

Interim Financial Statements (unaudited)

**LEITH WHEELER INCOME
ADVANTAGE 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 INCOME ADVANTAGE 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		\$ 156	\$ 225
Amounts due from brokers		354	-
Interest and dividends receivable		250	234
Foreign currency forward contract receivable		-	10
Receivable from bond futures		26	3
Subscriptions receivable		4	-
Investments		58,028	61,345
		58,818	61,817
Liabilities			
Amounts due to brokers		350	-
Management fees payable	1	11	10
Redemptions payable		51	1
		412	11
Net assets attributable to holders of redeemable units		\$ 58,406	\$ 61,806
Represented by:			
Series A		\$ 46,164	\$ 44,135
Series B		1,714	7,097
Series F		10,528	10,574
		\$ 58,406	\$ 61,806
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 11.15	\$ 11.02
Series B		11.76	11.50
Series F		10.38	10.25

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 INCOME ADVANTAGE 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		\$ 704	\$ 641
Dividend income		525	515
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		(130)	(217)
Net change in unrealized appreciation (depreciation)		1,268	(6,733)
Total revenue (loss)		2,367	(5,794)
Expenses:			
Management fees	1	69	100
Filing fees		6	4
Commissions and transaction costs		5	4
Audit fees		6	6
GST/HST		7	7
Custodial fees		4	3
Independent review committee fees		1	1
Total operating expenses		98	125
Management fee distributions	1	(1)	(2)
Expenses waived or absorbed by Manager		(18)	(14)
Net operating expenses		79	109
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions			
		2,288	(5,903)
Distributions to holders of redeemable units:			
From net investment income		(1,428)	(1,091)
Management fee distributions	1	(1)	(2)
		(1,429)	(1,093)
Increase (decrease) in net assets attributable to holders of redeemable units			
		\$ 859	\$ (6,996)
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ 598	\$ (4,349)
Series B		108	(1,492)
Series F		153	(1,155)
		\$ 859	\$ (6,996)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ 0.44	\$ (1.01)
Series B		0.32	(1.04)
Series F		0.37	(1.00)

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

LEITH WHEELER INCOME ADVANTAGE 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		\$ 44,135	\$ 42,868
Increase (decrease) in net assets attributable to holders of redeemable units		598	(4,349)
Redeemable unit transactions:			
Issue of redeemable units		5,610	3,477
Reinvestment of distributions		1,125	773
Redemption of redeemable units		(5,304)	(1,523)
Net increase (decrease) from redeemable unit transactions		1,431	2,727
Balance, end of period		\$ 46,164	\$ 41,246

Series B	Note	2023	2022
Balance, beginning of period		\$ 7,097	\$ 16,866
Increase (decrease) in net assets attributable to holders of redeemable units		108	(1,492)
Redeemable unit transactions:			
Issue of redeemable units		188	466
Reinvestment of distributions		60	135
Redemption of redeemable units		(5,739)	(4,724)
Net increase (decrease) from redeemable unit transactions		(5,491)	(4,123)
Balance, end of period		\$ 1,714	\$ 11,251

Series F	Note	2023	2022
Balance, beginning of period		\$ 10,574	\$ 10,576
Increase (decrease) in net assets attributable to holders of redeemable units		153	(1,155)
Redeemable unit transactions:			
Issue of redeemable units		872	1,889
Reinvestment of distributions		121	95
Redemption of redeemable units		(1,192)	(467)
Net increase (decrease) from redeemable unit transactions		(199)	1,517
Balance, end of period		\$ 10,528	\$ 10,938

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

LEITH WHEELER INCOME ADVANTAGE 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		\$ 859	\$ (6,996)
Adjustments for:			
Net realized (gain) loss from investments and derivatives		130	217
Net change in unrealized (appreciation) depreciation from investments and derivatives		(1,268)	6,733
Amounts due from brokers		(354)	(592)
Interest income		(704)	(641)
Dividend income		(525)	(515)
Amounts due to broker		350	-
Management fees payable		1	(3)
Redemptions payable		50	25
Subscriptions receivable		(4)	18
Proceeds from sale of investments		29,614	34,716
Purchases of investments		(25,172)	(34,234)
Interest received		688	607
Dividends received		525	515
		4,190	(150)
Financing activities:			
Proceeds from issue of redeemable units		6,670	5,832
Reinvestment of distributions		1,306	1,003
Payments on redemption of redeemable units		(12,235)	(6,714)
		(4,259)	121
Net increase (decrease) in cash		(69)	(29)
Cash, beginning of period		225	105
Cash, end of period		\$ 156	\$ 76

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

LEITH WHEELER INCOME ADVANTAGE 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						
High Yield Corporate Bonds:						
Algonquin Power & Utilities Corp	4.750	18-Jan-82	\$ 475	\$ 499	\$ 502	
				499	502	0.9
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc	2.590	25-May-32	178	154	153	
407 International Inc	3.140	6-Mar-30	150	157	138	
AIMCo Realty Investors LP	2.710	1-Jun-29	218	210	192	
AIMCo Realty Investors LP	3.040	1-Jun-28	134	126	123	
Allied Properties Real Estate Investment Trust	1.730	12-Feb-26	250	223	223	
Allied Properties Real Estate Investment Trust	3.110	8-Apr-27	300	271	269	
ARC Resources Ltd	3.460	10-Mar-31	238	248	209	
Bank of Montreal	3.190	1-Mar-28	260	269	243	
Bank of Montreal	4.710	7-Dec-27	162	164	159	
Bank of Montreal	5.040	29-May-28	123	123	122	
Bank of Montreal	6.530	27-Oct-32	300	304	308	
Bank of Nova Scotia	1.400	1-Nov-27	730	688	625	
Bank of Nova Scotia	1.850	2-Nov-26	262	237	235	
Bank of Nova Scotia	2.620	2-Dec-26	150	137	139	
Bank of Nova Scotia	2.950	8-Mar-27	126	126	116	
Bank of Nova Scotia	5.680	2-Aug-33	129	129	128	
BCI QuadReal Realty	1.070	4-Feb-26	100	100	90	
BCI QuadReal Realty	1.750	24-Jul-30	45	45	36	
Bell Telephone Co of Canada or Bell Canada	1.650	16-Aug-27	180	179	158	
Bell Telephone Co of Canada or Bell Canada	2.500	14-May-30	395	405	337	
Bell Telephone Co of Canada or Bell Canada	2.900	10-Sep-29	145	131	129	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	250	234	217	
Bell Telephone Co of Canada or Bell Canada	4.550	9-Feb-30	375	374	365	
Bell Telephone Co of Canada or Bell Canada	5.850	10-Nov-32	300	318	315	
Brookfield Infrastructure Finance ULC	4.190	11-Sep-28	322	319	305	
Brookfield Infrastructure Finance ULC	5.620	14-Nov-27	150	150	151	
Bruce Power LP	2.680	21-Dec-28	105	105	93	
Bruce Power LP	4.010	21-Jun-29	190	196	181	
Bruce Power LP	4.700	21-Dec-27	100	100	98	
Canadian Imperial Bank of Commerce	2.250	7-Jan-27	80	74	72	
Canadian Imperial Bank of Commerce	4.950	29-Jun-27	217	217	215	
Canadian National Railway Co	4.150	10-May-30	132	132	129	
Canadian Western Bank	1.930	16-Apr-26	100	100	90	
Canadian Western Bank	2.610	30-Jan-25	105	108	99	
Canadian Western Bank	3.860	21-Apr-25	165	165	159	
Capital Power Corp	3.150	1-Oct-32	181	149	150	
Capital Power Corp	4.420	8-Feb-30	275	312	260	
Cards II Trust	2.430	15-Nov-24	69	70	66	
Cards II Trust	4.330	15-May-25	119	119	116	
Cenovus Energy Inc	3.500	7-Feb-28	350	328	328	
Chip Mortgage Trust	1.740	15-Dec-25	221	221	198	
Choice Properties Real Estate Investment Trust	2.850	21-May-27	450	437	410	
Choice Properties Real Estate Investment Trust	3.530	11-Jun-29	508	466	462	
Cogeco Communications Inc	2.990	22-Sep-31	95	95	80	
Crombie Real Estate Investment Trust	2.690	31-Mar-28	184	186	161	
Crombie Real Estate Investment Trust	3.130	12-Aug-31	275	275	226	
CT Real Estate Investment Trust	2.370	6-Jan-31	40	40	32	
CT Real Estate Investment Trust	3.860	7-Dec-27	80	87	74	
Daimler Trucks Finance Canada Inc	2.140	13-Dec-24	178	175	169	
Dollarama Inc	2.440	9-Jul-29	174	156	151	
Eagle Credit Card Trust	1.270	17-Jul-25	135	135	124	
Enbridge Gas Inc	2.350	15-Sep-31	582	545	492	
Enbridge Gas Inc	4.150	17-Aug-32	250	242	241	
Enbridge Inc	3.200	8-Jun-27	50	53	47	

LEITH WHEELER INCOME ADVANTAGE 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:						
Enbridge Inc	4.900	26-May-28	\$ 260	\$ 260	\$ 257	
Enbridge Pipelines Inc	2.820	12-May-31	335	304	286	
Federation des Caisses Desjardins du Quebec	1.590	10-Sep-26	40	40	36	
Finning International Inc	4.440	16-May-28	67	67	65	
Ford Auto Securitization Trust	5.100	15-Apr-26	126	126	125	
Fortis Inc	2.180	15-May-28	300	300	266	
Fortis Inc	4.430	31-May-29	200	200	195	
GMF Canada Leasing Trust Asset-Backed Notes Series 2023-1	5.780	20-Apr-25	200	200	200	
Greater Toronto Airports Authority	1.540	3-May-28	375	359	328	
Greater Toronto Airports Authority	2.730	3-Apr-29	328	351	301	
HSBC Bank Canada	1.780	20-May-26	172	172	156	
HSBC Bank Canada	4.810	16-Dec-24	221	221	218	
Hydro One Inc	2.230	17-Sep-31	224	184	189	
Hydro One Inc	4.160	27-Jan-33	311	309	301	
Hyundai Capital Canada Inc	5.560	8-Mar-28	230	232	228	
iA Financial Corp Inc	3.070	24-Sep-31	175	163	161	
iA Financial Corp Inc	5.680	20-Jun-33	149	149	149	
IGM Financial Inc	3.440	26-Jan-27	275	297	258	
Institutional Mortgage Securities Canada Inc	1.940	12-Sep-24	4	4	4	
Intact Financial Corp	2.180	18-May-28	275	264	242	
Inter Pipeline Ltd	5.760	17-Feb-28	300	300	301	
Ivanhoe Cambridge II Inc	4.990	2-Jun-28	69	69	69	
Keyera Corp	3.930	21-Jun-28	175	165	164	
Keyera Corp	3.960	29-May-30	220	208	202	
Keyera Corp	5.020	28-Mar-32	180	179	174	
Laurentian Bank of Canada	1.950	17-Mar-25	180	180	168	
Loblaws Cos Ltd	5.010	13-Sep-32	300	299	301	
Manulife Financial Corp	2.820	13-May-35	505	451	429	
Manulife Financial Corp	3.380	19-Jun-81	16	12	12	
Manulife Financial Corp	5.410	10-Mar-33	223	223	221	
Merrill Lynch Financial Assets Inc	5.150	12-Aug-23	176	188	175	
National Bank of Canada	1.530	15-Jun-26	165	165	148	
National Bank of Canada	5.430	16-Aug-32	100	101	98	
North West Redwater Partnership / NWR Financing Co Ltd	4.150	1-Jun-33	40	37	38	
North West Redwater Partnership / NWR Financing Co Ltd	4.250	1-Jun-29	460	510	447	
Nova Scotia Power Inc	4.950	15-Nov-32	119	121	118	
Ontario Power Generation Inc	3.220	8-Apr-30	200	205	183	
Ontario Power Generation Inc	4.920	19-Jul-32	299	308	302	
Ontario Teachers' Cadillac Fairview Properties Trust	3.880	20-Mar-27	165	212	202	
Pembina Pipeline Corp	3.530	10-Dec-31	185	167	162	
Pembina Pipeline Corp	3.620	3-Apr-29	300	301	276	
Pembina Pipeline Corp	4.240	15-Jun-27	200	222	193	
Primaris Real Estate Investment Trust	5.930	29-Mar-28	150	150	148	
Prime Structured Mortgage Trust	1.860	15-Nov-24	71	71	67	
Real Estate Asset Liquidity Trust	2.360	12-Jan-25	39	39	38	
Rogers Communications Inc	2.900	9-Dec-30	475	456	401	
Rogers Communications Inc	3.250	1-May-29	125	127	112	
Rogers Communications Inc	3.300	10-Dec-29	61	61	54	
Rogers Communications Inc	3.750	15-Apr-29	295	275	272	
Rogers Communications Inc	4.250	15-Apr-32	250	234	229	
Royal Bank of Canada	1.590	4-May-26	400	368	361	
Royal Bank of Canada	1.830	31-Jul-28	650	545	557	
Royal Bank of Canada	2.330	28-Jan-27	203	180	184	

LEITH WHEELER INCOME ADVANTAGE 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:						
Royal Bank of Canada	4.640	17-Jan-28	\$ 100	\$ 100	\$ 98	
Saputo Inc	2.240	16-Jun-27	200	194	180	
Saputo Inc	5.250	29-Nov-29	86	87	87	
Stantec Inc	5.390	27-Jun-30	44	44	44	
Sun Life Financial Inc	2.060	1-Oct-35	185	167	148	
Sun Life Financial Inc	2.580	10-May-32	250	263	225	
Sun Life Financial Inc	4.780	10-Aug-34	378	371	366	
TELUS Corp	2.850	13-Nov-31	325	308	274	
TELUS Corp	3.150	19-Feb-30	101	102	90	
TELUS Corp	5.250	15-Nov-32	135	137	135	
TMX Group Ltd	2.020	12-Feb-31	72	72	59	
Toromont Industries Ltd	3.840	27-Oct-27	200	195	191	
Toronto-Dominion Bank	1.900	11-Sep-28	700	648	600	
Toronto-Dominion Bank	2.260	7-Jan-27	106	106	96	
Toronto-Dominion Bank	4.680	8-Jan-29	198	198	194	
Toronto-Dominion Bank	3.100	22-Apr-30	807	838	767	
Toronto-Dominion Bank	3.600	31-Oct-81	88	66	65	
Toronto-Dominion Bank	4.860	4-Mar-31	480	510	469	
Tourmaline Oil Corp	2.080	25-Jan-28	180	178	157	
TransCanada PipeLines Ltd	3.000	18-Sep-29	491	443	435	
TransCanada PipeLines Ltd	5.280	15-Jul-30	358	360	359	
TransCanada PipeLines Ltd	5.330	12-May-32	230	229	230	
Transcanada Trust	5.300	15-Mar-77	609	711	720	
Vancouver Airport Fuel Facilities Corp	2.170	23-Jun-25	424	415	398	
Ventas Canada Finance Ltd	2.450	4-Jan-27	300	269	269	
Ventas Canada Finance Ltd	5.400	21-Apr-28	100	99	98	
VW Credit Canada Inc	5.860	15-Nov-27	120	119	121	
WSP Global Inc	2.410	19-Apr-28	265	260	234	
				29,929	28,288	48.4
Maples:						
Air Lease Corp	2.620	5-Dec-24	37	37	35	
Bank of America Corp	3.410	20-Sep-25	40	40	39	
Goldman Sachs Group Inc	2.600	30-Nov-27	86	86	78	
JPMorgan Chase & Co	1.900	5-Mar-28	263	235	232	
National Grid Electricity Transmission PLC	2.300	22-Jun-29	89	89	76	
				487	460	0.8
Bond Fund:						
Leith Wheeler Multi Credit Fund Series A			297,464	2,747	2,549	
				2,747	2,549	4.4
TOTAL BONDS AND GUARANTEES				\$ 33,662	\$ 31,799	54.5

LEITH WHEELER INCOME ADVANTAGE FUND

Schedule of Investment Portfolio (unaudited)

(Expressed in thousands of dollars)

June 30, 2023

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY				
Mutual Fund:				
Leith Wheeler Canadian Dividend Fund Series A	1,482,892	\$ 17,419	\$ 20,914	
Leith Wheeler Preferred Share Fund Series A	663,061	5,827	5,090	
		<u>23,246</u>	<u>26,004</u>	44.5
Step-Up Preferred Shares:				
Bank of Nova Scotia	118,000	148	148	
Toronto-Dominion Bank	79,000	79	77	
		<u>227</u>	<u>225</u>	0.4
TOTAL CANADIAN EQUITY		\$ 23,473	\$ 26,229	44.9
CURRENCY FORWARDS				
US Dollars Currency Forwards expiring September 2023		-	-	-
CURRENCY FUTURES - SHORT				
Two-Year US Note (CBT) (Expiring Sept 2023, 2 contracts with an average open price of USD\$101.67 per contract)		-	8	-
Two-Year US Note (CBT) (Expiring Sept 2023, 8 contracts with an average open price of USD\$107.09 per contract)		-	18	-
TOTAL INVESTMENT PORTFOLIO		\$ 57,135	\$ 58,054	99.4
OTHER ASSETS LESS LIABILITIES			352	0.6
NET ASSETS			\$ 58,406	100.0

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

LEITH WHEELER INCOME ADVANTAGE 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 Income Advantage 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 1.00% 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 0.70% per annum, before GST/HST, of the daily Net Asset Value of Series F. Management fee distributions for the period ended June 30, 2023 were approximately \$1,000 (2022 - \$2,000). 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 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 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 periods 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	4,005	503	100	(469)	4,139
2022	3,506	303	67	(129)	3,747
Series B:					
2023	617	16	5	(492)	146
2022	1,347	38	11	(404)	992
Series F:					
2023	1,032	83	12	(113)	1,014
2022	932	172	9	(43)	1,070

LEITH WHEELER INCOME ADVANTAGE 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 Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of interest rate risk and other price risk. The Fund is not exposed to significant currency 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".

(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	3.0%	2.8%
AA	2.5%	2.2%
A	39.3%	36.1%
BBB	47.2%	46.1%
BB	4.7%	7.4%
B	3.2%	5.4%
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 derivative liabilities are due within three months of the period of the Fund. 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	-	0.6%
1 - 5 years	49.8%	51.2%
5 - 10 years	48.5%	47.4%
> 10 years	1.7%	0.8%
Total debt securities	100.0%	100.0%

LEITH WHEELER INCOME ADVANTAGE 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):

(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 \$1,344,000 and \$1,372,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) 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 \$1,311,000 and \$1,352,000, 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
Bonds (including Mortgage Backed Securities)	\$ -	\$ 29,250	\$ -	\$ 29,250
Bond futures - Short	26	-	-	26
Equities - Long	225	-	-	225
Investment Fund Units	28,553	-	-	28,553
	\$ 28,804	\$ 29,250	\$ -	\$ 58,054

LEITH WHEELER INCOME ADVANTAGE 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 (continued):

December 31, 2022	Level 1	Level 2	Level 3	Total
Bonds (including Mortgage Backed Securities)	\$ -	\$ 29,885	\$ -	\$ 29,885
Equities - Long	136	-	-	136
Bond Futures - Short	3	-	-	3
Foreign currency forwards contracts	-	10	-	10
Investment Fund Units	31,324	-	-	31,324
	\$ 31,463	\$ 29,895	\$ -	\$ 61,358

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

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	\$ 388,230	\$ 28,553

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Canadian Dividend Fund Series A	Canada	Canada	10.9%	20,914
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	1.7%	2,549
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	11.7%	5,090

LEITH WHEELER INCOME ADVANTAGE FUND

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(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	\$ 397,504	\$ 31,324

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Canadian Dividend Fund Series A	Canada	Canada	11.7%	21,693
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	2.7%	4,412
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	10.6%	5,219

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 1,482,892 Series A units (December 31, 2022 – 1,606,774) of the Leith Wheeler Canadian Dividend Fund, 297,464 Series A units (December 31, 2022 – 520,822) of the Leith Wheeler Multi Credit Fund and 663,061 Series A units (December 31, 2022 – 665,032) of the Leith Wheeler Preferred Share Fund, which are funds under common management.

During the period, the Fund earned approximately \$521,000 in dividend income (2022 - \$513,000), \$93,000 in interest income (2022 – 136,000) and \$62,000 in other income (2022 - \$47,000) on those investments. No additional management fees are paid by the Fund to the Manager in respect of holding units of this underlying investment pool.

LEITH WHEELER INCOME ADVANTAGE FUND

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

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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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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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 INCOME ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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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 INCOME ADVANTAGE FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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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 INCOME ADVANTAGE FUND

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