inc	19,306	1,790	2,697	
Constellation Software Inc	1,458	1,423	4,002	
Enghouse Systems Ltd	26,309	1,108	847	
Lumine Group Inc	15,021	226	273	
Open Text Corp	48,383	2,089	2,666	
		<u>6,636</u>	<u>10,485</u>	4.3
Materials:				
First Quantum Minerals Ltd	40,192	736	1,260	
Methanex Corp	16,200	849	887	
Stella-Jones Inc	25,408	1,033	1,733	
Winpak Ltd	10,740	468	442	
		<u>3,086</u>	<u>4,322</u>	1.8

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY (continued)				
Real Estate:				
First Capital Real Estate Investment Trust	81,201	\$ 1,466	\$ 1,187	
		<u>1,466</u>	<u>1,187</u>	0.5
Utilities:				
Brookfield Infrastructure Partners LP	65,779	1,983	3,185	
Hydro One Ltd	41,981	1,072	1,589	
		<u>3,055</u>	<u>4,774</u>	2.0
TOTAL CANADIAN EQUITY		\$ 53,882	\$ 75,153	30.8
FOREIGN EQUITY				
Communication Services:				
Alphabet Inc	3,257	314	522	
Comcast Corp	7,681	408	423	
Electronic Arts Inc	2,898	456	498	
T-Mobile US Inc	1,532	261	282	
		<u>1,439</u>	<u>1,725</u>	0.7
Consumer Discretionary:				
Aptiv PLC	3,312	417	448	
Aramark	9,624	444	549	
Las Vegas Sands Corp	8,259	479	635	
Lithia Motors Inc	964	363	388	
Marriott Vacations Worldwide Corp	1,736	231	282	
MGM Resorts International	6,028	203	351	
SeaWorld Entertainment Inc	5,314	223	394	
		<u>2,360</u>	<u>3,047</u>	1.2
Consumer Staple:				
Dollar General Corp	1,558	421	350	
Philip Morris International Inc	3,763	495	487	
		<u>916</u>	<u>837</u>	0.3
Energy:				
Enbridge Inc	8,650	465	426	
Halliburton Co	10,104	464	442	
Hess Corp	3,361	258	605	
Phillips 66	3,247	347	410	
Pioneer Natural Resources Co	1,920	387	527	
		<u>1,921</u>	<u>2,410</u>	1.0
Financials:				
Allstate Corp	2,466	384	356	
American Express Co	1,321	187	305	
American International Group Inc	5,025	283	383	
Axis Capital Holdings Ltd	4,260	284	304	
Berkshire Hathaway Inc	1,192	448	539	
Chubb Ltd	1,375	283	351	
Fidelity National Information Services Inc	6,370	683	462	
Jefferies Financial Group Inc	10,685	321	470	
M&T Bank Corp	1,869	378	306	
Northern Trust Corp	2,108	279	207	
US Bancorp	7,394	430	324	
Wells Fargo & Co	4,947	223	280	
Willis Towers Watson PLC	1,543	383	480	
		<u>4,566</u>	<u>4,767</u>	2.0

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITY (continued)				
Health Care:				
Avantor Inc	14,550	\$ 479	\$ 396	
CVS Health Corp	3,411	348	312	
Elevance Health Inc	729	267	429	
Humana Inc	530	286	314	
LivaNova PLC	3,572	273	243	
Medtronic PLC	3,934	500	459	
Merck & Co Inc	3,125	310	478	
Perrigo Co PLC	9,548	530	429	
UnitedHealth Group Inc	749	273	478	
		<u>3,266</u>	<u>3,538</u>	<u>1.4</u>
Industrials:				
AECOM	4,243	249	476	
AerCap Holdings NV	5,399	301	454	
BWX Technologies Inc	6,025	428	571	
CACI International Inc	1,125	421	508	
Deere & Co	231	59	124	
JB Hunt Transport Services Inc	2,101	339	504	
MDU Resources Group Inc	10,962	402	304	
Raytheon Technologies Corp	3,041	358	395	
Southwest Airlines Co	9,150	388	439	
Stanley Black & Decker Inc	4,113	609	511	
Vertiv Holdings Co	29,778	630	977	
		<u>4,184</u>	<u>5,263</u>	<u>2.2</u>
Information Technology:				
Broadcom Inc	712	314	818	
Cognizant Technology Solutions Corp	2,700	237	234	
Microchip Technology Inc	4,449	276	528	
Oracle Corp	4,397	329	694	
Qualcomm Inc	3,048	351	481	
Skyworks Solutions Inc	3,840	545	562	
		<u>2,052</u>	<u>3,317</u>	<u>1.4</u>
Materials:				
Air Products and Chemicals Inc	1,416	492	562	
Axalta Coating Systems Ltd	13,134	475	571	
CRH PLC	7,600	476	561	
DuPont de Nemours Inc	3,479	335	329	
Element Solutions Inc	15,955	237	406	
Knife River Corp	2,753	133	159	
		<u>2,148</u>	<u>2,588</u>	<u>1.1</u>
Mutual Funds:				
Leith Wheeler International Equity Plus Fund Series A	2,854,161	28,834	29,983	
Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series A	821,825	11,307	12,065	
		<u>40,141</u>	<u>42,048</u>	<u>17.2</u>
Real Estate				
Corporate Office Properties Trust	7,266	245	229	
Howard Hughes Corp	4,165	412	435	
VICI Properties Inc	15,519	469	646	
		<u>1,126</u>	<u>1,310</u>	<u>0.5</u>
Utilities:				
CenterPoint Energy Inc	11,094	343	429	
Entergy Corp	2,915	451	377	
Exelon Corp	7,170	402	387	
Pinnacle West Capital Corp	4,304	385	464	
		<u>1,581</u>	<u>1,657</u>	<u>0.7</u>
TOTAL FOREIGN EQUITY		\$ 65,700	\$ 72,507	29.7

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2023

Security	Number of holdings	Cost	Fair value	% of Net assets
MONEY MARKET SECURITIES		\$ 5,531	\$ 5,531	2.2
TRANSACTION COSTS		(10)		
TOTAL INVESTMENT PORTFOLIO		\$ 218,500	\$ 241,147	98.7
OTHER ASSETS LESS LIABILITIES			3,238	1.3
NET ASSETS			\$ 244,385	100.0

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

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

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

1. Management fees and 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 six months ended June 30, 2023 were approximately \$206,000 (2022 - \$211,000). 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 period, withholding tax rates were between 0% and 35% (December 31, 2022 - between 0% and 35%).

The Fund has capital losses of nil (December 31, 2022 - nil) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (December 31, 2022 - nil) available for utilization against net realized capital gains or non-capital gains in future years.

3. Redeemable units:

The redeemable unit transactions for the Fund during the six months ended June 30, 2023 and 2022 are as follows:

	Outstanding units at beginning of period	Issued during the period	Issued on reinvestment of distributions	Redeemed during the period	Outstanding units at end of period
Series A:					
2023	6,178	507	118	(450)	6,353
2022	4,770	1,363	101	(482)	5,752
Series B:					
2023	2,443	93	23	(552)	2,007
2022	3,988	185	23	(1,415)	2,781
Series F:					
2023	122	175	4	(12)	289
2022	118	17	1	(10)	126

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

4. Financial risk management:

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

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

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At June 30, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit quality:

	June 30, 2023	December 31, 2022
Rating:		
AAA	29.7%	24.4%
AA	23.0%	23.2%
A	26.7%	28.4%
BBB	14.0%	12.0%
BB	3.2%	6.1%
B	3.3%	5.9%
CC	0.1%	-
Total	100.0%	100.0%

Credit ratings are obtained from Standard & Poor's, Moody's, Fitch and/or Dominion Bond Rating Services. Where one or more rating is obtained for a security, the most common rating has been used.

(b) Liquidity risk:

The Fund's redeemable units are due on demand. The Fund's remaining liabilities are due within twelve months of the period-end of the Fund.

(c) Market risk:

(i) Interest rate risk:

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30, 2023	December 31, 2022
Term to maturity	% of total debt securities	% of total debt securities
Less than 1 period	5.5%	2.3%
1 - 5 periods	35.0%	39.0%
5 - 10 periods	30.2%	32.5%
> 10 periods	29.3%	26.2%
Total debt securities	100.0%	100.0%

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

4. Financial risk management (continued):

(c) Market risk (continued):

(i) Interest rate risk (continued):

The Manager has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Fund operates. As at June 30, 2023 and December 31, 2022, had interest rates increased or decreased by 1%, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$6,063,000 and \$5,725,000 respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

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

	Currency exposure		Percentage of net assets	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
US Dollar	\$ 54,490	\$ 57,794	22.3%	24.2%
Euro	9,895	8,914	4.0%	3.7%
British Pound	7,376	7,591	3.0%	3.2%
Japanese Yen	4,198	3,911	1.7%	1.6%
South Korean Won	2,549	2,157	1.0%	0.9%
Norwegian Krone	1,349	-	0.6%	-
Swiss Franc	600	1,380	0.2%	0.6%
New Taiwan Dollar	570	-	0.2%	-
Singapore Dollar	540	1,208	0.2%	0.5%
Hong Kong Dollar	480	489	0.2%	0.2%
Total	\$ 82,047	\$ 83,444	33.4%	34.9%

As at June 30, 2023 and December 31, 2022, 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 \$820,000 and \$834,000 respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

4. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities, both directly and indirectly through holdings in underlying investment funds. As at June 30, 2023 and December 31, 2022, had the relevant benchmark/broad-based indices increased or decreased by 5%, with all other variables held constant, the net assets attributable to holders of redeemable units would have increased or decreased by approximately \$7,383,000 and \$7,474,000, respectively. In practice, actual results may differ from this sensitivity analysis and these differences could be material.

5. Fair value of financial instruments:

For a general discussion of the Fund's fair value measurements, refer to note 7 under the "General Information related to all Leith Wheeler Investment Funds".

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

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

June 30, 2023	Level 1	Level 2	Level 3	Total
Short Term Notes	\$ -	\$ 5,531	\$ -	\$ 5,531
Bonds (including Mortgage Backed Securities)	-	79,452	-	79,452
Equities - Long	105,612	-	-	105,612
Investment Fund Units	50,552	-	-	50,552
	\$ 156,164	\$ 84,983	\$ -	\$ 241,147

December 31, 2022	Level 1	Level 2	Level 3	Total
Short Term Notes	\$ -	\$ 1,432	\$ -	\$ 1,432
Bonds (including Mortgage Backed Securities)	-	75,338	-	75,338
Equities - Long	108,383	-	-	108,383
Investment Fund Units	53,481	-	-	53,481
	\$ 161,864	\$ 76,770	\$ -	\$ 238,634

During the period, there were no transfers of financial instruments between the three levels (2022 - nil).

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

6. Involvement with structured entities:

The table below describes the types of structured entities that in which the Fund holds an interest.

Entity	Nature and purpose	Interest held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investment in units issued by the underlying investment funds.

The table below sets out interests held by the Fund in structured entities. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.

June 30, 2023				
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	
Investment fund holding	3	\$ 211,936	\$ 50,552	

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	76.7%	\$ 29,983
Leith Wheeler U.S. Small/Mid- Cap Equity Fund Series A	Canada	Canada	62.7%	12,065
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	5.5%	8,504

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

6. Involvement with structured entities (continued):

December 31, 2022					
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments		
Investment fund holding	3	\$ 220,705	\$		53,481

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	77.1%	\$ 28,755
Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series A	Canada	Canada	62.2%	12,343
Leith Wheeler Multi-Credit Fund Series A	Canada	Canada	7.6%	12,383

During 2023 and 2022, the Fund did not provide financial support to this structured entity and has no intention of providing financial or other support. The Fund can redeem its units in the above investment fund at any time, subject to their being sufficient liquidity in the underlying fund.

7. Related party transactions:

At June 30, 2023, the Fund owned 2,854,161 (December 31, 2022 – 2,938,714) Series A units of the Leith Wheeler International Equity Plus Fund, 821,825 (December 31, 2022 – 861,407) Series A units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund and 992,544 (December 31, 2022 – 1,461,624) Series A units of the Leith Wheeler Multi Credit Fund, which are funds under common management.

During the period, the Fund earned approximately \$740,000 in dividend income (2022 - \$831,000), \$249,000 in interest income (2022 - \$246,000) and \$146,000 in other income (2022 - \$61,000) on those investments. No additional management fees are paid by the Fund to the Manager in respect of holding units of this 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)

Six months ended June 30, 2023 and 2022

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.

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 F 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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2023 and 2022

1. Reporting entity (continued):

The information provided in these financial statements and notes thereto is for the periods ended June 30, 2023 and 2022. In the period a Fund or series is established, "period" represents the time period from inception to June 30 of that fiscal period.

The general information related to all Funds presented here should be read in conjunction with each respective Fund's "Notes to Financial Statements - Fund Specific Information".

The Funds are unit trusts domiciled in Canada. The address of the Funds' registered office is at 1500 - 400 Burrard Street, Vancouver B.C., V6C 3A6.

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements of the Funds have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. The financial statements were authorized for issue by the Manager on August 25, 2023.

(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.

(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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2023 and 2022

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

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

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

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

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Fund may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2023 and 2022

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

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.

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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2023 and 2022

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(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.

(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.

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):

(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

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.

(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.

LEITH WHEELER BALANCED FUND

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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.

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 Russian securities issuers have declined significantly, including extended halting of trading. The duration and impact of this situation remains unclear at this time. Direct exposure to Russian securities, where applicable, is disclosed in the notes section of the respective fund.

Risk management framework:

The Funds use financial instruments in order to achieve their respective investment objectives. The Funds' investments are presented in each Fund's respective schedule of investment portfolio, which groups securities by asset type, geographic region and/or market segment.

The use of financial instruments subjects the Funds to a variety of financial instrument risks. The Funds' risk management practices include setting investment policies to limit exposures to financial instrument risks and employing experienced and professional investment advisors to invest the Funds' capital in securities within the constraints of investment policies. The Manager regularly monitors the Funds' performance and compliance with the investment policies.

LEITH WHEELER BALANCED FUND

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

The significant financial instrument risks, to which the Funds are exposed, along with the specific risk management practices related to those risks, are discussed below.

(a) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the 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.

(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.

LEITH WHEELER BALANCED FUND

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

Six months ended June 30, 2023 and 2022

6. Financial risk management (continued):

(c) Market risk (continued):

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 contacts to hedge foreign currency exposures.

(iii) Other price risk:

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market.

Other price risk is moderated by the Manager through a careful selection of securities within specified limits and the Funds' price risk is managed through diversification of the respective Fund. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

LEITH WHEELER BALANCED FUND

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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

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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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.