

Leith Wheeler High Yield Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2023



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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

Risk

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

Results of Operations

The Fund's net assets decreased 11.4% in the first half 2023 to \$15.5 million from \$17.5 million at the end of 2022. Of this change, \$0.7 million was attributable to positive investment performance and \$2.7 million to net outflows from unitholders.

As of June 30, 2023, the High Yield Bond Fund (Unhedged) Series A increased 3.0% before fees, and Series F increased 2.7% after fees and expenses. The ICE BofAML BB-B High Yield Constrained Index (C\$) increased 2.4% over the same period.

Currency exposure has been a contributor to performance this year, with the hedged series outperforming the unhedged series by 1.9%, as the Canadian dollar appreciated relative to the US dollar.

As of June 30, 2023, the High Yield Bond Fund (Hedged) Series A increased 4.9% before fees, and Series B and F increased 4.4% and 4.6%, respectively, both after fees and expenses. The ICE BofAML BB-B High Yield Constrained Index (Hedged to C\$) increased 4.5% over the same period.

The high yield portfolio delivered positive returns in the first quarter of 2023, despite underperforming its benchmark. The portfolio's underweight position in the relatively poor performing media sector, along with positive security selection in the energy and basic industry sectors, were contributors to the portfolio's performance. However, the portfolio's performance was impacted by the security selection in the telecommunications sector and an underweight in the relatively strong performing healthcare and leisure sectors.

The high yield portfolio delivered positive returns in the second quarter of 2023, outperforming its benchmark index. Positive security selection in the telecommunications and basic industry sectors were contributors to the portfolio's performance. However, the portfolio's performance was impacted by security selection in the retail and technology sectors.

The fund continues to be positioned with a bias towards owning fixed rate high yield bonds over bank loans. As at June 30, 2023 the composition of the fund was 85.5% high yield bonds, 7.1% syndicated loans, 1% corporate bonds and 6.4% cash and other net assets.

Our outlook for high yield fixed income is constructive at current yields. Fundamentals in the high yield bond market remain strong, with most companies buffered by strong balance sheets and limited near-term maturity risk due to elevated refinancing activity in 2021 and 2022, when they took advantage of low interest rates.

We remain aware of the impacts of further Central Bank rate increases in 2023. The impacts of tighter financial conditions could impact high yield issuers. The combination of factors has us cautious over the medium term with an aversion of business models that have intensive near-term capital needs.

Looking ahead, the investment team will continue to closely monitor market developments and adjust the fund's positioning accordingly to seek opportunities for returns and manage risks.

Recent Developments

The ICE BofAML BB-B High Yield Constrained Index and the ICE BofAML BB-B High Yield Constrained Index (Hedged to C\$) rose +0.8% and +1.2%, respectively, in July 2023.

Management Discussion of Fund Performance (cont.)

Related Party Transactions

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

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B/Series B (CAD Hedged) and Series F/Series (CAD Hedged) units of the Fund are 0.80% and 0.65%, respectively. During the year, the Fund paid the Manager \$528 and \$1,690 for Series B and Series B (CAD Hedged); and \$803 and \$27,145 for Series F and Series F (CAD Hedged) (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage commissions, transaction charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

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

Financial Highlights

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

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

Series A (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.13	\$8.69	\$8.84	\$9.37	\$9.55	\$9.61
Increase (decrease) from operations:						
Total revenue	0.19	0.01	0.42	0.26	0.48	4.87
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.05	(0.02)	(0.17)	(0.29)	0.15	(6.51)
Unrealized gains (losses) for the year	0.02	-	0.09	0.06	0.09	2.36
Total increase (decrease) from operations ⁽¹⁾	0.26	(0.01)	0.34	0.03	0.72	0.72
Distributions:						
From income (excluding dividends)	(0.27)	(0.47)	(0.45)	(0.52)	(0.85)	(0.36)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.27)	(0.47)	(0.45)	(0.52)	(0.85)	(0.36)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.10	\$8.13	\$8.69	\$8.84	\$9.37	\$9.55

Series A (CAD Hedged) (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$7.71	\$8.74	\$8.79	\$9.51	\$8.73	\$9.15
Increase (decrease) from operations:						
Total revenue	0.32	0.83	0.45	4.25	0.71	(0.52)
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	0.09	(1.10)	(0.18)	(4.76)	0.21	0.69
Unrealized gains (losses) for the year	0.02	(0.52)	0.09	1.02	0.13	(0.25)
Total increase (decrease) from operations ⁽¹⁾	0.43	(0.79)	0.36	0.51	1.05	(0.08)
Distributions:						
From income (excluding dividends)	(0.28)	(0.35)	(0.42)	(0.65)	(0.26)	(0.24)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	0.04	-
Total Annual Distributions ⁽²⁾	(0.28)	(0.35)	(0.42)	(0.65)	(0.22)	(0.24)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$7.80	\$7.71	\$8.74	\$8.79	\$9.51	\$8.73

Financial Highlights (cont.)

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

Series B⁽³⁾ (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.46	\$8.76	\$8.86	\$9.11	\$9.29	\$9.47
Increase (decrease) from operations:						
Total revenue	0.33	1.13	0.28	(3.48)	0.42	1.39
Total expenses	-	0.01	(0.08)	(0.08)	(0.05)	0.38
Realized gains (losses) for the year	0.09	(1.50)	(0.11)	3.90	0.12	(1.86)
Unrealized gains (losses) for the year	0.04	(0.71)	0.06	(0.83)	0.07	0.67
Total increase (decrease) from operations ⁽¹⁾	0.46	(1.07)	0.15	(0.49)	0.56	0.58
Distributions:						
From income (excluding dividends)	(0.05)	(0.15)	(0.32)	(0.16)	(0.74)	(0.30)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.05)	(0.15)	(0.32)	(0.16)	(0.74)	(0.30)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	-	\$8.46	\$8.76	\$8.86	\$9.11	\$9.29

Series B (CAD Hedged) (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.07	\$9.09	\$9.15	\$9.33	\$9.01	\$9.48
Increase (decrease) from operations:						
Total revenue	0.30	1.08	0.45	(4.47)	0.69	(0.26)
Total expenses	(0.03)	(0.07)	(0.06)	(0.10)	(0.08)	(0.07)
Realized gains (losses) for the year	0.08	(1.44)	(0.18)	5.00	0.20	0.34
Unrealized gains (losses) for the year	0.03	(0.68)	0.09	(1.06)	0.12	(0.12)
Total increase (decrease) from operations ⁽¹⁾	0.38	(1.11)	0.30	(0.63)	0.93	(0.11)
Distributions:						
From income (excluding dividends)	(0.22)	(0.22)	(0.34)	(0.05)	(0.63)	0.05
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(0.28)
Total Annual Distributions ⁽²⁾	(0.22)	(0.22)	(0.34)	(0.05)	(0.63)	(0.23)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.20	\$8.07	\$9.09	\$9.15	\$9.33	\$9.01

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

Series F (inception September 10, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$8.50	\$8.95	\$9.06	\$9.45	\$9.39	\$9.49
Increase (decrease) from operations:						
Total revenue	0.19	0.30	0.28	(2.15)	0.24	1.52
Total expenses	(0.03)	(0.06)	(0.06)	(0.05)	(0.03)	0.42
Realized gains (losses) for the year	0.05	(0.40)	(0.11)	2.40	0.07	(2.03)
Unrealized gains (losses) for the year	0.02	(0.18)	0.05	(0.50)	0.04	0.73
Total increase (decrease) from operations ⁽¹⁾	0.23	(0.34)	0.16	(0.30)	0.32	0.64
Distributions:						
From income (excluding dividends)	(0.26)	(0.31)	(0.35)	(0.32)	(0.70)	(0.31)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	0.17	-
Total Annual Distributions ⁽²⁾	(0.26)	(0.31)	(0.35)	(0.32)	(0.53)	(0.31)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.46	\$8.50	\$8.95	\$9.06	\$9.45	\$9.39

Series F (CAD Hedged) (inception September 10, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Net assets attributable to holders of redeemable units - per unit, beginning of period ⁽¹⁾	\$7.84	\$9.15	\$9.24	\$9.60	\$8.80	\$9.26
Increase (decrease) from operations:						
Total revenue	0.27	0.66	0.47	(2.16)	0.66	(0.43)
Total expenses	(0.03)	(0.06)	(0.07)	(0.05)	(0.08)	(0.12)
Realized gains (losses) for the year	0.07	(0.88)	(0.19)	2.41	0.20	0.58
Unrealized gains (losses) for the year	0.03	(0.41)	0.10	(0.51)	0.12	(0.21)
Total increase (decrease) from operations ⁽¹⁾	0.34	(0.69)	0.31	(0.31)	0.90	(0.18)
Distributions:						
From income (excluding dividends)	(0.28)	(0.53)	(0.40)	(0.22)	(0.14)	(0.22)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.28)	(0.53)	(0.40)	(0.22)	(0.14)	(0.22)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$7.92	\$7.84	\$9.15	\$9.24	\$9.60	\$8.80

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

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

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

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	4,730	5,871	6,292	7,006	4,389	6,507
Number of units outstanding (000s) ⁽¹⁾	584	722	724	793	469	681
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.21	0.20	0.15	0.16	0.10	0.07
Trading expense ratio (%) ⁽³⁾	0.08	0.04	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	160.99	134.85	132.52	205.07	212.31	233.80
Net assets attributable to holders of redeemable units - per unit (\$)	8.10	8.13	8.69	8.84	9.37	9.55

Series A (CAD Hedged) (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,814	2,721	6,059	6,699	4,484	9,151
Number of units outstanding (000s) ⁽¹⁾	233	353	694	762	472	1,048
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.21	0.20	0.15	0.16	0.10	0.07
Trading expense ratio (%) ⁽³⁾	0.08	0.04	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	160.99	134.85	132.52	205.07	212.31	233.80
Net assets attributable to holders of redeemable units - per unit (\$)	7.80	7.71	8.74	8.79	9.51	8.73

Series B⁽⁵⁾ (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units - (\$000s) ⁽¹⁾	-	491	285	369	1,347	1,343
Number of units outstanding (000s) ⁽¹⁾	-	58	33	42	148	145
Management expense ratio (%) ⁽²⁾	0.84	0.87	0.88	0.88	0.87	0.87
Management expense ratio before waivers or absorptions (%)	1.05	1.07	1.03	1.04	0.97	0.94
Trading expense ratio (%) ⁽³⁾	0.08	0.04	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	160.99	134.85	132.52	205.07	212.31	233.80
Net assets attributable to holders of redeemable units - per unit (\$)	-	8.46	8.76	8.86	9.11	9.29

Series B (CAD Hedged) (inception May 27, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	192	483	1,118	1,353	1,797	1,315
Number of units outstanding (000s) ⁽¹⁾	23	60	123	148	193	146
Management expense ratio (%) ⁽²⁾	0.85	0.85	0.85	0.85	0.85	0.85
Management expense ratio before waivers or absorptions (%)	1.06	1.05	1.00	1.01	0.95	0.92
Trading expense ratio (%) ⁽³⁾	0.08	0.04	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	160.99	134.85	132.52	205.07	212.31	233.80
Net assets attributable to holders of redeemable units - per unit (\$)	8.20	8.07	9.09	9.15	9.33	9.01

Financial Highlights (cont.)

Ratios and Supplemental Data (cont.)

Series F (inception September 10, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	223	255	368	479	902	535
Number of units outstanding (000s) ⁽¹⁾	26	30	41	53	95	57
Management expense ratio (%) ⁽²⁾	0.70	0.69	0.69	0.68	0.70	0.69
Management expense ratio before waivers or absorptions (%)	0.91	0.89	0.84	0.84	0.80	0.76
Trading expense ratio (%) ⁽³⁾	0.08	0.04	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	160.99	134.85	132.52	205.07	212.31	233.80
Net assets attributable to holders of redeemable units – per unit (\$)	8.46	8.50	8.95	9.06	9.45	9.39

Series F (CAD Hedged) (inception September 10, 2015)	June 30, 2023	2022	2021	2020	2019	2018
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	8,567	7,704	4,930	4,710	5,517	7,574
Number of units outstanding (000s) ⁽¹⁾	1,082	982	539	510	575	861
Management expense ratio (%) ⁽²⁾	0.71	0.68	0.71	0.72	0.71	0.68
Management expense ratio before waivers or absorptions (%)	0.92	0.88	0.86	0.88	0.81	0.75
Trading expense ratio (%) ⁽³⁾	0.08	0.04	0.02	0.03	0.02	0.02
Portfolio turnover rate (%) ⁽⁴⁾	160.99	134.85	132.52	205.07	212.31	233.80
Net assets attributable to holders of redeemable units – per unit (\$)	7.92	7.84	9.15	9.24	9.60	8.80

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

Past Performance

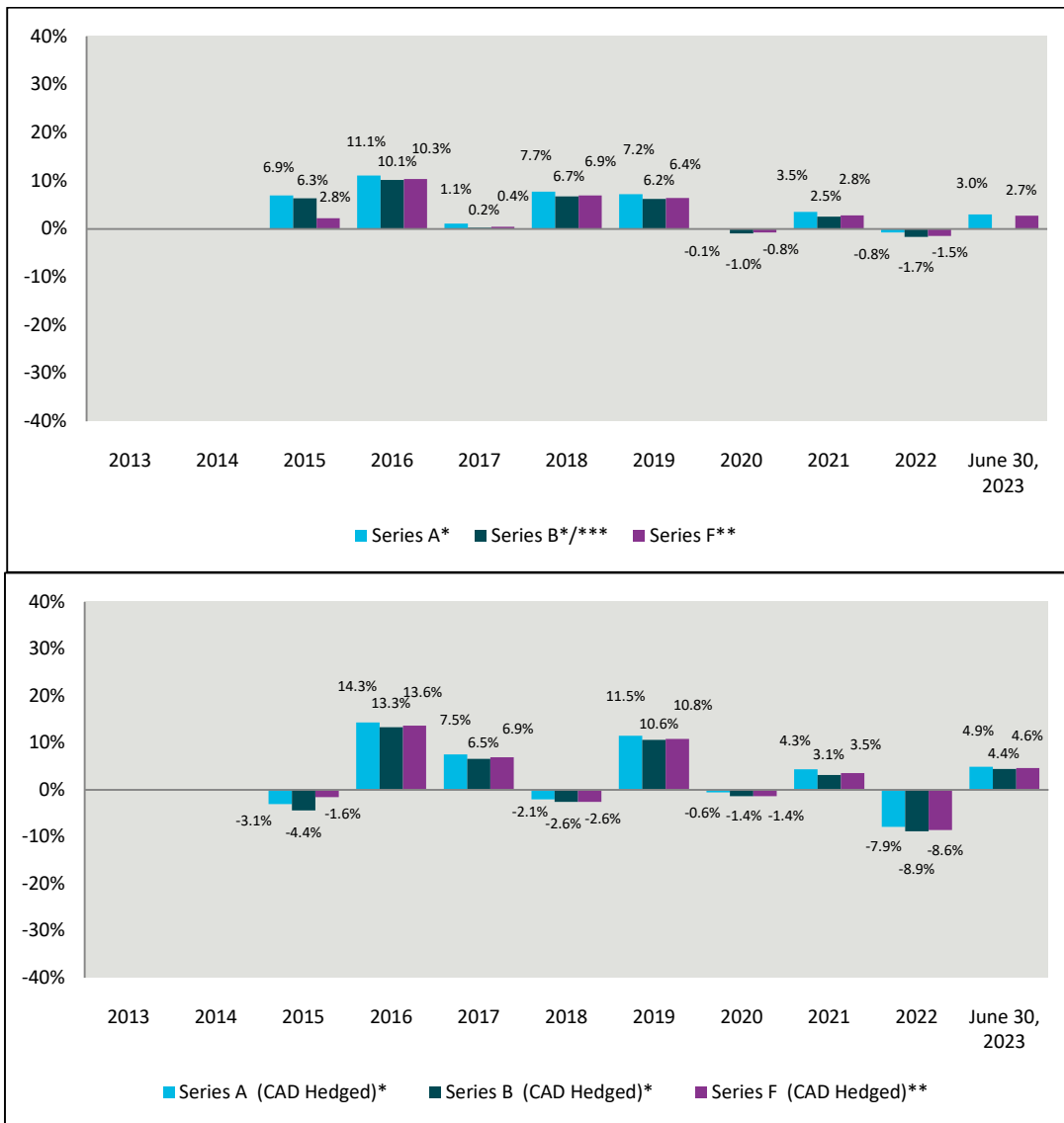
General

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

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

Year-by-Year Returns

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



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

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

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

Summary of Investment Portfolio

As at June 30, 2023

Top 25 Positions

Issuer	% of Net Asset Value
Cash & Other Net Assets	6.4%
Marriott Ownership Resorts Inc 4.5% June 15, 2029	3.2%
Methanex Corp 5.25% December 15, 2029	3.0%
Open Text Corp 6.9% December 01, 2027	3.0%
NRG Energy Inc 4.45% June 15, 2029	3.0%
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% August 15, 2030	2.7%
Lumen Technologies Inc 4% February 15, 2027	2.7%
Victoria's Secret & Co 4.62% July 15, 2029	2.7%
Qorvo Inc 3.38% April 01, 2031	2.6%
Vermilion Energy Inc 6.88% May 01, 2030	2.5%
Par Petroleum LLC 9.61% February 28, 2030	2.5%
Teine Energy Ltd 6.88% April 15, 2029	2.4%
Graftech Finance Inc 4.62% December 15, 2028	2.2%
Western Digital Corp 3.1% February 01, 2032	2.2%
First Quantum Minerals Ltd 7.5% April 01, 2025	2.1%
Russell Investments US Institutional Holdco Inc 8.7% May 30, 2025	2.1%
Regal Rexnord Corp 6.3% February 15, 2030	2.1%
First Quantum Minerals Ltd 6.88% March 01, 2026	2.1%
First Quantum Minerals Ltd 8.62% June 01, 2031	2.1%
Northern Oil and Gas Inc 8.12% March 01, 2028	2.1%
Corus Entertainment Inc 5% May 11, 2028	2.1%
CVR Energy Inc 5.25% February 15, 2025	2.1%
ERO Copper Corp 6.5% February 15, 2030	2.0%
Benteler International AG 10.5% May 15, 2028	1.8%
Six Flags Entertainment Corp 7.25% May 15, 2031	1.7%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
High Yield Bonds	85.5%
Senior Loans	7.1%
Cash & Other Net Assets	6.4%
Corporate Bonds	1.0%

The Fund held no short positions as at June 30, 2023.

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