

Independent Review Committee

REPORT TO SECURITYHOLDERS OF LEITH WHEELER FUNDS

February 27, 2023

Dear Investor,

The members of the Independent Review Committee (“IRC”) for the publicly offered investment funds (the “Funds”) managed by Leith Wheeler Investment Counsel Ltd. (the “Manager”) are pleased to provide you with the IRC’s annual report to securityholders of the Leith Wheeler Funds. The information contained in this report covers the period beginning January 1, 2022 and ending December 31, 2022.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to provide recommendations or, where required, an approval to the Manager relating to such matters.

The IRC must prepare, for each financial year of the Funds, a report to securityholders that describes the IRC and its activities for the preceding financial year. Included in these activities, the IRC conducts a self-assessment of its independence, compensation and effectiveness.

Sincerely,

“Eric Watt”

Eric Watt, Chair of the Independent Review Committee

Members of the IRC

Name	Residence	Length of Service
Eric Watt, Chair	Vancouver	Since June 23, 2016
Leon Getz	Vancouver	Since May 1, 2007
Brian Scott	West Vancouver	Since August 1, 2018

Holdings of Securities

1. Funds

As at December 31, 2022, the percentage of securities of each series of the Funds beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 per cent.

2. Manager

As at December 31, 2022, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of Leith Wheeler Investment Counsel Ltd. or its affiliates.

3. Service providers

As at December 31, 2022, no members owned any of the securities of any service provider to the Leith Wheeler Funds or the Manager.

Compensation and Indemnities

The aggregate compensation paid to the members of the IRC for the year ended December 31, 2022 was \$26,800. The Manager has the discretion to reimburse the Funds for all or part of the IRC fees and expenses. For the year ended December 31, 2022, IRC fees and expenses were reimbursed by the Manager, Leith Wheeler Investment Counsel Ltd.

No indemnities were paid to the IRC by the Funds during the period.

At least annually, the IRC reviews the compensation, considering the following:

1. the best interests of the Funds;
2. the number, nature and complexity of the Funds for which the IRC acts;
3. the nature and extent of the workload of each member of the IRC; and
4. industry averages for similar fund groups with similar complexity.

The Manager made no recommendation regarding IRC compensation.

Positive Recommendations and Standing Instructions

1. The IRC made positive recommendations and standing instructions with respect to the conflict of interest matters addressed by the following policies. In each case, the standing instructions required Leith Wheeler to comply with its related policies and procedures and to report periodically to the IRC.
 - a) Policy on Pricing Errors
 - b) Policy on Proxy Voting

- c) Policy on Employee Personal Trading
- d) Policy on Allocation of Expenses Between Funds and Series
- e) Policy on Payments, Gifts and Entertainment
- f) Policy on Trading (Trade Allocations)
- g) Policy on Trading (Soft Dollar Usage)
- h) Policy on Large Unitholders

Approvals

2. The IRC gave approval and standing instructions with respect to the conflict of interest matters addressed by the following policies. In each case, the standing instructions required Leith Wheeler to comply with its related policy and procedures and to report periodically to the IRC:
- a) Policy on Inter-Fund Trading & In-Specie Transactions

Conflict of Interest Matters

The IRC is not aware of any instance in which Leith Wheeler acted in a conflict of interest matter referred to the IRC by the Manager for which the IRC did not give a positive recommendation.

The IRC is not aware of any instance in which Leith Wheeler acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval.

Mutual Funds Served by the IRC

Leith Wheeler Balanced Fund	Leith Wheeler Income Advantage Fund
Leith Wheeler Canadian Dividend Fund	Leith Wheeler International Equity Plus Fund
Leith Wheeler Canadian Equity Fund	Leith Wheeler Money Market Fund
Leith Wheeler Carbon Constrained Canadian Equity Fund	Leith Wheeler Multi Credit Fund
Leith Wheeler Core Bond Fund	Leith Wheeler Preferred Share Fund
Leith Wheeler Corporate Advantage Fund	Leith Wheeler Short Term Income Fund
Leith Wheeler Emerging Markets Equity Fund	Leith Wheeler U.S. Equity Fund
Leith Wheeler High Yield Bond Fund	Leith Wheeler U.S. Small/Mid-Cap Equity Fund
	Leith Wheeler U.S. Dividend Fund