

Interim Financial Statements of (unaudited)

LEITH WHEELER CORE BOND FUND

Six months ended June 30, 2023 and 2022



Unaudited Interim Financial Statements for the Six-Month Period Ended June 30, 2023

The accompanying unaudited interim financial statements have been prepared by the Manager, Leith Wheeler Investment Counsel Ltd. The Manager is responsible for the preparation and presentation of the Fund's financial statements and the development of internal controls over the financial reporting process.

The unaudited interim financial statements include statements of financial position, statements of comprehensive income, statements of changes in net assets, statements of cash flows, notes to financial statements and schedule of investment portfolio. These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

These unaudited interim financial statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. If you have not received a copy of the Interim MRFP, you may obtain a copy of the Interim MRFP at your request, and at no cost, by calling the toll-free number 1 888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at www.leithwheeler.com or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

Leith Wheeler Investment Counsel Ltd.

"James F. Gilliland"
President and Chief Executive Officer

"Cecilia Wong"
Chief Financial Officer

August 25, 2023

Disclosure of Auditor Review

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

LEITH WHEELER CORE BOND 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		\$ 131	\$ 98
Interest receivable		1,783	2,128
Balances due from brokers		4,161	-
Subscription receivable		-	9
Investments		268,170	280,177
		274,245	282,412
Liabilities			
Management fees payable	1	5	7
Balances due to brokers		3,057	-
Redemptions payable		3,187	55
		6,249	62
Net assets attributable to holders of redeemable units		\$ 267,996	\$ 282,350
Represented by:			
Series A		\$ 267,274	\$ 278,513
Series B		722	3,837
		\$ 267,996	\$ 282,350
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 9.41	\$ 9.43
Series B		10.02	9.83

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 CORE BOND 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		\$ 4,752	\$ 3,478
Changes in fair value of investments:			
Net realized gain (loss)		(1,935)	(7,884)
Net change in unrealized appreciation (depreciation)		5,952	(25,137)
Total revenue (loss)		8,769	(29,543)
Expenses:			
Management fees	1	11	33
Commissions and transaction costs		4	4
GST/HST		1	2
Independent review committee fees		1	1
Total operating expenses		17	40
Expenses waived or absorbed by Manager		(1)	(1)
Net operating expenses		16	39
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		8,753	(29,582)
Distributions to holders of redeemable units:			
From net investment income		(8,891)	(3,636)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (138)	\$ (33,218)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (214)	\$ (31,937)
Series B		76	(1,281)
		\$ (138)	\$ (33,218)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.31	\$ (1.21)
Series B		0.34	(1.46)

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

LEITH WHEELER CORE BOND 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		\$ 278,513	\$ 180,490
Increase (decrease) in net assets attributable to holders of redeemable units		(214)	(31,937)
Redeemable unit transactions:			
Issue of redeemable units		20,090	151,132
Reinvestment of distributions		4,422	3,602
Redemption of redeemable units		(35,537)	(24,594)
Net increase (decrease) from redeemable unit transactions		(11,025)	130,140
Balance, end of period		\$ 267,274	\$ 278,693

Series B	Note	2023	2022
Balance, beginning of period		\$ 3,837	\$ 10,436
Increase (decrease) in net assets attributable to holders of redeemable units		76	(1,281)
Redeemable unit transactions:			
Issue of redeemable units		38	358
Reinvestment of distributions		20	33
Redemption of redeemable units		(3,249)	(3,981)
Net increase (decrease) from redeemable unit transactions		(3,191)	(3,590)
Balance, end of period		\$ 722	\$ 5,565

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

LEITH WHEELER CORE BOND 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		\$ (138)	\$ (33,218)
Adjustments for:			
Net realized (gain) loss from investments		1,935	7,884
Net change in unrealized (appreciation) depreciation from investments		(5,952)	25,137
Amounts due from brokers		(4,161)	-
Interest income		(4,752)	(3,478)
Amounts due to broker		3,057	-
Management fees payable		(2)	(5)
Redemptions payable		3,132	128
Subscriptions receivable		9	1
Proceeds from sale of investments		313,820	290,476
Purchases of investments		(297,797)	(416,079)
Interest received		5,098	2,711
		14,249	(126,443)
Financing activities:			
Proceeds from issue of redeemable units		20,128	151,490
Reinvestment of distributions		4,442	3,635
Payments on redemption of redeemable units		(38,786)	(28,575)
		(14,216)	126,550
Net increase (decrease) in cash		33	107
Cash, beginning of period		98	192
Cash, end of period		\$ 131	\$ 299

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

LEITH WHEELER CORE BOND 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	\$ 2,296	\$ 2,008	\$ 2,011	
Canada Housing Trust No 1	2.650	15-Dec-28	8,965	8,443	8,410	
Canada Housing Trust No 1	3.650	15-Jun-33	14,133	14,174	14,074	
Canada Housing Trust No 1	5.220	15-Sep-23	845	846	845	
Canadian Government Bond	1.250	1-Jun-30	2,851	2,485	2,479	
Canadian Government Bond	1.750	1-Dec-53	5,298	4,000	3,907	
Canadian Government Bond	2.000	1-Jun-28	1,040	967	969	
Canadian Government Bond	2.750	1-Dec-64	1,281	1,361	1,177	
Canadian Government Bond	2.750	1-Jun-33	452	427	433	
Canadian Government Bond	3.250	1-Sep-28	1,034	1,015	1,017	
Canadian Government Bond	3.500	1-Mar-28	11,884	11,911	11,792	
Canadian Government Bond	3.750	1-Feb-25	2,553	2,555	2,515	
Canadian Government Bond	4.000	1-Jun-41	5,763	6,762	6,365	
Canadian Mortgage Pools	0.500	1-Oct-25	794	789	729	
Canadian Mortgage Pools	0.580	15-Dec-25	717	714	658	
Canadian Mortgage Pools	0.940	15-Apr-26	716	712	658	
CPPIB Capital Inc	3.250	8-Mar-28	969	965	936	
CPPIB Capital Inc	3.950	2-Jun-32	14,463	14,519	14,416	
PSP Capital Inc	4.150	1-Jun-33	797	794	808	
				75,447	74,199	27.7
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc	2.840	7-Mar-50	1,191	969	866	
407 International Inc	3.430	1-Jun-33	176	164	160	
407 International Inc	3.670	8-Mar-49	37	40	32	
407 International Inc	5.960	3-Dec-35	135	190	151	
407 International Inc	6.470	27-Jul-29	1,055	1,312	1,149	
Aéroports De Montreal	3.030	21-Apr-50	1,170	1,013	892	
AIMCo Realty Investors LP	2.190	4-Nov-26	307	280	279	
AIMCo Realty Investors LP	2.710	1-Jun-29	1,226	1,124	1,081	
AIMCo Realty Investors LP	3.040	1-Jun-28	95	99	87	
AIMCo Realty Investors LP	3.370	1-Jun-27	1,894	1,980	1,777	
Alectra Inc	1.750	11-Feb-31	493	462	403	
AltaLink LP	4.690	28-Nov-32	1,029	1,029	1,037	
AltaLink LP	4.920	17-Sep-43	21	25	22	
Arrow Lakes Power	5.520	5-Apr-41	463	476	482	
Bank of Montreal	2.280	29-Jul-24	443	422	428	
Bank of Montreal	2.700	11-Sep-24	1,471	1,482	1,426	
Bank of Montreal	6.530	27-Oct-32	1,700	1,754	1,748	
Bank of Nova Scotia	2.490	23-Sep-24	1,434	1,384	1,381	
Bank of Nova Scotia	2.950	8-Mar-27	750	740	693	
Bank of Nova Scotia	5.500	8-May-26	2,300	2,317	2,307	
BCI QuadReal Realty	1.750	24-Jul-30	66	64	53	
BCI QuadReal Realty	2.550	24-Jun-26	682	668	633	
bclMC Realty Corp	3.000	31-Mar-27	1,958	1,939	1,813	
Bell MTS Inc	4.000	27-May-24	520	555	512	
Bell Telephone Co of Canada or Bell Canada	2.500	14-May-30	774	782	660	
Bell Telephone Co of Canada or Bell Canada	2.900	10-Sep-29	257	265	229	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	1,230	1,164	1,067	
Bell Telephone Co of Canada or Bell Canada	3.500	30-Sep-50	331	305	247	
Bell Telephone Co of Canada or Bell Canada	3.600	29-Sep-27	468	478	441	
Bell Telephone Co of Canada or Bell Canada	3.800	21-Aug-28	2,410	2,444	2,278	
Bell Telephone Co of Canada or Bell Canada	5.850	10-Nov-32	200	214	210	
Brookfield Infrastructure Finance ULC	3.320	22-Feb-24	478	472	471	
Brookfield Renewable Partners ULC	3.750	2-Jun-25	500	507	483	
Canadian Imperial Bank of Commerce	2.750	7-Mar-25	3,000	2,916	2,863	
Canadian Imperial Bank of Commerce	3.290	15-Jan-24	558	549	552	
Canadian Imperial Bank of Commerce	3.300	26-May-25	919	994	887	
Canadian Imperial Bank of Commerce	4.960	4-Mar-25	1,000	979	996	
Canadian National Railway Co	3.000	8-Feb-29	500	490	461	
Canadian National Railway Co	4.150	10-May-30	868	865	846	
CU Inc	3.550	22-Nov-47	954	935	798	

LEITH WHEELER CORE BOND 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 (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
CU Inc	4.720	9-Sep-43	\$ 100	\$ 115	\$ 100	
Canadian Western Bank	5.340	22-Jan-24	1,340	1,339	1,338	
Capital Power Corp	3.150	1-Oct-32	552	460	457	
Cards II Trust	4.330	15-May-25	2,267	2,269	2,214	
Carleton University	3.260	5-Jul-61	43	43	32	
Choice Properties Real Estate Investment Trust	2.850	21-May-27	668	647	609	
Choice Properties Real Estate Investment Trust	3.530	11-Jun-29	572	510	520	
Choice Properties Real Estate Investment Trust	3.550	10-Jan-25	956	960	925	
Choice Properties Real Estate Investment Trust	3.560	9-Sep-24	1,844	1,883	1,796	
Choice Properties Real Estate Investment Trust	4.290	8-Feb-24	2,452	2,586	2,432	
CNH Capital Canada Receivables Trust	5.480	15-Nov-24	1,410	1,410	1,407	
Crombie Real Estate Investment Trust	2.690	31-Mar-28	1,149	1,097	1,003	
Crombie Real Estate Investment Trust	3.680	26-Aug-26	1,420	1,447	1,331	
Daimler Trucks Finance Canada Inc	2.140	13-Dec-24	692	682	657	
Enbridge Gas Inc	2.350	15-Sep-31	2,342	2,002	1,980	
Enbridge Gas Inc	2.500	5-Aug-26	843	834	784	
Enbridge Gas Inc	3.010	9-Aug-49	263	228	196	
Enbridge Inc	4.900	26-May-28	2,223	2,223	2,202	
Enbridge Inc	5.700	9-Nov-27	150	150	153	
Energir LP	3.040	9-Feb-32	715	705	634	
Federation des Caisses Desjardins du Quebec	4.410	19-May-27	503	503	488	
Ford Auto Securitization Trust 2021-A	1.160	15-May-24	795	773	779	
Ford Auto Securitization Trust	5.100	15-Apr-26	726	726	718	
FortisBC Energy Inc	3.380	13-Apr-45	1,050	997	866	
FortisBC Energy Inc	5.800	13-May-38	505	627	564	
Gibson Energy Inc	5.800	12-Jul-26	2,188	2,187	2,188	
Greater Toronto Airports Authority	1.540	3-May-28	532	533	465	
Greater Toronto Airports Authority	2.730	3-Apr-29	1,871	1,848	1,715	
Greater Toronto Airports Authority	6.450	3-Dec-27	75	87	80	
Greater Toronto Airports Authority	7.050	12-Jun-30	362	508	409	
Great-West Lifeco Inc	3.340	28-Feb-28	500	503	466	
Hospital for Sick Children	5.220	16-Dec-49	63	86	70	
HSBC Bank Canada	3.400	24-Mar-25	629	603	607	
Hydro One Inc	3.020	5-Apr-29	960	994	890	
Hydro One Inc	3.630	25-Jun-49	1,057	1,057	902	
Hydro One Inc	3.930	30-Nov-29	946	946	917	
Hydro One Inc	4.910	27-Jan-28	1,616	1,616	1,629	
IGM Financial Inc	3.440	26-Jan-27	1,000	1,003	938	
Industrial Alliance Insurance & Financial Services Inc	3.300	15-Sep-28	300	295	299	
Institutional Mortgage Securities Canada Inc	2.340	12-Feb-25	158	158	154	
Intact Financial Corp	2.180	18-May-28	1,367	1,316	1,205	
Inter Pipeline Ltd	2.610	13-Sep-23	1,000	983	994	
Lower Mattagami Energy LP	2.430	14-May-31	961	961	828	
Manulife Financial Corp	2.820	13-May-35	100	84	85	
Manulife Financial Corp	3.050	20-Aug-29	754	750	730	
Manulife Financial Corp	5.410	10-Mar-33	674	674	668	
McMaster University	3.400	17-Jun-71	40	40	30	
National Bank of Canada	1.530	15-Jun-26	1,307	1,257	1,175	
National Bank of Canada	5.300	3-Nov-25	717	717	714	
North West Redwater Partnership / NWR Financing Co Ltd	2.800	1-Jun-27	1,563	1,512	1,444	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	24-Apr-26	1,356	1,388	1,287	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	22-Jul-24	42	44	41	
North West Redwater Partnership / NWR Financing Co Ltd	3.650	1-Jun-35	881	831	779	
North West Redwater Partnership / NWR Financing Co Ltd	4.050	22-Jul-44	309	298	272	
Ontario Power Generation Inc	1.170	22-Apr-26	463	449	415	

LEITH WHEELER CORE BOND 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 (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Ontario Power Generation Inc	2.950	21-Feb-51	\$ 343	\$ 288	\$ 246	
Ontario School Boards Financing Corp	5.380	25-Jun-32	376	440	387	
Pembina Pipeline Corp	4.020	27-Mar-28	1,911	1,963	1,807	
Pembina Pipeline Corp	4.240	15-Jun-27	1,829	1,938	1,764	
Pembina Pipeline Corp	4.740	21-Jan-47	630	594	553	
Plenary Properties LTAP LP	6.290	31-Jan-44	718	826	787	
Queen's University	6.100	19-Nov-32	109	126	121	
Rogers Communications Inc	2.900	9-Dec-30	470	405	397	
Rogers Communications Inc	3.300	10-Dec-29	1,075	1,042	955	
Rogers Communications Inc	3.800	1-Mar-27	482	490	455	
Rogers Communications Inc	3.800	2-Nov-23	1,530	1,514	1,521	
Rogers Communications Inc	4.250	15-Apr-32	697	645	638	
Royal Bank of Canada	1.590	4-May-26	983	929	887	
Royal Bank of Canada	2.330	28-Jan-27	200	183	181	
Royal Bank of Canada	2.350	2-Jul-24	500	491	484	
Royal Bank of Canada	2.610	1-Nov-24	941	938	905	
Royal Bank of Canada	3.370	29-Sep-25	3,465	3,374	3,312	
Royal Bank of Canada	4.930	16-Jul-25	1,100	1,236	1,094	
Ryerson University	3.540	4-May-61	60	60	47	
Saputo Inc	3.600	14-Aug-25	737	738	709	
Sun Life Assurance Co of Canada	6.300	15-May-28	300	342	310	
Sun Life Financial Inc	3.050	19-Sep-28	3,193	3,303	3,177	
TELUS Corp	2.850	13-Nov-31	839	765	707	
TELUS Corp	3.620	1-Mar-28	495	493	465	
TELUS Corp	5.150	26-Nov-43	428	472	411	
TELUS Corp	5.250	15-Nov-32	100	101	100	
Toromont Industries Ltd	3.840	27-Oct-27	1,138	1,146	1,085	
Toronto Hydro Corp	2.430	11-Dec-29	674	660	599	
Toronto-Dominion Bank	1.130	9-Dec-25	3,000	2,786	2,711	
Toronto-Dominion Bank	1.940	13-Mar-25	1,528	1,503	1,439	
Toronto-Dominion Bank	2.260	7-Jan-27	610	600	552	
Toronto-Dominion Bank	2.670	9-Sep-25	1,195	1,185	1,126	
Toronto-Dominion Bank	3.230	24-Jul-24	470	469	460	
Toronto-Dominion Bank	5.380	21-Oct-27	741	741	746	
Toronto-Dominion Bank	3.100	22-Apr-30	872	824	829	
TransCanada PipeLines Ltd	3.390	15-Mar-28	592	548	548	
TransCanada PipeLines Ltd	3.800	5-Apr-27	721	738	686	
TransCanada PipeLines Ltd	4.180	3-Jul-48	2,378	2,180	1,945	
TransCanada PipeLines Ltd	5.420	10-Mar-26	1,000	1,000	993	
University of British Columbia	6.650	1-Dec-31	240	279	273	
University of Ontario Institute of Technology	6.350	15-Oct-34	778	836	806	
Vancouver Airport Authority	2.800	21-Sep-50	365	314	268	
Vancouver Airport Fuel Facilities Corp	2.170	23-Jun-25	455	455	427	
Ventas Canada Finance Ltd	2.450	4-Jan-27	362	332	324	
Ventas Canada Finance Ltd	5.400	21-Apr-28	648	648	640	
				124,731	118,359	44.2

LEITH WHEELER CORE BOND 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 (continued)						
Maples:						
Bank of America Corp	2.930	25-Apr-25	\$ 2,370	\$ 2,340	\$ 2,317	
Bank of America Corp	3.410	20-Sep-25	200	194	194	
Goldman Sachs Group Inc	5.410	29-Apr-25	1,500	1,476	1,487	
New York Life Global Funding	5.250	30-Jun-26	1,980	1,979	1,981	
				5,989	5,979	2.2
Provincial/Municipal Bonds and Guarantees:						
City of Montreal	4.250	1-Sep-33	1,184	1,186	1,193	
City of Montreal	4.100	1-Dec-34	1,963	1,947	1,940	
City of Montreal	3.150	1-Dec-36	1,644	1,436	1,450	
City of Ottawa Ontario	4.890	30-Jun-47	527	538	547	
City of Toronto	4.250	11-Jul-33	870	870	885	
City of Toronto	2.950	28-Apr-35	1,358	1,200	1,195	
City of Toronto	3.500	2-Jun-36	760	708	700	
City of Toronto	3.800	13-Dec-42	343	316	315	
City of Toronto	4.300	1-Jun-52	101	98	101	
City of Winnipeg	5.200	17-Jul-36	366	393	396	
Fair Hydro Trust	3.360	15-May-33	4,298	4,123	3,980	
Fair Hydro Trust	3.520	15-May-38	461	451	415	
First Nations Finance Authority	2.850	1-Jun-32	536	508	487	
Hydro Quebec Interest Strip	-	15-Feb-34	1,941	1,277	1,267	
Hydro-Quebec	2.100	15-Feb-60	5,700	4,115	3,646	
Hydro-Quebec	4.000	15-Feb-63	2,103	2,082	2,112	
Province of Alberta	3.050	1-Dec-48	4,174	3,720	3,453	
Province of Alberta	2.950	1-Jun-52	1,235	1,027	999	
Province of Manitoba	5.700	5-Mar-37	2,422	3,053	2,790	
Province of Manitoba	4.650	5-Mar-40	2,106	2,434	2,198	
Province of Manitoba	4.100	5-Mar-41	2,742	3,213	2,682	
Province of Manitoba	2.050	5-Sep-52	1,533	1,141	991	
Province of Manitoba	3.800	5-Sep-53	130	117	123	
Province of New Brunswick	3.950	14-Aug-32	304	304	303	
Province of New Brunswick	4.550	26-Mar-37	1,035	1,214	1,073	
Province of New Brunswick	3.050	14-Aug-50	499	498	410	
Province of New Brunswick	3.550	3-Jun-65	201	228	173	
Province of Newfoundland and Labrador	2.050	2-Jun-31	3,050	2,719	2,616	
Province of Nova Scotia	4.700	1-Jun-41	1,174	1,313	1,241	
Province of Nova Scotia	3.150	1-Dec-51	975	1,011	819	
Province of Ontario	5.600	2-Jun-35	1,234	1,439	1,415	
Province of Ontario	4.600	2-Jun-39	5,855	6,162	6,160	
Province of Ontario	2.900	2-Dec-46	4,673	3,775	3,822	
Province of Ontario	2.900	2-Jun-49	3,574	3,231	2,903	
Province of Ontario	1.900	2-Dec-51	4,958	3,182	3,196	
Province of Ontario	3.750	2-Dec-53	467	434	447	
Province of Ontario Generic Coupon Strip	-	2-Jun-34	2,252	1,459	1,453	
Province of Ontario Interest Package Bonds	1.300	2-Jun-34	608	527	457	
Province of Prince Edward Island	3.750	1-Dec-32	272	272	264	
Province of Prince Edward Island	3.600	17-Jan-53	249	323	223	
Province of Quebec Interest Package Bonds	2.300	1-Apr-35	721	688	595	
Province of Saskatchewan	3.300	2-Jun-48	2,097	2,068	1,823	
Province of Saskatchewan	3.100	2-Jun-50	860	870	720	
Province of Saskatchewan	2.800	2-Dec-52	3,299	2,934	2,585	
Regional Municipality of York	4.050	1-May-34	1,200	1,185	1,189	
				71,789	67,752	25.3
TOTAL BONDS AND GUARANTEES				\$ 277,956	\$ 266,289	99.4

LEITH WHEELER CORE BOND 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
MONEY MARKET SECURITIES				1,881	1,881	0.7
TOTAL INVESTMENT PORTFOLIO				\$ 279,837	\$ 268,170	100.1
OTHER ASSETS LESS LIABILITIES					(174)	(0.1)
NET ASSETS					\$ 267,996	100

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

LEITH WHEELER CORE BOND 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 Core Bond 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 0.75% per annum, before GST/HST, of the daily Net Asset Value of Series B. Management fee distributions for the period ended June 30, 2023 were approximately nil (2022 - nil). 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 may be subject to withholding tax imposed in the country of origin. During the period, withholding tax rates were between 0% and 35% (December 31, 2022 - between 0% and 35%).

The Fund has capital losses of \$15,213,000 (December 31, 2022 - \$ 15,213,000) 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 period 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	29,522	2,071	466	(3,656)	28,403
2022	16,545	14,890	370	(2,383)	29,422
Series B:					
2023	390	4	2	(324)	72
2022	933	34	3	(400)	570

4. Financial risk management:

The investment objective of the Fund is to provide a stable and attractive total return through investment in Canadian fixed income securities. The Fund will invest in government and high-grade corporate bonds, with a varying mix between short term, medium term and longer term maturities depending on the assessment of interest rate trends and prospective returns. The Fund is not exposed to significant currency risk or other price risk.

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

LEITH WHEELER CORE BOND 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):

(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	30.2%	27.3%
AA	24.1%	25.4%
A	30.9%	34.9%
BBB	14.8%	12.4%
Total	100.0%	100.0%

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

(b) Liquidity risk:

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

(c) Market risk:

(i) Interest rate risk:

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

	June 30, 2023	December 31, 2022
Term to maturity	% of total debt securities	% of total debt securities
Less than 1 year	5.7%	4.8%
1 - 5 years	34.3%	35.2%
5 - 10 years	28.5%	31.3%
> 10 years	31.5%	28.7%
Total debt securities	100.0%	100.0%

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 \$19,872,000 and \$20,225,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

LEITH WHEELER CORE BOND FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2023 and 2022

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	\$ -	\$ 1,881	\$ -	\$ 1,881
Bonds (including Mortgage Backed Securities)	-	266,289	-	266,289
	\$ -	\$ 268,170	\$ -	\$ 268,170

December 31, 2022	Level 1	Level 2	Level 3	Total
Bonds (including Mortgage Backed Securities)	\$ -	\$ 280,177	\$ -	\$ 280,177
	\$ -	\$ 280,177	\$ -	\$ 280,177

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

LEITH WHEELER CORE BOND 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 CORE BOND 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 CORE BOND 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 CORE BOND 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 CORE BOND 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 CORE BOND 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):

(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 CORE BOND 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

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 CORE BOND 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):

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 CORE BOND 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 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 CORE BOND 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

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 CORE BOND 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

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.