

Interim Financial Statements (unaudited)

LEITH WHEELER BALANCED FUND

Six months ended June 30, 2022 and 2021

LEITH WHEELER BALANCED FUND

Statements of Financial Position (unaudited)

(Expressed in thousands of dollars except for per unit amounts)

	Note	June 30, 2022	December 31, 2021
Assets			
Cash		\$ 279	\$ 377
Amounts due from brokers		-	164
Interest and dividends receivable		598	592
Subscriptions receivable		168	126
Investments		226,762	264,305
		<u>227,807</u>	<u>265,564</u>
Liabilities			
Amounts due to brokers		25	183
Management fees payable	1	197	239
Redemptions payable		12	-
		<u>234</u>	<u>422</u>
Net assets attributable to holders of redeemable units		\$ 227,573	\$ 265,142
Represented by:			
Series A		\$ 149,701	\$ 140,981
Series B		74,665	120,753
Series F		3,207	3,408
		<u>\$ 227,573</u>	<u>\$ 265,142</u>
Net assets attributable to holders of redeemable units per unit:			
Series A		\$ 26.02	\$ 29.56
Series B		26.85	30.28
Series F		25.46	28.88

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 BALANCED FUND

Statements of Comprehensive Income (unaudited)

(Expressed in thousands of dollars except for per unit amounts)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Revenue:			
Interest income		\$ 1,263	\$ 1,025
Dividend income		2,906	2,400
Other income		49	3
Changes in fair value of investments:			
Net realized gain (loss)		1,754	4,007
Net change in unrealized appreciation (depreciation)		(32,361)	14,666
Total revenue (loss)		(26,389)	22,101
Expenses:			
Management fees	1	613	600
Withholding taxes	2	229	135
Commissions and transaction costs		17	20
GST/HST		33	33
Independent review committee fees		1	1
Total operating expenses		893	789
Management fee distributions	1	(211)	(188)
Expenses waived or absorbed by Manager		(1)	(1)
Net operating expenses		681	600
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		(27,070)	21,501
Distributions to holders of redeemable units:			
From net investment income		(3,450)	(2,934)
Management fee distributions	1	(211)	(188)
		(3,661)	(3,122)
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (30,731)	\$ 18,379
Increase (decrease) in net assets attributable to holders of redeemable units:			
Series A		\$ (17,964)	\$ 10,001
Series B		(12,365)	8,117
Series F		(402)	261
		\$ (30,731)	\$ 18,379
Increase (decrease) in net assets attributable to holders of redeemable units per unit (excluding distributions):			
Series A		\$ (3.09)	\$ 2.57
Series B		(3.05)	2.51
Series F		(3.03)	2.38

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

LEITH WHEELER BALANCED FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)
(Expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

Series A	Note	2022	2021
Balance, beginning of period		\$ 140,981	\$ 126,739
Increase (decrease) in net assets attributable to holders of redeemable units		(17,964)	10,001
Redeemable unit transactions:			
Issue of redeemable unit		37,513	7,199
Reinvestment of distributions		2,729	1,971
Redemption of redeemable units		(13,558)	(9,010)
Net increase (decrease) from redeemable unit transactions		26,684	160
Balance, end of period		\$ 149,701	\$ 136,900

Series B	Note	2022	2021
Balance, beginning of period		\$ 120,753	\$ 101,897
Increase (decrease) in net assets attributable to holders of redeemable units		(12,365)	8,117
Redeemable unit transactions:			
Issue of redeemable units		5,335	5,138
Reinvestment of distributions		673	929
Redemption of redeemable units		(39,731)	(5,411)
Net increase (decrease) from redeemable unit transactions		(33,723)	656
Balance, end of period		\$ 74,665	\$ 110,670

Series F	Note	2022	2021
Balance, beginning of period		\$ 3,408	\$ 3,319
Increase (decrease) in net assets attributable to holders of redeemable units		(402)	261
Redeemable unit transactions:			
Issue of redeemable units		462	94
Reinvestment of distributions		31	25
Redemption of redeemable units		(292)	(238)
Net increase (decrease) from redeemable unit transactions		201	(119)
Balance, end of period		\$ 3,207	\$ 3,461

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

LEITH WHEELER BALANCED FUND

Statements of Cash Flows (unaudited)

(Expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

	Note	2022	2021
Cash provided by (used in):			
Operating activities:			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ (30,731)	\$ 18,379
Adjustments for:			
Net realized (gain) loss from investments		(1,754)	(4,007)
Net change in unrealized (appreciation) depreciation from investments		32,361	(14,666)
Amounts due from brokers		164	(83)
Interest income		(1,263)	(1,025)
Dividend income		(2,906)	(2,400)
Amounts due to brokers		(158)	63
Management fees payable		(42)	18
Redemptions payable		12	9
Subscriptions receivable		(42)	14
Proceeds from sale of investments		136,475	102,741
Purchases of investments		(129,537)	(103,049)
Interest received		1,226	977
Dividends received		2,935	2,377
		6,740	(652)
Financing activities:			
Proceeds from issue of redeemable units		43,310	12,431
Reinvestment of distributions		3,433	2,925
Payments on redemption of redeemable units		(53,581)	(14,659)
		(6,838)	697
Net increase (decrease) in cash		(98)	45
Cash, beginning of period		377	141
Cash, end of period		\$ 279	\$ 186

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

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (unaudited)

(Expressed in thousands of dollars)

June 30, 2022

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES						
Federal Bonds and Guarantees:						
Canada Housing Trust No 1	1.600	15-Dec-31	\$ 4,221	\$ 3,612	\$ 3,523	
Canada Housing Trust No 1	3.800	15-Jun-27	4,652	4,641	4,722	
Canada Housing Trust No 1	-	15-Sep-22	730	731	730	
Canadian Government Bond	1.250	1-Mar-27	2,794	2,628	2,569	
Canadian Government Bond	1.500	1-Dec-31	1,196	1,051	1,029	
Canadian Government Bond	1.750	1-Dec-53	546	432	395	
Canadian Government Bond	2.000	1-Dec-51	152	127	118	
Canadian Government Bond	2.750	1-Dec-64	347	410	313	
Canadian Government Bond	3.500	1-Dec-45	164	176	172	
Canadian Government Bond	4.000	1-Jun-41	1,969	2,520	2,182	
Canadian Government Bond	5.750	1-Jun-33	106	130	130	
Canadian Mortgage Pools	0.500	1-Oct-25	706	702	653	
Canadian Mortgage Pools	0.580	15-Dec-25	311	310	288	
Canadian Mortgage Pools	0.940	15-Apr-26	322	320	299	
Canadian Mortgage Pools	0.940	15-Sep-26	162	161	150	
Canadian Mortgage Pools	1.250	1-Mar-25	194	196	185	
Canadian Mortgage Pools	1.790	1-Sep-24	208	208	202	
				18,355	17,660	7.8
Investment Grade Corporate Bonds and Guarantees:						
407 International Inc	2.840	07-Mar-50	102	94	71	
407 International Inc	3.670	08-Mar-49	188	199	154	
407 International Inc	3.720	11-May-48	50	53	42	
407 International Inc	5.960	03-Dec-35	89	121	99	
407 International Inc	6.470	27-Jul-29	321	440	357	
Aéroports De Montreal	3.030	21-Apr-50	308	299	223	
AIMCo Realty Investors LP	3.370	01-Jun-27	691	737	657	
Alectra Inc	1.750	11-Feb-31	125	118	101	
AltaGas Ltd	1.230	18-Mar-24	265	265	251	
AltaGas Ltd	2.080	30-May-28	68	68	58	
AltaLink LP	4.920	17-Sep-43	14	18	14	
Arrow Lakes Power	5.520	05-Apr-41	174	201	183	
Bank of Montreal	2.700	11-Sep-24	547	574	533	
Bank of Montreal	2.850	06-Mar-24	939	945	918	
Bank of Montreal	4.310	01-Jun-27	216	216	212	
Bank of Nova Scotia	2.290	28-Jun-24	259	253	251	
Bank of Nova Scotia	2.380	01-May-23	179	184	177	
Bank of Nova Scotia	2.950	08-Mar-27	267	266	247	
Bank of Nova Scotia	3.890	18-Jan-29	613	633	606	
Bank of Nova Scotia	3.930	03-May-32	256	256	242	
BCI QuadReal Realty	1.750	24-Jul-30	57	57	46	
BCI QuadReal Realty	2.550	24-Jun-26	103	103	96	
bclMC Realty Corp	3.000	31-Mar-27	561	566	527	
Bell MTS Inc	4.000	27-May-24	179	191	178	
Bell Telephone Co of Canada or Bell Canada	2.500	14-May-30	531	541	444	
Bell Telephone Co of Canada or Bell Canada	2.900	10-Sep-29	106	109	93	
Bell Telephone Co of Canada or Bell Canada	3.000	17-Mar-31	250	249	213	
Bell Telephone Co of Canada or Bell Canada	3.350	12-Mar-25	117	127	114	
Bell Telephone Co of Canada or Bell Canada	3.500	30-Sep-50	301	296	211	
Bell Telephone Co of Canada or Bell Canada	3.550	02-Mar-26	80	81	77	
Brookfield Infrastructure Finance ULC	4.190	11-Sep-28	100	102	95	
Canadian Imperial Bank of Commerce	2.750	07-Mar-25	234	234	224	
Canadian Imperial Bank of Commerce	2.970	11-Jul-23	300	303	298	
Canadian Imperial Bank of Commerce	3.300	26-May-25	465	499	455	
Canadian Imperial Bank of Commerce	2.493	10-Jun-24	420	417	416	
Canadian National Railway Co	3.200	31-Jul-28	500	529	468	
Canadian Western Bank	3.860	21-Apr-25	174	174	170	
Cards II Trust	4.330	15-May-25	457	457	456	
Carleton University	3.260	05-Jul-61	55	55	41	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Choice Properties Real Estate Investment Trust	2.850	21-May-27	\$ 69	\$ 72	\$ 63	
Choice Properties Real Estate Investment Trust	3.530	11-Jun-29	238	212	214	
Choice Properties Real Estate Investment Trust	3.550	10-Jan-25	218	222	212	
Choice Properties Real Estate Investment Trust	3.560	09-Sep-24	98	103	96	
Choice Properties Real Estate Investment Trust	4.290	08-Feb-24	1,042	1,099	1,037	
Crombie Real Estate Investment Trust	2.690	31-Mar-28	238	241	207	
Crombie Real Estate Investment Trust	3.130	12-Aug-31	166	156	134	
Crombie Real Estate Investment Trust	3.210	09-Oct-30	33	33	28	
Crombie Real Estate Investment Trust	3.680	26-Aug-26	325	348	308	
CU Inc	2.960	07-Sep-49	50	45	36	
CU Inc	3.55	22-Nov-47	186	196	150	
CU Inc	4.720	09-Sep-43	136	162	133	
CU Inc	5.900	20-Nov-34	100	127	109	
Daimler Trucks Finance Canada Inc	2.140	13-Dec-24	300	299	282	
Enbridge Gas Inc	2.500	05-Aug-26	250	248	234	
Enbridge Gas Inc	4.950	22-Nov-50	221	305	221	
Energir LP	3.040	09-Feb-32	196	196	172	
Federation des Caisses Desjardins du Quebec	4.410	19-May-27	143	143	141	
FortisBC Energy Inc	3.380	13-Apr-45	238	243	191	
FortisBC Energy Inc	5.200	06-Dec-40	145	196	151	
FortisBC Energy Inc	5.800	13-May-38	68	85	75	
Glacier Credit Card Trust	3.140	20-Sep-23	750	765	741	
Granite Reit Holdings LP	3.060	04-Jun-27	51	51	47	
Greater Toronto Airports Authority	1.540	03-May-28	193	193	166	
Greater Toronto Airports Authority	2.730	03-Apr-29	166	176	150	
Greater Toronto Airports Authority	7.050	12-Jun-30	197	276	227	
Great-West Lifeco Inc	3.340	28-Feb-28	310	317	290	
Hospital for Sick Children	5.220	16-Dec-49	26	37	28	
Hydro One Inc	3.020	05-Apr-29	261	280	241	
Hydro One Inc	3.630	25-Jun-49	343	364	282	
Hydro One Inc	3.720	18-Nov-47	106	106	89	
Institutional Mortgage Securities Canada Inc	2.340	12-Feb-25	141	140	137	
Intact Financial Corp	2.180	18-May-28	500	501	436	
Lower Mattagami Energy LP	2.430	14-May-31	343	343	291	
Manufacturers Life Insurance Co	3.180	22-Nov-27	575	598	574	
Mcmaster University	3.400	17-Jun-71	33	33	24	
National Bank of Canada	1.530	15-Jun-26	234	234	208	
National Bank of Canada	2.980	04-Mar-24	582	596	570	
North West Redwater Partnership / NWR Financing Co Ltd	2.800	01-Jun-27	400	389	370	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	24-Apr-26	494	514	474	
North West Redwater Partnership / NWR Financing Co Ltd	3.200	22-Jul-24	125	131	123	
North West Redwater Partnership / NWR Financing Co Ltd	3.650	01-Jun-35	257	266	219	
North West Redwater Partnership / NWR Financing Co Ltd	4.050	22-Jul-44	30	31	25	
Northern Courier Pipeline LP	3.360	30-Jun-42	236	224	207	
OMERS Finance Trust	2.600	14-May-29	289	292	265	
OMERS Realty Corp	3.240	04-Oct-27	16	17	15	
Ontario Power Generation Inc	1.170	22-Apr-26	247	248	220	
Ontario Power Generation Inc	2.950	21-Feb-51	74	74	51	
Ontario Power Generation Inc	3.840	22-Jun-48	50	57	41	
Ontario School Boards Financing Corp	5.380	25-Jun-32	39	46	41	
Pembina Pipeline Corp	4.020	27-Mar-28	187	199	177	
Pembina Pipeline Corp	4.240	15-Jun-27	809	887	783	
Pembina Pipeline Corp	4.740	21-Jan-47	184	176	151	
Plenary Properties LTAP LP	6.290	31-Jan-44	60	64	66	
Prime Structured Mortgage Trust	1.860	15-Nov-24	519	519	490	
Rogers Communications Inc	3.650	31-Mar-27	120	120	114	
Rogers Communications Inc	4.250	15-Apr-32	140	129	129	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Investment Grade Corporate Bonds and Guarantees (continued):						
Royal Bank of Canada	1.590	04-May-26	\$ 232	\$ 232	\$ 208	
Royal Bank of Canada	2.330	05-Dec-23	105	103	103	
Royal Bank of Canada	2.350	02-Jul-24	501	504	483	
Royal Bank of Canada	3.300	26-Sep-23	1,500	1,586	1,484	
Royal Bank of Canada	3.370	29-Sep-25	381	381	368	
Royal Bank of Canada	4.930	16-Jul-25	200	237	205	
Ryerson University	3.540	04-May-61	50	50	39	
Shaw Communications Inc	3.300	10-Dec-29	400	401	353	
Shaw Communications Inc	3.800	01-Mar-27	77	78	74	
Shaw Communications Inc	4.350	31-Jan-24	59	63	59	
Sun Life Financial Inc	3.050	19-Sep-28	1,045	1,079	1,026	
Suncor Energy Inc	3.10	24-May-29	264	271	235	
Suncor Energy Inc	5.390	26-Mar-37	24	29	23	
TELUS Corp	2.850	13-Nov-31	377	346	311	
TELUS Corp	5.150	26-Nov-43	120	146	111	
Toromont Industries Ltd	3.840	27-Oct-27	326	335	314	
Toronto Hydro Corp	2.430	11-Dec-29	170	170	150	
Toronto-Dominion Bank	1.130	09-Dec-25	469	466	419	
Toronto-Dominion Bank	1.940	13-Mar-25	750	762	702	
Toronto-Dominion Bank	2.260	07-Jan-27	375	370	339	
Toronto-Dominion Bank	2.670	09-Sep-25	455	455	431	
Toronto-Dominion Bank	2.850	08-Mar-24	324	345	317	
Toronto-Dominion Bank	3.230	24-Jul-24	789	787	777	
Toronto-Dominion Bank	4.210	01-Jun-27	685	685	671	
TransCanada PipeLines Ltd	3.800	05-Apr-27	225	251	215	
TransCanada PipeLines Ltd	4.180	03-Jul-48	532	562	411	
TransCanada PipeLines Ltd	4.350	06-Jun-46	136	143	109	
TriSummit Utilities Inc	4.260	05-Dec-28	300	325	290	
University of Ontario Institute of Technology	6.350	15-Oct-34	95	95	100	
Vancouver Airport Authority	2.800	21-Sep-50	60	60	42	
Vancouver Airport Fuel Facilities Corp	2.170	23-Jun-25	125	125	117	
Ventas Canada Finance Ltd	2.450	04-Jan-27	144	132	130	
Westcoast Energy Inc	3.430	12-Sep-24	61	60	60	
				36,788	33,350	14.6
Maples:						
Bank of America Corp	2.930	25-Apr-25	816	816	794	
Wells Fargo & Co	2.510	27-Oct-23	930	946	909	
				1,762	1,703	0.7
Provincial/Municipal Bonds and Guarantees:						
City of Greater Sudbury	3.460	15-Mar-47	168	168	138	
City of Montreal	2.000	1-Sep-31	695	631	582	
City of Montreal	3.000	1-Sep-27	296	307	286	
City of Montreal	3.150	1-Sep-28	226	238	217	
City of Montreal	4.250	1-Dec-32	459	524	460	
City of Toronto	2.150	25-Aug-40	140	137	100	
City of Toronto	2.650	9-Nov-29	229	250	211	
City of Toronto	2.850	23-Nov-41	36	36	28	
City of Toronto	4.700	10-Jun-41	68	91	70	
Fair Hydro Trust	3.360	15-May-33	509	553	464	
Fair Hydro Trust	3.520	15-May-38	116	125	103	
First Nations Finance Authority	1.710	16-Jun-30	427	429	361	
First Nations Finance Authority	2.850	1-Jun-32	98	98	88	
First Nations Finance Authority	3.050	1-Jun-28	662	702	637	
Hydro-Quebec	2.100	15-Feb-60	1,132	898	691	
Hydro-Quebec	4.000	15-Feb-55	368	472	357	
Hydro-Quebec	6.500	15-Feb-35	272	432	335	
Ontario Electricity Financial Corp	8.500	26-May-25	287	367	326	
Ontario Electricity Financial Corp	9.000	26-May-25	287	372	330	
Ontario Province Interest Package Bonds	1.300	2-Jun-34	206	179	150	
Ontario Teachers' Finance Trust	1.100	19-Oct-27	256	255	223	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS AND GUARANTEES (continued)						
Provincial/Municipal Bonds and Guarantees (continued):						
Province of Alberta	3.050	1-Dec-48	\$ 534	\$ 584	\$ 440	
Province of Alberta	3.100	1-Jun-50	470	509	390	
Province of Alberta	4.500	1-Dec-40	123	148	128	
Province of Manitoba	2.050	5-Sep-52	664	565	416	
Province of Manitoba	3.400	5-Sep-48	445	487	382	
Province of Manitoba	3.800	5-Sep-53	11	10	10	
Province of Manitoba	4.100	5-Mar-41	864	1,022	839	
Province of Manitoba	4.650	5-Mar-40	223	302	232	
Province of Manitoba	5.700	5-Mar-37	670	964	772	
Province of New Brunswick	3.050	14-Aug-50	132	136	105	
Province of New Brunswick	3.550	3-Jun-65	86	101	74	
Province of New Brunswick	4.550	26-Mar-37	260	335	267	
Province of Newfoundland and Labrador	1.750	2-Jun-30	1,121	1,113	947	
Province of Newfoundland and Labrador	2.050	2-Jun-31	635	602	537	
Province of Nova Scotia	2.400	1-Dec-31	616	559	538	
Province of Nova Scotia	3.150	1-Dec-51	449	501	366	
Province of Ontario	1.900	2-Dec-51	133	95	82	
Province of Ontario	2.250	2-Dec-31	1,418	1,363	1,225	
Province of Ontario	2.550	2-Dec-52	354	342	256	
Province of Ontario	2.800	2-Jun-48	360	274	280	
Province of Ontario	2.900	2-Dec-46	101	108	80	
Province of Ontario	2.900	2-Jun-49	1,348	1,476	1,064	
Province of Ontario	3.450	2-Jun-45	696	758	615	
Province of Ontario	3.750	2-Dec-53	96	91	89	
Province of Ontario	3.750	2-Jun-32	324	323	317	
Province of Ontario	4.600	2-Jun-39	187	191	195	
Province of Ontario	4.650	2-Jun-41	972	1,057	1,022	
Province of Ontario	5.600	2-Jun-35	1,305	1,671	1,489	
Province of Ontario Generic Coupon Strip	-	2-Dec-34	302	211	179	
Province of Prince Edward Island	3.600	17-Jan-53	90	117	78	
Province of Quebec	2.850	1-Dec-53	881	728	683	
Province of Saskatchewan	2.800	2-Dec-52	634	597	485	
Province of Saskatchewan	3.100	2-Jun-50	317	353	259	
Province of Saskatchewan	3.300	2-Jun-48	583	620	498	
Province of Saskatchewan	3.900	2-Jun-45	180	230	171	
Province of Saskatchewan	4.750	1-Jun-40	604	779	641	
Province of Saskatchewan	5.800	5-Sep-33	121	143	139	
Quebec Province Interest Package Bonds	2.300	1-Apr-35	308	293	249	
				27,022	22,696	10.0
Bond Fund:						
Leith Wheeler Multi Credit Fund Series A			1,092,677	\$ 10,186	\$ 9,014	
				10,186	9,014	3.9
TOTAL BONDS AND GUARANTEES				\$ 94,113	\$ 84,423	37.0

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY				
Communication Services:				
Rogers Communications Inc	33,270	\$ 2,071	\$ 2,053	
Stingray Group Inc	36,200	233	224	
		<u>2,304</u>	<u>2,277</u>	1.0
Consumer Discretionary:				
Canadian Tire Corp Ltd	9,952	1,232	1,616	
Sleep Country Canada Holdings Inc	26,550	466	638	
		<u>1,698</u>	<u>2,254</u>	1.0
Consumer Staple:				
Metro Inc	23,330	1,425	1,611	
Saputo Inc	76,700	2,401	2,154	
		<u>3,826</u>	<u>3,765</u>	1.7
Energy:				
Canadian Natural Resources Ltd	34,480	1,205	2,385	
Pembina Pipeline Corp	39,760	1,303	1,809	
Topaz Energy Corp	16,900	228	343	
Tourmaline Oil Corp	41,750	722	2,795	
		<u>3,458</u>	<u>7,332</u>	3.2
Financials:				
Bank of Montreal	19,660	1,719	2,434	
Bank of Nova Scotia	25,690	1,654	1,957	
Brookfield Asset Management Inc	59,045	2,472	3,381	
Canadian Imperial Bank of Commerce	27,840	1,532	1,740	
Canadian Western Bank	22,790	682	593	
Definity Financial Corp	13,600	299	452	
Great-West Lifeco Inc	33,720	1,139	1,060	
iA Financial Corp Inc	23,810	1,289	1,524	
Intact Financial Corp	2,540	338	461	
Manulife Financial Corp	77,520	1,636	1,730	
Onex Corp	6,060	455	388	
Royal Bank of Canada	40,270	3,566	5,020	
Toronto-Dominion Bank	43,110	2,615	3,640	
		<u>19,396</u>	<u>24,380</u>	10.7
Industrials:				
Canadian National Railway Co	26,160	2,379	3,788	
Finning International Inc	53,350	1,179	1,445	
Mullen Group Ltd	74,400	952	840	
NFI Group Inc	40,520	955	543	
Toromont Industries Ltd	44,839	1,647	4,667	
Waste Connections Inc	12,277	1,118	1,959	
		<u>8,230</u>	<u>13,242</u>	5.8
Information Technology:				
CGI Inc	20,730	1,888	2,126	
Constellation Software Inc	1,483	1,255	2,835	
Enghouse Systems Ltd	23,400	1,042	665	
Open Text Corp	44,680	1,970	2,175	
TELUS International CDA Inc	8,650	257	279	
		<u>6,412</u>	<u>8,080</u>	3.6
Materials:				
First Quantum Minerals Ltd	20,790	245	508	
Stella-Jones Inc	31,400	1,268	1,020	
Wipak Ltd	13,090	578	576	
		<u>2,091</u>	<u>2,104</u>	0.9

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITY (continued)				
Real Estate:				
First Capital Real Estate Investment Trust	71,960	\$ 1,310	\$ 1,078	
		<u>1,310</u>	<u>1,078</u>	0.6
Utilities:				
Brookfield Infrastructure Partners LP	64,171	1,856	3,156	
Hydro One Ltd	42,970	1,070	1,486	
		<u>2,926</u>	<u>4,642</u>	2.1
TOTAL CANADIAN EQUITY		\$ 51,651	\$ 69,154	30.6
FOREIGN EQUITY				
Communication Services:				
Alphabet Inc	168	\$ 282	\$ 473	
Altice USA Inc	15,450	539	184	
Comcast Corp	7,700	417	389	
Electronic Arts Inc	3,640	570	570	
T-Mobile US Inc	3,650	614	632	
		<u>2,422</u>	<u>2,248</u>	1.0
Consumer Discretionary:				
Advance Auto Parts Inc	2,180	414	486	
Aramark	11,730	536	463	
Dollar General Corp	2,093	551	661	
Las Vegas Sands Corp	11,500	667	498	
Lithia Motors Inc	970	381	343	
Marriott Vacations Worldwide Corp	2,120	243	317	
MGM Resorts International	7,550	246	281	
SeaWorld Entertainment Inc	6,700	261	381	
		<u>3,299</u>	<u>3,430</u>	1.5
Consumer Staple:				
Coca-Cola Europacific Partners PLC	8,010	470	532	
Philip Morris International Inc	4,020	537	511	
		<u>1,007</u>	<u>1,043</u>	0.5
Energy:				
Halliburton Co	6,850	366	277	
Hess Corp	5,320	385	726	
Phillips 66	4,460	469	471	
Pioneer Natural Resources Co	2,420	462	694	
		<u>1,682</u>	<u>2,168</u>	1.0
Financials:				
Allstate Corp	2,570	386	419	
American Express Co	1,669	226	298	
American International Group Inc	7,510	405	495	
Axis Capital Holdings Ltd	5,250	347	386	
Chubb Ltd	2,110	420	534	
Jefferies Financial Group Inc	10,720	270	381	
M&T Bank Corp	2,940	586	604	
Northern Trust Corp	3,550	476	441	
PROG Holdings Inc	5,810	361	123	
US Bancorp	5,430	340	322	
Wells Fargo & Co	6,250	275	315	
Willis Towers Watson PLC	1,930	466	490	
		<u>4,558</u>	<u>4,808</u>	2.1

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITY (continued)				
Health Care:				
CVS Health Corp	4,250	\$ 419	\$ 507	
Elevance Health Inc	1,150	380	714	
Envista Holdings Corp	8,050	292	399	
Hologic Inc	4,700	356	419	
Humana Inc	970	508	585	
LivaNova PLC	4,500	348	362	
Medtronic PLC	4,006	523	463	
Merck & Co Inc	6,300	598	740	
Perrigo Co PLC	11,950	675	624	
UnitedHealth Group Inc	1,090	352	721	
		<u>4,451</u>	<u>5,534</u>	<u>2.4</u>
Industrials:				
AECOM	5,950	317	500	
AerCap Holdings NV	6,150	248	324	
BWX Technologies Inc	7,500	530	532	
Deere & Co	1,290	283	497	
JB Hunt Transport Services Inc	2,610	397	529	
Jacobs Engineering Group Inc	2,220	236	363	
MDU Resources Group Inc	13,200	479	459	
Raytheon Technologies Corp	5,210	609	645	
Stanley Black & Decker Inc	2,113	385	285	
Vertiv Holdings Co	37,350	814	395	
		<u>4,298</u>	<u>4,529</u>	<u>2.0</u>
Information Technology:				
Broadcom Inc	762	290	477	
Cognizant Technology Solutions Corp	5,100	452	443	
Fidelity National Information Services Inc	4,520	563	533	
Microchip Technology Inc	4,500	232	336	
Oracle Corp	5,515	399	496	
Qualcomm Inc	2,430	222	400	
		<u>2,158</u>	<u>2,685</u>	<u>1.2</u>
Materials:				
Air Products and Chemicals Inc	1,780	613	551	
Axalta Coating Systems Ltd	13,950	521	397	
Corteva Inc	3,614	154	252	
DuPont de Nemours Inc	4,350	427	311	
Element Solutions Inc	20,200	280	463	
International Flavors & Fragrances Inc	3,470	566	532	
		<u>2,561</u>	<u>2,506</u>	<u>1.1</u>
Mutual Funds:				
Leith Wheeler International Equity Plus Fund Series A	3,249,344	32,852	29,114	
Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series A	746,028	10,131	10,143	
		<u>42,983</u>	<u>39,257</u>	<u>17.3</u>
Real Estate:				
American Campus Communities Inc	5,700	306	473	
Corporate Office Properties Trust	16,316	551	550	
Howard Hughes Corp	3,040	268	266	
VICI Properties Inc	20,352	597	781	
		<u>1,722</u>	<u>2,070</u>	<u>0.8</u>
Utilities:				
CenterPoint Energy Inc	13,900	413	529	
Entergy Corp	3,660	568	531	
Exelon Corp	9,000	504	525	
Pinnacle West Capital Corp	7,700	681	725	
		<u>2,166</u>	<u>2,310</u>	<u>0.9</u>
TOTAL FOREIGN EQUITY		\$ 73,307	\$ 72,588	31.8

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

June 30, 2022

Security	Number of holdings	Cost	Fair value	% of Net assets
MONEY MARKET SECURITIES		\$ 597	\$ 597	0.3
TRANSACTION COSTS		<u>(12)</u>		
TOTAL INVESTMENT PORTFOLIO		\$ 219,656	\$ 226,762	99.7
OTHER ASSETS LESS LIABILITIES			<u>811</u>	0.3
NET ASSETS			\$ 227,573	100.0

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

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

The Fund Specific Information for the Leith Wheeler Balanced 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 1.10% 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 0.85% per annum, before GST/HST, of the daily Net Asset Value of Series F. Management fee distributions for the six months ended June 30, 2022 were approximately \$211,000 (2021 - \$188,000). 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 are subject to withholding tax imposed in the country of origin. During the period, withholding tax rates were between 0% and 35% (December 31, 2021 - between 0% and 35%).

The Fund has capital losses of nil (December 31, 2021 - nil) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (December 31, 2021 - 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 six months ended June 30, 2022 and 2021 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:					
2022	4,770	1,363	101	(482)	5,752
2021	4,657	253	69	(315)	4,664
Series B:					
2022	3,988	185	23	(1,415)	2,781
2021	3,651	177	32	(185)	3,675
Series F:					
2022	118	17	1	(10)	126
2021	125	3	1	(8)	121

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

4. Financial risk management:

The investment objective of the Fund is to provide investors with a relatively stable, superior long-term rate of return, through a balanced portfolio of common shares and fixed income securities.

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

(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, 2022 and December 31, 2021, the Fund was invested in debt securities with the following credit quality:

	June 30, 2022	December 31, 2021
Rating:		
AAA	23.0%	17.8%
AA	25.3%	31.5%
A	30.4%	27.7%
BBB	11.1%	12.4%
BB	5.4%	5.0%
B	4.6%	5.6%
CCC	0.2%	-
Total	100.0%	100.0%

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

(b) Liquidity risk:

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

(c) Market risk:

(i) Interest rate risk:

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

	June 30, 2022	December 31, 2021
Term to maturity	% of total debt securities	% of total debt securities
Less than 1 period	1.7%	11.0%
1 - 5 periods	42.8%	32.0%
5 - 10 periods	27.7%	27.2%
> 10 periods	27.8%	29.8%
Total debt securities	100.0%	100.0%

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

4. Financial risk management (continued):

(c) Market risk (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, 2022 and December 31, 2021, 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 \$5,903,000 and \$7,506,000 respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

At the reporting date, the carrying value of the Fund's net financial assets and financial liabilities held in individual foreign currencies expressed in Canadian dollars and as a percentage of its net assets were as follows:

	Currency exposure		Percentage of net assets	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
US Dollar	51,432	59,675	22.6%	22.5%
Euro	9,841	12,065	4.3%	4.6%
British Pound	6,958	8,225	3.1%	3.1%
Japanese Yen	3,639	5,404	1.6%	2.0%
Swiss Franc	2,446	2,685	1.1%	1.0%
South Korean Won	1,339	1,801	0.6%	0.7%
Singapore Dollar	582	578	0.3%	0.2%
Hong Kong Dollar	524	544	0.2%	0.2%
Swedish Krona	-	884	-	0.3%
Total	\$ 76,761	\$ 91,861	33.8%	34.6%

As at June 30, 2022 and December 31, 2021, had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to redeemable units would have increased or decreased by approximately \$767,000 and \$919,000 respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

4. Financial risk management (continued):

(c) Market risk (continued):

(iii) 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, 2022 and December 31, 2021, 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 \$7,087,000 and \$7,130,000, 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, 2022	Level 1	Level 2	Level 3	Total
Short Term Notes	\$ -	\$ 597	\$ -	\$ 597
Bonds (including Mortgage Backed Securities)	-	75,409	-	75,409
Equities - Long	102,485	-	-	102,485
Investment Fund Units	48,271	-	-	48,271
	\$ 150,756	\$ 76,006	\$ -	\$ 226,762

December 31, 2021	Level 1	Level 2	Level 3	Total
Short Term Notes	\$ -	\$ 3,949	\$ -	\$ 3,949
Bonds (including Mortgage Backed Securities)	-	86,910	-	86,910
Equities - Long	117,096	-	-	117,096
Investment Fund Units	56,350	-	-	56,350
	\$ 173,446	\$ 90,859	\$ -	\$ 264,305

During the period, there were no transfers of financial instruments between the three levels (2021 - nil).

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

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, 2022				
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	
Investment fund holding	3	\$ 214,748	\$ 48,271	

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler International Equity Plus Fund Series A	Canada	Canada	78.0%	\$ 29,114
Leith Wheeler U.S. Small/Mid- Cap Equity Fund Series A	Canada	Canada	60.4%	10,143
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	5.6%	9,014

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information (unaudited)

(Tabular amounts expressed in thousands of dollars)

Six months ended June 30, 2022 and 2021

6. Involvement with structured entities (continued):

December 31, 2021					
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments		
Investment fund holding	3	\$ 261,071	\$	56,350	

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler International Equity Plus Fund Series A	Canada	Canada	74.3%	\$ 33,986
Leith Wheeler U.S. Small/Mid-Cap Equity Fund Series A	Canada	Canada	61.2%	11,861
Leith Wheeler Multi-Credit Fund Series A	Canada	Canada	5.4%	10,503

During 2022 and 2021, 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, 2022, the Fund owned 3,249,344 (December 31, 2021 – 3,168,690) Series A units of the Leith Wheeler International Equity Plus Fund, 746,028 (December 31, 2021 – 740,594) Series A units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund and 1,092,677 (December 31, 2021 – 1,098,807) Series A units of the Leith Wheeler Multi Credit Fund, which are funds under common management.

During the period, the Fund earned approximately \$831,000 in dividend income (2021 - \$819,000), \$246,000 in interest income (2021 - \$200,000) and \$61,000 in other income (2021 - \$45,000) on those investments. No additional management fees are paid by the Fund to the Manager in respect of holding units of this underlying investment funds.

LEITH WHEELER BALANCED 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, 2022 and 2021

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 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 BALANCED 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, 2022 and 2021

1. Reporting entity (continued):

The information provided in these financial statements and notes thereto is for the periods ended June 30, 2022 and 2021. 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 26, 2022.

(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 BALANCED 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, 2022 and 2021

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 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 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 BALANCED 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, 2022 and 2021

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 BALANCED 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, 2022 and 2021

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 BALANCED FUND

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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

(g) New standards and interpretations not yet adopted:

The Manager has determined there are no material implications to the Funds' financial statements arising from IFRS issued but not yet effective.

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 BALANCED FUND

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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.

On March 11, 2020, the emergence and rapid spread of the coronavirus disease 2019 ("COVID-19") was officially declared a pandemic by the World Health Organization. As a result, there has been significant volatility in equity prices, interest rates, bond yields, and foreign exchange rates, which have impacted the market value of the net assets of the Fund(s). The effect of COVID-19 remains an emerging and rapidly evolving issue, leading to a high degree of volatility and uncertainty that will likely impact worldwide financial markets beyond 2020.

In February 2022, events concerning Russia and Ukraine resulted in sanctions being levied against Russian interests by numerous countries. As a result of this ongoing situation, the price and liquidity of securities of issuers connected to Russia have declined significantly. The duration and extent of the impact of this situation remain unclear at this time. As at December 31, 2021, Leith Wheeler Emerging Markets Equity Fund had direct exposure to Russian securities, which represented 2.9% of the net asset value of the fund. These securities have subsequently been written down to nil due to the inability to trade them. The Manager is actively monitoring the situation.

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 BALANCED FUND

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

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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Six months ended June 30, 2022 and 2021

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 BALANCED FUND

Notes to Financial Statements - General Information Related to All Leith Wheeler Investment Funds
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Six months ended June 30, 2022 and 2021

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 BALANCED 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.