

Leith Wheeler Multi Credit Fund

REVISED INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2024



Note: This revised interim management report of fund performance is being filed to reflect the correct benchmark of the Fund as of June 29th, 2024. The previously stated benchmark ceased to exist as of the date of filing.

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.sedarplus.ca.

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 investment objective of the fund is to achieve interest income, with the potential for some long term capital growth, by investing primarily in corporate credit securities. The primary return objective is to deliver income and return in excess of the CORRA Compounded Index over a credit cycle. Prior to June 29, 2024, the primary return objective was to deliver income and return in excess of the Canadian Dollar Offered Rate [CDOR] over a credit cycle (see Recent Developments). The Fund is intended to have a risk profile similar to that of the Bank of America Merrill Lynch BB-B U.S. High Yield Constrained Index (hedged back to Canadian Dollars), but with lower interest rate risk. The Multi Credit Fund has the ability to invest across the capital structure of a business with a core focus on global high yield bonds, U.S. senior loans and global investment grade bonds.

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 increased by 6.9% in the first half of 2024 to \$163.3 million from \$152.7 million at the end of 2023. Of this change, \$6.3 million was attributable to positive investment performance and \$4.3 million to net inflows from unitholders.

For the six months ended June 30, 2024, the Multi Credit Fund Series A increased +4.1% before fees, and Series F increased +3.6% after fees and expenses.

The portfolio continues to be positioned with a slight bias towards fixed-rate high yield bonds over bank loans, as high yield bond prices offer similar valuation discounts to loans. As of June 30, 2024, the composition of the fund was 63.5% high yield corporate bonds, 33.5% syndicated loans, 2.0% preferred shares and 1.0% cash and other net assets.

In the first quarter, the Fund generated positive returns due to security selection in the Basic Industry and Energy sectors. Performance was slightly offset by security selection in the Telecommunications sector. The US economy is proving to be resilient in the face of higher interest rates. Corporate balance sheets are in good shape. However, the market has discounted current conditions with spreads trading near recent lows.

The Fund reported positive returns for second quarter of 2024. Positive performance was attributed to security selection in the Capital Goods, Basic Industry and Technology sectors. The portfolio's performance was partially offset by security selection in the Media and Telecommunications sectors. Sub investment grade spreads are at the tighter end of the historical range, reflecting a positive economic outlook in the US.

Recent Developments

The ICE BofAML BB-B High Yield Constrained Index returned +2.6% in July 2024.

With the cessation of the CDOR rate effective June 28, 2024, the Fund's reference benchmark changed to the CORRA Compounded index. The investment objective was also updated accordingly.

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.

At June 30, 2024, the Leith Wheeler Corporate Advantage Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Balanced Fund and Leith Wheeler Private Asset Fund LP owned 1,148,111 Series A, 209,511 Series A, 478,926 Series A and 587,627 Series A units of the Fund, respectively, which are under common management. Combined, the holdings represent 13.1% of this Fund.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund. Administration fees became effective November 1, 2023.

| Fee | Series A | Series F |
|---------------------|----------|----------|
| Management Fees | * | 0.80 % |
| Administration Fees | 0.02 % | 0.10 % |

* Series A unitholders pay a negotiated management fee

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 | June 30, 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---------------|--------|--------|--------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾ | \$8.77 | \$8.47 | \$9.56 | \$9.61 | \$10.09 | \$9.49 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.32 | 0.60 | 0.51 | 0.45 | 0.60 | 0.56 |
| Total expenses | (0.02) | - | - | - | - | - |
| Realized gains (losses) for the year | (0.22) | 0.14 | (0.81) | (0.11) | (0.12) | 0.19 |
| Unrealized gains (losses) for the year | 0.27 | 0.20 | (0.27) | 0.05 | (0.18) | 0.24 |
| Total increase (decrease) from operations ⁽¹⁾ | 0.35 | 0.94 | (0.57) | 0.39 | 0.30 | 0.99 |
| Distributions: | | | | | | |
| From income (excluding dividends) | (0.33) | (0.64) | (0.53) | (0.44) | (0.43) | (0.34) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | (0.06) |
| Return of capital | - | - | - | - | - | - |
| Total Annual Distributions ^{(2) (4)} | (0.33) | (0.64) | (0.53) | (0.44) | (0.43) | (0.40) |
| Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾ | \$8.80 | \$8.77 | \$8.47 | \$9.56 | \$9.61 | \$10.09 |

| Series B ⁽³⁾ | June 30, 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---------------|--------|--------|--------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾ | n/a | \$8.67 | \$9.64 | \$9.73 | \$10.09 | \$9.45 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | n/a | 0.61 | 0.68 | 0.45 | (2.57) | 0.59 |
| Total expenses | n/a | (0.07) | (0.08) | (0.09) | (0.06) | (0.15) |
| Realized gains (losses) for the year | n/a | 0.15 | (1.08) | (0.11) | 0.53 | 0.19 |
| Unrealized gains (losses) for the year | n/a | (0.42) | (0.35) | 0.05 | 0.76 | 0.25 |
| Total increase (decrease) from operations ⁽¹⁾ | n/a | 0.27 | (0.83) | 0.30 | (1.34) | 0.88 |
| Distributions: | | | | | | |
| From income (excluding dividends) | n/a | (0.18) | (0.32) | (0.39) | (0.21) | (0.21) |
| From dividends | n/a | - | - | - | - | - |
| From capital gains | n/a | - | - | - | - | (0.06) |
| Return of capital | n/a | - | - | - | - | - |
| Total Annual Distributions ^{(2) (4)} | n/a | (0.18) | (0.32) | (0.39) | (0.21) | (0.27) |
| Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾ | n/a | - | \$8.67 | \$9.64 | \$9.73 | \$10.09 |

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

| Series F | June 30, 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------------|--------|--------|--------|---------|---------|
| Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾ | \$8.79 | \$8.52 | \$9.56 | \$9.66 | \$10.09 | \$9.47 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.32 | 0.60 | 0.52 | 0.47 | (2.90) | 0.50 |
| Total expenses | (0.06) | (0.07) | (0.08) | (0.09) | (0.07) | (0.01) |
| Realized gains (losses) for the year | (0.22) | 0.15 | (0.83) | (0.11) | 0.60 | 0.16 |
| Unrealized gains (losses) for the year | 0.26 | 0.21 | (0.26) | 0.06 | 0.85 | 0.22 |
| Total increase (decrease) from operations ⁽¹⁾ | 0.30 | 0.89 | (0.65) | 0.33 | (1.52) | 0.87 |
| Distributions: | | | | | | |
| From income (excluding dividends) | (0.27) | (0.59) | (0.41) | (0.41) | (0.30) | (0.24) |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | (0.06) |
| Return of capital | - | - | - | - | - | - |
| Total Annual Distributions ^{(2) (4)} | (0.27) | (0.59) | (0.41) | (0.41) | (0.30) | (0.30) |
| Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾ | \$8.84 | \$8.79 | \$8.52 | \$9.56 | \$9.66 | \$10.09 |

(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 July 4, 2023, Series B has been discontinued as there are no unitholders.

(4) Distributions are characterized into income type at year-end.

Financial Highlights (cont.)

Ratios and Supplemental Data

| Series A | June 30, 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------------|---------|---------|---------|---------|---------|
| Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾ | 161,716 | 151,385 | 161,403 | 192,216 | 222,348 | 164,005 |
| Number of units outstanding (000s) ⁽¹⁾ | 18,378 | 17,261 | 19,050 | 20,109 | 23,134 | 16,257 |
| Management expense ratio (%) ⁽²⁾ | 0.02 | - | - | - | - | - |
| Management expense ratio before waivers or absorptions (%) | 0.02 | 0.03 | 0.02 | 0.02 | 0.02 | 0.02 |
| Trading expense ratio (%) ⁽³⁾ | 0.01 | 0.01 | 0.01 | - | - | - |
| Portfolio turnover rate (%) ⁽⁴⁾ | 77.60 | 173.96 | 132.20 | 148.40 | 165.29 | 186.70 |
| Net assets attributable to holders of redeemable units - per unit (\$) | 8.80 | 8.77 | 8.47 | 9.56 | 9.61 | 10.09 |

| Series B ⁽⁵⁾ | June 30, 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------------|------|--------|--------|--------|--------|
| Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾ | n/a | n/a | 715 | 1,920 | 2,059 | 6,992 |
| Number of units outstanding (000s) ⁽¹⁾ | n/a | n/a | 82 | 199 | 212 | 693 |
| Management expense ratio (%) ⁽²⁾ | n/a | n/a | 1.02 | 1.03 | 1.02 | 1.03 |
| Management expense ratio before waivers or absorptions (%) | n/a | n/a | 1.04 | 1.05 | 1.04 | 1.05 |
| Trading expense ratio (%) ⁽³⁾ | n/a | n/a | 0.01 | - | - | - |
| Portfolio turnover rate (%) ⁽⁴⁾ | n/a | n/a | 132.20 | 148.40 | 165.29 | 186.70 |
| Net assets attributable to holders of redeemable units - per unit (\$) | n/a | n/a | 8.67 | 9.64 | 9.73 | 10.09 |

| Series F | June 30, 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------------|--------|--------|--------|--------|--------|
| Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾ | 1,618 | 1,346 | 1,439 | 1,811 | 2,392 | 4,912 |
| Number of units outstanding (000s) ⁽¹⁾ | 183 | 153 | 169 | 189 | 248 | 487 |
| Management expense ratio (%) ⁽²⁾ | 0.96 | 0.90 | 0.87 | 0.88 | 0.85 | 0.85 |
| Management expense ratio before waivers or absorptions (%) | 0.96 | 0.93 | 0.89 | 0.90 | 0.87 | 0.87 |
| Trading expense ratio (%) ⁽³⁾ | 0.01 | 0.01 | 0.01 | - | - | - |
| Portfolio turnover rate (%) ⁽⁴⁾ | 77.60 | 173.96 | 132.20 | 148.40 | 165.29 | 186.70 |
| Net assets attributable to holders of redeemable units - per unit (\$) | 8.84 | 8.79 | 8.52 | 9.56 | 9.66 | 10.09 |

(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 July 4, 2023, Series B has been discontinued as there are no unitholders.

Past Performance

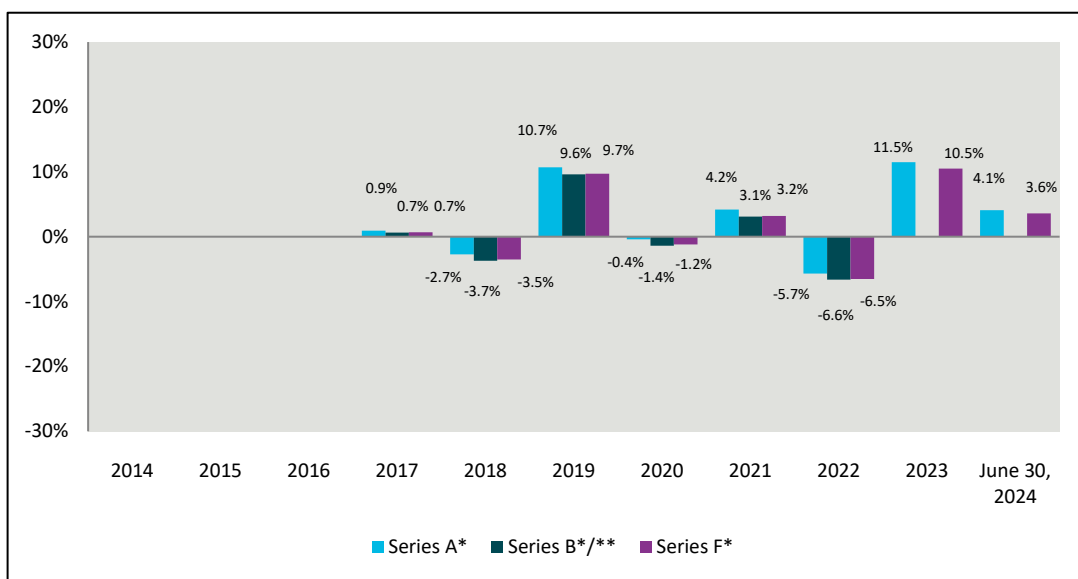
General

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, Series B and Series F units were created on May 29, 2017. Performance start date is September 26, 2017, which is the date of first unitholder contribution to the Series. Returns from September 26, 2017 to December 31, 2017, not annualized.

** Effective July 4, 2023, Series B has been discontinued as there are no unitholders.

Summary of Investment Portfolio

As at June 30, 2024

Top 25 Positions

| Issuer | % of Net Asset Value |
|---|----------------------|
| Northriver Midstream Finance Limited Partnership, Callable, 6.75%, 15/07/2032 | 3.5% |
| American Airlines Inc., Initial Term Loan, 0.00%, 20/04/2028 | 3.0% |
| Station Casinos LLC, Term B Facility, 0.00%, 14/03/2031 | 3.0% |
| NRG Energy Inc., 7.00%, 15/03/2033 | 2.9% |
| Open Text Corporation, Term Loan B, 0.00%, 31/01/2030 | 2.7% |
| Synaptics Inc., First Amendment Incremental Term Loan, 0.00%, 04/12/2028 | 2.6% |
| American Airlines Inc., Initial Term Loans, 0.00%, 04/06/2029 | 2.5% |
| Transdigm Inc., Term Loan, 0.00%, 24/08/2028 | 2.5% |
| Tapestry Inc., Callable, 7.70%, 27/11/2030 | 2.5% |
| Par Petroleum LLC, Term Loan B, 0.00%, 28/02/2030 | 2.4% |
| Fortress Transportation and Infrastructure Investors LLC, Callable, 9.75%, 01/08/2027 | 2.3% |
| Marriott Ownership Resorts Inc., Callable, 4.75%, 15/01/2028 | 2.1% |
| Northriver Midstream Fin, Term Loan, 0.00%, 16/08/2030 | 2.0% |
| Qorvo Inc., Callable, 3.38%, 01/04/2031 | 1.9% |
| Northern Oil and Gas Inc., Callable, 8.13%, 01/03/2028 | 1.8% |
| Dun & Bradstreet Corporation, Term Loan, 0.00%, 18/01/2029 | 1.7% |
| Emera Inc., Series '16-A', Variable, Callable, 6.75%, 15/06/2076 | 1.6% |
| CCO Holdings LLC/Capital Corporation, Callable, 4.50%, 15/08/2030 | 1.5% |
| Tamarack Valley Energy Limited, Callable, 7.25%, 10/05/2027 | 1.5% |
| Teine Energy Limited, Callable, 6.88%, 15/04/2029 | 1.5% |
| Western Digital Corporation, Callable, 3.10%, 01/02/2032 | 1.5% |
| Keyera Corporation, Series '1', Variable, Callable, 6.88%, 13/06/2079 | 1.5% |
| Omega Healthcare Investors Inc., Callable, 3.38%, 01/02/2031 | 1.5% |
| Delta Air Lines Inc., Initial Term Loan, 0.00%, 20/10/2027 | 1.4% |
| Methanex Corporation, Callable, 5.25%, 15/12/2029 | 1.4% |

Portfolio Allocation

| Portfolio Breakdown | % of Net Asset Value |
|----------------------------|----------------------|
| High Yield Corporate Bonds | 63.5% |
| Senior Loans | 33.5% |
| Preferred Shares | 2.0% |
| Cash & Other Net Assets | 1.0% |

The Fund held no short positions as at June 30, 2024.

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.