

Financial Statements of

LEITH WHEELER BALANCED FUND

And Independent Auditor's Report thereon

Years ended December 31, 2024 and 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Leith Wheeler Balanced Fund (the "Fund") 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 Board of Directors of the Manager is responsible for reviewing and approving the financial statements and for overseeing the Manager's performance of its financial reporting responsibilities. The Board of Directors has approved the accompanying financial statements of the Fund.

KPMG LLP, the external auditors of the Fund, were appointed by the Manager. As explained in their auditor's report, KPMG LLP have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements.

Leith Wheeler Investment Counsel Ltd.

"James F. Gilliland"

President and Chief Executive Officer

"Cecilia Wong"

Chief Financial Officer

March 28, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of the Leith Wheeler Balanced Fund

Opinion

We have audited the financial statements of the Leith Wheeler Balanced Fund (the "Fund"), which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and December 31, 2023, its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Manager is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line extending from the end of the signature.

Chartered Professional Accountants

Vancouver, Canada
March 28, 2025

LEITH WHEELER BALANCED FUND

Statements of Financial Position

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

December 31, 2024 and 2023

	Note	2024	2023
Assets			
Cash		\$ 809	\$ 171
Amounts due from brokers		296	52
Interest and dividends receivable		781	686
Subscriptions receivable		118	134
Bond futures receivable		12	-
Investments at fair value		254,029	241,830
		256,045	242,873
Liabilities			
Amounts due to brokers		509	128
Management fees payable		8	8
Administration fees payable		5	5
Redemptions payable		4	50
Foreign currency forward contracts payable		49	-
		575	191
Net assets , attributable to holders of redeemable units		\$ 255,470	\$ 242,682
Represented by:			
Series A		\$ 246,977	\$ 233,381
Series F		8,493	9,301
		\$ 255,470	\$ 242,682
Net assets, attributable to holders of redeemable units per unit:			
Series A		\$ 30.95	\$ 29.12
Series F		30.09	28.21

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

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

Years ended December 31, 2024 and 2023

	Note	2024	2023
Revenue:			
Interest income for distribution purposes		\$ 3,706	\$ 3,389
Dividend income		5,284	5,333
Other income		21	-
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		13,876	3,551
Net change in unrealized appreciation (depreciation)		8,301	12,826
Total revenue (loss)		31,188	25,099
Expenses:			
Management fees	1	77	436
Administration fees	1	57	9
Withholding taxes	2	93	173
Commissions and transaction costs		28	26
GST/HST		13	25
Independent review committee fees		-	2
Total operating expenses		268	671
Management fee distributions	1	-	(206)
Expenses waived or absorbed by Manager		-	(2)
Net operating expenses		268	463
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		30,920	24,636
Distributions to holders of redeemable units:			
From net investment income		(8,235)	(7,809)
From net realized gains on investments and derivatives		(7,328)	(114)
Management fee distributions	1	-	(206)
		(15,563)	(8,129)
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 15,357	\$ 16,507
Increase (decrease) in net assets attributable to holders of redeemable units from operations:			
Series A		\$ 14,763	\$ 14,091
Series B		-	2,008
Series F		594	408
		\$ 15,357	\$ 16,507
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations (excluding distributions):			
Series A		\$ 3.78	\$ 2.94
Series B		-	2.06
Series F		3.34	2.99

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
(Expressed in thousands of dollars)

Years ended December 31, 2024 and 2023

Series A	2024	2023
Balance, beginning of year	\$ 233,381	\$ 167,796
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,763	14,091
Redeemable unit transactions:		
Issue of redeemable units	21,552	81,521
Reinvestment of distributions	14,766	6,770
Redemption of redeemable units	(37,485)	(36,797)
Net increase (decrease) from redeemable unit transactions	(1,167)	51,494
Balance, end of year	\$ 246,977	\$ 233,381

Series B	2024	2023
Balance, beginning of year	\$ -	\$ 68,682
Increase (decrease) in net assets attributable to holders of redeemable units from operations	-	2,008
Redeemable unit transactions:		
Issue of redeemable units	-	2,508
Reinvestment of distributions	-	870
Redemption of redeemable units	-	(74,068)
Net increase (decrease) from redeemable unit transactions	-	(70,690)
Balance, end of year	\$ -	\$ -

Series F	2024	2023
Balance, beginning of year	\$ 9,301	\$ 3,254
Increase (decrease) in net assets attributable to holders of redeemable units from operations	594	408
Redeemable unit transactions:		
Issue of redeemable units	519	6,246
Reinvestment of distributions	408	246
Redemption of redeemable units	(2,329)	(853)
Net increase (decrease) from redeemable unit transactions	(1,402)	5,639
Balance, end of year	\$ 8,493	\$ 9,301

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

LEITH WHEELER BALANCED FUND

Statements of Cash Flows
(Expressed in thousands of dollars)

Years ended December 31, 2024 and 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 15,357	\$ 16,507
Adjustments for:		
Interest income for distribution purposes	(3,706)	(3,389)
Dividend income	(5,284)	(5,333)
Net realized (gain) loss from investments and derivatives	(13,876)	(3,551)
Net change in unrealized (appreciation) depreciation from investments and derivatives	(8,301)	(12,826)
Non-cash distributions	15,174	7,886
Amounts due from brokers	(244)	(52)
Amounts due to brokers	381	128
Management fees payable	-	(94)
Administration fees payable	-	5
Proceeds from sale of investments	254,569	221,728
Purchases of investments	(244,554)	(208,547)
Interest received	3,618	3,427
Dividends received	5,277	5,343
	18,411	21,232
Financing activities:		
Proceeds from issue of redeemable units	22,087	90,321
Payments on redemption of redeemable units	(39,860)	(111,682)
	(17,773)	(21,361)
Net increase (decrease) in cash	638	(129)
Cash, beginning of year	171	300
Cash, end of year	\$ 809	\$ 171

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

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio
(Expressed in thousands of dollars)

December 31, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS						
Federal:						
Canada Housing Trust No. 1	1.750	15-Jun-30	\$ 3,350	\$ 3,123	\$ 3,111	
Canada Housing Trust No. 1	3.500	15-Dec-34	2,229	2,216	2,213	
Canada Housing Trust No. 1, Floating Rate	3.612	15-Mar-25	472	472	472	
CPPIB Capital Inc.	3.600	2-Jun-29	2,442	2,430	2,484	
CPPIB Capital Inc.	4.300	2-Jun-34	3,461	3,517	3,599	
Government of Canada	2.750	1-Dec-64	210	248	188	
Government of Canada	2.750	1-Dec-48	170	156	154	
Government of Canada	1.750	1-Dec-53	2,947	2,042	2,089	
Government of Canada	2.750	1-Dec-55	1,824	1,661	1,621	
Government of Canada	3.000	1-Jun-34	1,210	1,204	1,189	
Government of Canada	3.500	1-Sep-29	1,783	1,834	1,824	
Government of Canada	3.500	1-Dec-45	1,385	1,444	1,422	
				20,347	20,366	8.0
Corporate:						
407 International Inc.	5.960	3-Dec-35	89	121	102	
407 International Inc.	6.470	27-Jul-29	467	599	523	
407 International Inc., Callable	3.670	8-Mar-49	171	181	149	
407 International Inc., Callable	2.840	7-Mar-50	102	94	76	
Aéroports de Montreal, Series 'R', Callable	3.030	21-Apr-50	430	394	336	
AIMCo Realty Investors Limited Partnership, Callable	4.970	23-May-34	536	553	564	
AIMCo Realty Investors Limited Partnership, Series '4', Callable	2.712	1-Jun-29	393	360	377	
Air Canada, Callable	3.875	15-Aug-26	60	80	84	
Alectra Inc., Callable	1.751	11-Feb-31	53	50	47	
Allied Properties Real Estate Investment Trust, Callable	5.534	26-Sep-28	137	138	139	
Allied Properties Real Estate Investment Trust, Series 'I', Callable	3.095	6-Feb-32	79	63	68	
AltaLink Limited Partnership	4.922	17-Sep-43	14	18	15	
AltaLink Limited Partnership, Callable	4.692	28-Nov-32	224	224	235	
Arrow Lakes Power Corporation	5.516	5-Apr-41	160	185	169	
Bank of Montreal, Callable	4.420	17-Jul-29	193	195	198	
Bank of Montreal, Variable, Callable	7.325	26-Nov-82	269	281	284	
Bank of Montreal, Variable, Callable	4.976	3-Jul-34	132	134	136	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	57	57	51	
Bell Canada, Callable	3.500	30-Sep-50	120	118	91	
Bell Canada, Callable	2.500	14-May-30	223	225	207	
Big River Steel LLC/BRS Finance Corporation, Callable	6.625	31-Jan-29	23	32	33	
Brookfield Finance Inc., Variable, Callable	6.300	15-Jan-55	230	326	324	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	100	102	101	
Brookfield Renewable Partners ULC, Callable	5.318	10-Jan-54	68	68	70	
Bruce Power Limited Partnership, Callable	4.270	21-Dec-34	114	114	113	
Bruce Power Limited Partnership, Series '18-1', Callable	4.132	21-Jun-33	219	217	217	
Canadian Imperial Bank of Commerce	5.000	7-Dec-26	206	211	212	
Canadian Imperial Bank of Commerce, Callable	5.050	7-Oct-27	99	102	103	
Canadian Imperial Bank of Commerce, Callable	5.500	14-Jan-28	211	222	222	
Canadian Imperial Bank of Commerce, Variable, Callable	7.150	28-Jul-82	53	55	55	
Canadian Imperial Bank of Commerce, Variable, Callable	4.900	2-Apr-27	1,078	1,088	1,097	
Canadian Imperial Bank of Commerce, Variable, Callable	5.350	20-Apr-33	360	371	375	
Canadian Imperial Bank of Commerce, Variable, Callable	5.300	16-Jan-34	596	613	622	
Canadian Natural Resources Limited, Callable	4.150	15-Dec-31	154	154	154	
Canadian Western Bank	4.571	11-Jul-28	99	101	102	
Capital Power Corporation	5.378	25-Jan-27	426	426	441	
Capital Power Corporation, Callable	3.147	1-Oct-32	271	234	246	
Capital Power Corporation, Variable	8.125	5-Jun-54	23	24	25	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS (continued)						
Corporate (continued):						
Carleton University, Series 'A', Callable	3.264	5-Jul-61	\$ 20	\$ 20	\$ 15	
CGI Inc., Callable	4.147	5-Sep-29	74	74	75	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	238	212	234	
Coastal Gaslink Pipeline Limited Partnership, Series 'E'	5.395	30-Sep-36	134	134	146	
Coastal Gaslink Pipeline Limited Partnership, Series 'F'	5.538	30-Jun-39	105	117	116	
Crombie Real Estate Investment Trust, Callable	4.732	15-Jan-32	90	91	91	
Crombie Real Estate Investment Trust, Series 'F', Callable	3.677	26-Aug-26	325	348	325	
CU Inc.	5.896	20-Nov-34	100	127	113	
CU Inc., Callable	4.722	9-Sep-43	136	162	139	
CU Inc., Callable	3.548	22-Nov-47	140	148	120	
CU Inc., Callable	2.963	7-Sep-49	50	45	38	
Dollarama Inc., Callable	5.165	26-Apr-30	450	470	477	
Eagle Credit Card Trust, Series 'A'	4.783	17-Jul-27	500	511	515	
Emera Inc., Series '16-A', Variable, Callable	6.750	15-Jun-76	138	190	200	
Enbridge Gas Inc., Callable	3.650	1-Apr-50	117	100	100	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	478	466	483	
Enbridge Gas Inc., Callable	5.700	6-Oct-33	130	143	145	
Enbridge Inc., Callable	4.900	26-May-28	526	526	547	
Enbridge Inc., Callable	4.730	22-Aug-34	30	30	31	
Enerflex Limited, Callable	9.000	15-Oct-27	46	66	69	
Energir Limited Partnership, Series '22-1', Callable	3.040	9-Feb-32	88	88	83	
ERO Copper Corporation, Callable	6.500	15-Feb-30	50	68	70	
Everi Holdings Inc., Callable	5.000	15-Jul-29	90	123	129	
Fair Hydro Trust, Callable	3.357	15-May-35	1,442	1,423	1,393	
Fair Hydro Trust, Series '2', Callable	3.520	15-May-38	259	251	242	
Federation des caisses Desjardins du Quebec	3.804	24-Sep-29	313	312	313	
Federation des caisses Desjardins du Quebec	4.407	19-May-27	143	143	146	
First Quantum Minerals Limited, Callable	6.875	15-Oct-27	29	39	42	
Ford Credit Canada Company, Callable	5.582	23-May-31	88	90	92	
Ford Credit Canada Company, Callable	4.792	12-Sep-29	85	85	86	
Ford Motor Credit Company LLC, Callable	10.336	6-Mar-30	150	222	228	
FortisBC Energy Inc.	5.200	6-Dec-40	20	27	21	
FortisBC Energy Inc., Callable	7.775	13-Apr-45	165	168	139	
Fortress Transportation and Infrastructure Investors LLC	5.875	15-Apr-33	65	88	90	
Fortress Transportation and Infrastructure Investors LLC, Callable	7.875	1-Dec-30	60	87	91	
Gibson Energy Inc., Callable	4.450	12-Nov-31	74	74	75	
Gibson Energy Inc., Callable	5.750	12-Jul-33	205	218	222	
Gildan Activewear Inc., Callable	4.362	22-Nov-29	34	34	35	
Gildan Activewear Inc., Callable	4.711	22-Nov-31	49	49	50	
Glacier Credit Card Trust	4.740	20-Sep-26	495	498	506	
Greater Toronto Airports Authority	7.050	12-Jun-30	197	276	226	
Greater Toronto Airports Authority, Callable	2.730	3-Apr-29	313	313	305	
Greater Toronto Airports Authority, Series '20-1', Callable	1.540	3-May-28	193	193	182	
Great-West Lifeco Inc.	6.740	24-Nov-31	52	60	60	
Greenfire Resources Inc.	12.000	1-Oct-28	37	54	58	
Hilton Grand Vacations Borrower Escrow LLC, Callable	6.625	15-Jan-32	70	97	101	
Hydro One Inc., Callable	3.720	18-Nov-47	106	106	94	
Hydro One Inc., Callable	3.630	25-Jun-49	228	242	198	
Hydro One Inc., Callable	3.020	5-Apr-29	261	280	257	
Hydro One Inc., Callable	4.850	30-Nov-54	82	85	86	
Hydro One Inc., Callable	4.250	4-Jan-35	132	133	133	
Hyundai Capital Canada Inc., Callable	4.895	31-Jan-29	200	205	207	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS (continued)						
Corporate (continued):						
Hyundai Capital Canada Inc., Series 'G', Callable	4.583	24-Jul-29	\$ 75	\$ 75	\$ 77	
iA Financial Corporation Inc., Variable, Callable	5.685	20-Jun-33	234	246	247	
iA Financial Corporation Inc., Variable, Callable	4.131	5-Dec-34	66	66	66	
IGM Financial Inc., Callable	7.562	26-Jan-27	250	238	250	
Inter Pipeline Limited, Callable	6.590	9-Feb-34	47	50	52	
Inter Pipeline Limited, Series '14' Callable	5.849	18-May-32	135	136	144	
Inter Pipeline Limited, Variable, Callable	8.097	12-Dec-54	150	150	150	
Iron Mountain Inc., Callable	4.875	15-Sep-27	110	149	154	
JPMorgan Chase & Company, Variable, Callable	1.896	5-Mar-28	500	475	484	
Keyera Corporation, Callable	3.959	29-May-30	160	151	160	
Keyera Corporation, Variable, Callable	6.875	13-Jun-79	94	95	99	
Lower Mattagami Energy Limited Partnership, Series '21-1', Callable	2.433	14-May-31	343	343	317	
Macy's Retail Holdings LLC, Callable	5.875	15-Mar-30	84	111	116	
Magna International Inc., Callable	4.950	31-Jan-31	30	31	31	
Magna International Inc., Callable	4.800	30-May-29	127	130	131	
Manulife Financial Corporation, Series '1', Variable, Callable	9.075	19-Jun-81	190	161	174	
Manulife Financial Corporation, Variable, Callable	8.075	10-Mar-33	298	302	313	
Manulife Financial Corporation, Variable, Callable	5.054	23-Feb-34	219	224	228	
Manulife Financial Corporation, Variable, Callable	4.064	6-Dec-34	86	86	86	
Moog Inc., Callable	4.250	15-Dec-27	60	79	82	
National Bank of Canada	5.219	14-Jun-28	273	283	287	
National Bank of Canada, Variable, Callable	7.500	16-Nov-82	140	148	148	
National Bank of Canada, Variable, Callable	4.982	18-Mar-27	330	335	336	
New York Life Global Funding	5.250	30-Jun-26	701	706	721	
North West Redwater Partnership/ NWR Financing Company Limited, Callable	4.050	22-Jul-44	30	31	28	
North West Redwater Partnership/ NWR Financing Company Limited, Callable	3.200	24-Apr-26	228	237	227	
North West Redwater Partnership/ NWR Financing Company Limited, Series 'J', Callable	2.800	1-Jun-27	400	389	394	
North West Redwater Partnership/ NWR Financing Company Limited, Series 'K', Callable	3.650	1-Jun-35	277	273	261	
Northern Oil and Gas Inc., Callable	8.125	1-Mar-28	85	120	124	
Obsidian Energy Limited, Callable, 11.95%	11.950	27-Jul-27	70	72	73	
OMERS Realty Corporation, Callable	4.539	9-Apr-29	21	21	22	
Ontario Power Generation Inc., Callable	3.838	22-Jun-48	50	57	44	
Ontario Power Generation Inc., Callable	1.170	22-Apr-26	247	248	241	
Ontario Power Generation Inc., Callable	2.947	21-Feb-51	30	30	22	
Original Wempi Inc., Series 'B1', Callable	7.791	4-Oct-27	67	72	73	
Parkland Corporation, Callable	6.625	15-Aug-32	45	62	64	
Pembina Pipeline Corporation, Callable	8.079	15-Jun-27	591	648	600	
Pembina Pipeline Corporation, Series '10', Callable	4.020	27-Mar-28	187	199	189	
Permian Resources Operating LLC, Callable	9.875	15-Jul-31	59	91	93	
Plenary Properties LTAP Limited Partnership	6.288	31-Jan-44	169	187	190	
Primaris Real Estate Investment Trust, Callable	6.374	30-Jun-29	61	64	66	
Primaris Real Estate Investment Trust, Callable	4.998	15-Mar-30	175	175	180	
Primaris Real Estate Investment Trust, Callable	5.304	15-Mar-32	45	45	47	
Queen's University, Series 'A'	6.100	19-Nov-32	87	101	98	
RLJ Lodging Trust Limited Partnership, Callable	3.750	1-Jul-26	125	166	175	
Royal Bank of Canada	2.328	28-Jan-27	398	388	389	
Royal Bank of Canada	5.341	23-Jun-26	1,179	1,194	1,212	
Royal Bank of Canada, Variable, Callable	3.650	24-Nov-81	50	42	45	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS (continued)						
Corporate (continued):						
Saputo Inc., Callable	2.297	22-Jun-28	\$ 250	\$ 219	\$ 239	
Saputo Inc., Callable	5.492	20-Nov-30	180	192	193	
Six Flags Entertainment Corporation, Callable	5.500	15-Apr-27	79	108	113	
South Bow Canadian Infrastructure Holdings Limited	4.323	1-Feb-30	38	38	39	
South Bow Canadian Infrastructure Holdings Limited, Callable	4.616	1-Feb-32	59	59	60	
South Bow Canadian Infrastructure Holdings Limited, Callable	4.933	1-Feb-35	37	37	38	
SS&C Technologies Inc., Callable	5.500	30-Sep-27	120	165	171	
Stantec Inc., Callable	7.802	27-Jun-30	250	260	265	
Sun Life Financial Inc., Variable, Callable	5.120	15-May-36	491	508	518	
Tamarack Valley Energy Limited, Callable	7.250	10-May-27	98	100	99	
Teine Energy Limited, Callable	6.875	15-Apr-29	93	126	130	
TELUS Corporation, Callable	9.052	13-Nov-31	377	346	346	
TELUS Corporation, Callable	5.950	8-Sep-53	104	111	115	
TELUS Corporation, Series 'CN', Callable	7.667	26-Nov-43	70	85	70	
The Bank of Nova Scotia	1.850	2-Nov-26	1,912	1,811	1,861	
The Bank of Nova Scotia	2.950	8-Mar-27	267	266	264	
The Bank of Nova Scotia	5.500	29-Dec-25	443	447	452	
The Bank of Nova Scotia, Series '1', Variable, Callable	3.700	27-Jul-81	152	127	136	
The Hospital for Sick Children, Series 'A'	5.217	16-Dec-49	26	37	28	
The Toronto-Dominion Bank	2.260	7-Jan-27	522	513	510	
The Toronto-Dominion Bank	4.516	29-Jan-27	196	196	201	
The Toronto-Dominion Bank	5.423	10-Jul-26	157	161	162	
The Toronto-Dominion Bank, Series '1', Variable, Callable	3.600	31-Oct-81	240	202	216	
The Toronto-Dominion Bank, Variable, Callable	4.859	4-Mar-31	672	681	682	
The Toronto-Dominion Bank, Variable, Callable	3.105	22-Apr-30	300	292	300	
The Toronto-Dominion Bank, Variable, Callable	7.283	31-Oct-82	18	18	19	
The University of British Columbia	7.850	1-Dec-31	41	47	47	
Toromont Industries Limited, Callable	3.842	27-Oct-27	406	411	409	
Toronto Hydro Corporation, Series '14', Callable	2.430	11-Dec-29	170	170	162	
Toronto Metropolitan University, Series 'B', Callable	7.579	4-May-61	50	50	40	
TransCanada PipeLines Limited, Callable	4.350	6-Jun-46	136	143	124	
TransCanada PipeLines Limited, Callable	4.180	3-Jul-48	151	157	133	
TransCanada PipeLines Limited, Callable	4.340	15-Oct-49	256	225	230	
TransCanada PipeLines Limited, Callable	7.579	5-Apr-27	225	251	226	
University of Ontario Institute of Technology, Series 'A'	6.351	15-Oct-34	81	81	87	
Vancouver Airport Authority, Series 'J', Callable	8.329	21-Sep-50	60	60	45	
Ventas Canada Finance Limited, Callable	5.398	21-Apr-28	191	191	200	
Ventas Canada Finance Limited, Series 'G', Callable	2.450	4-Jan-27	144	132	141	
Vermilion Energy Inc., Callable	6.875	1-May-30	64	88	92	
Videotron Limited, Callable	4.500	15-Jan-30	100	100	101	
Videotron Limited, Callable	4.650	15-Jul-29	514	512	527	
Vistra Corporation, Variable, Callable, Perpetual	7.000	31-Dec-49	49	68	71	
Walgreens Boots Alliance Inc., Callable	3.450	1-Jun-26	35	46	49	
Wells Fargo & Company, Variable, Callable	2.568	1-May-26	246	243	245	
Western Digital Corporation, Callable	3.100	1-Feb-32	50	57	60	
WSP Global Inc., Callable	5.548	22-Nov-30	330	348	355	
WSP Global Inc., Callable	4.754	12-Sep-34	126	126	128	
				38,934	38,711	15.2

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS (continued)						
Mortgage Backed Securities:						
Canadian Mortgage Pools	4.390	1-Jan-29	\$ 132	\$ 134	\$ 136	
Canadian Mortgage Pools	4.100	1-Jun-29	1,903	1,913	1,944	
Canadian Mortgage Pools	3.850	1-Sep-29	897	915	909	
Canadian Mortgage Pools	3.500	1-Oct-29	91	91	92	
Canadian Mortgage Pools	3.350	1-Oct-29	107	106	106	
Canadian Mortgage Pools	3.800	1-Nov-29	255	255	259	
Canadian Mortgage Pools, Callable	4.040	1-Aug-28	1,072	1,046	1,091	
Ford Auto Securitization Trust II, Series '23-A', Class 'A2', Callable	5.097	15-Oct-27	150	150	152	
GMF Canada Leasing Trust, Series '24-1', Class 'A2', Callable	4.883	21-Dec-26	154	155	156	
				4,765	4,845	1.9
Municipal:						
City of Montreal	4.100	1-Dec-34	389	384	391	
City of Montreal	3.500	1-Dec-38	115	102	105	
City of Montreal	3.150	1-Dec-36	888	765	802	
City of Montreal	3.150	1-Sep-28	654	611	652	
City of Montreal	2.400	1-Dec-41	41	30	31	
City of Montreal	4.400	1-Dec-43	80	77	79	
City of Montreal	3.900	1-Sep-34	106	106	105	
City of Ottawa	4.894	30-Jun-47	140	143	143	
City of Toronto	2.950	28-Apr-35	493	441	449	
City of Toronto	3.500	2-Jun-36	469	438	444	
City of Toronto	4.000	2-Dec-34	48	48	48	
City of Winnipeg	5.200	17-Jul-36	255	268	278	
				3,413	3,527	1.4
Provincial:						
British Columbia Investment Management Corporation	4.900	2-Jun-33	2,616	2,701	2,831	
British Columbia Investment M anagement Corporation	3.400	2-Jun-30	2,400	2,397	2,405	
Hydro Quebec , Zero Coupon	-	15-Feb-34	576	379	404	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Aug-34	256	158	175	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Feb-35	159	99	106	
Hydro Quebec Interest Strip, Zero Coupon	-	15-Feb-36	220	138	140	
Hydro Quebec, Zero Coupon	-	15-Aug-35	765	451	498	
Hydro-Quebec	4.000	15-Feb-65	302	291	291	
Hydro-Quebec	2.100	15-Feb-60	1,459	982	902	
Hydro-Quebec, Zero Coupon Bond	-	15-Feb-37	286	165	174	
Ontario School Boards Financing Corporation	5.376	25-Jun-32	31	37	33	
Province of Alberta	3.050	1-Dec-48	1,118	936	918	
Province of Alberta	2.950	1-Jun-52	997	819	796	
Province of Manitoba	5.700	5-Mar-37	1,219	1,585	1,405	
Province of Manitoba	4.650	5-Mar-40	323	408	338	
Province of Manitoba	4.100	5-Mar-41	1,163	1,309	1,137	
Province of Manitoba	2.050	5-Sep-52	351	268	224	
Province of Manitoba	3.800	5-Sep-53	66	61	61	
Province of Manitoba	-	5-Sep-36	82	48	51	
Province of Manitoba	-	5-Sep-37	77	45	45	
Province of Manitoba, Bond Coupon Strip, Zero Coupon	-	5-Mar-36	96	56	61	
Province of Manitoba, Zero Coupon	0.000	5-Sep-35	88	53	57	
Province of New Brunswick	4.550	26-Mar-37	290	365	303	
Province of New Brunswick	3.550	3-Jun-65	86	101	73	
Province of New Brunswick	5.000	14-Aug-54	238	255	266	
Province of New Brunswick	3.550	3-Jun-43	138	127	125	
Province of Newfoundland and Labrador	5.600	17-Oct-33	109	121	123	
Province of Newfoundland and Labrador	5.700	17-Oct-35	222	254	252	
Province of Newfoundland and Labrador	2.050	2-Jun-31	589	529	540	
Province of Newfoundland and Labrador	3.850	2-Dec-34	208	207	206	
Province of Nova Scotia	4.400	1-Jun-42	140	144	142	
Province of Nova Scotia	3.150	1-Dec-51	686	693	561	

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Coupon rate %	Maturity	Par value	Cost	Fair value	% of Net assets
BONDS (continued)						
Provincial (continued):						
Province of Ontario	4.600	2-Jun-39	\$ 649	\$ 671	\$ 683	
Province of Ontario	3.500	2-Jun-43	342	316	311	
Province of Ontario	2.900	2-Jun-49	75	62	60	
Province of Ontario	1.900	2-Dec-51	1,726	1,100	1,097	
Province of Ontario	4.600	2-Dec-55	161	172	173	
Province of Ontario , Zero Coupon	-	2-Jun-36	348	204	220	
Province of Ontario, Zero Coupon	-	2-Dec-38	265	150	149	
Province of Prince Edward Island	3.600	17-Jan-53	121	145	106	
Province of Prince Edward Island	3.750	1-Dec-32	76	76	76	
Province of Quebec	4.250	1-Dec-43	411	383	411	
Province of Quebec	3.500	1-Dec-45	635	552	569	
Province of Quebec	3.500	1-Dec-48	1,258	1,101	1,116	
Province of Quebec	3.100	1-Dec-51	308	247	253	
Province of Quebec	4.400	1-Dec-55	176	174	181	
Province of Quebec	-	1-Apr-35	308	294	265	
Province of Quebec , Zero Coupon	-	1-Apr-35	200	111	131	
Province of Saskatchewan	3.100	2-Jun-50	258	270	213	
Province of Saskatchewan	2.800	2-Dec-52	840	749	648	
				22,959	22,305	8.7
Term Loans:						
Amentum Holdings LLC	7.354	29-Sep-31	80	110	115	
American Airlines Inc	7.073	4-Jun-29	50	68	71	
Charter Communications	7.323	22-Nov-31	50	70	72	
Dun & Bradstreet Corporation	6.823	18-Jan-29	70	97	102	
Hilton Grand Vacations Borrower LLC	6.656	2-Aug-28	54	75	79	
Marriott Ownership Resorts Inc	6.323	1-Apr-31	91	125	130	
NorthRiver Midstream Finance LP	6.823	16-Aug-30	41	56	59	
Open Text Corporation	6.823	31-Jan-30	107	147	154	
Par Petroleum LLC	6.836	28-Feb-30	114	156	163	
Sandisk Corporation	7.940	31-Dec-31	110	156	157	
Station Casinos LLC	6.860	14-Mar-31	99	137	143	
Transdigm Inc	8.334	24-Aug-28	99	136	143	
Transdigm Inc	7.320	3-Sep-32	50	67	72	
Victoria's Secret & Co	7.209	2-Aug-28	39	53	56	
				1,453	1,516	0.6
TOTAL BONDS				\$ 91,871	\$ 91,270	35.8

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITIES				
Communication Services:				
Rogers Communications Inc., Class 'B'	36,821	\$ 2,207	\$ 1,627	
Stingray Group Inc.	30,600	194	231	
TELUS Corporation	34,250	797	668	
		3,198	2,526	1.0
Consumer Discretionary:				
BRP Inc.	8,891	796	651	
Magna International Inc.	10,640	622	639	
		1,418	1,290	0.5
Consumer Staple:				
Metro Inc., Class 'A'	26,516	1,704	2,390	
Saputo Inc.	79,341	2,496	1,983	
		4,200	4,373	1.7

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)

(Expressed in thousands of dollars)

December 31, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
CANADIAN EQUITIES (continued)				
Energy:				
Canadian Natural Resources Limited	48,978	\$ 1,029	\$ 2,174	
Pembina Pipeline Corporation	54,982	2,089	2,919	
Topaz Energy Corporation	24,267	395	676	
Tourmaline Oil Corporation	40,898	1,222	2,721	
		<u>4,735</u>	<u>8,490</u>	<u>3.3</u>
Financials:				
Bank of Montreal	21,579	2,106	3,011	
Brookfield Corporation	31,162	1,101	2,575	
Canadian Imperial Bank of Commerce	26,941	1,531	2,450	
Definity Financial Corporation	33,876	1,097	1,980	
iA Financial Corporation Inc.	12,677	702	1,690	
Intact Financial Corporation	5,222	912	1,367	
Manulife Financial Corporation	29,895	635	1,320	
Onex Corporation	14,759	1,220	1,657	
Royal Bank of Canada	33,583	3,119	5,821	
The Bank of Nova Scotia	22,906	1,467	1,768	
The Toronto-Dominion Bank	46,588	3,232	3,565	
TMX Group Limited	27,636	801	1,224	
		<u>17,923</u>	<u>28,428</u>	<u>11.1</u>
Industrials:				
CAE Inc.	33,600	840	1,226	
Canadian National Railway Company	17,236	1,678	2,516	
Finning International Inc.	34,965	792	1,332	
Mullen Group Limited	61,387	799	895	
NFI Group Inc.	35,258	720	494	
Toromont Industries Limited	38,453	1,785	4,369	
Waste Connections Inc.	9,844	990	2,428	
		<u>7,604</u>	<u>13,260</u>	<u>5.2</u>
Information Technology:				
CGI Inc., Class 'A'	16,776	1,578	2,639	
Constellation Software Inc.	870	911	3,867	
Enghouse Systems Limited	30,359	1,237	822	
Open Text Corporation	45,011	1,937	1,831	
		<u>5,663</u>	<u>9,159</u>	<u>3.6</u>
Materials:				
Methanex Corporation	28,358	1,567	2,037	
Stella-Jones Inc.	13,108	533	933	
Winpak Limited	9,690	420	463	
		<u>2,520</u>	<u>3,433</u>	<u>1.3</u>
Real Estate:				
Canadian Apartment Properties Real Estate Investment Trust	21,790	997	929	
First Capital Real Estate Investment Trust	68,152	1,229	1,156	
		<u>2,226</u>	<u>2,085</u>	<u>0.8</u>
Utilities:				
Brookfield Infrastructure Partners Limited Partnership	69,211	2,159	3,162	
Hydro One Limited	40,874	1,099	1,809	
		<u>3,258</u>	<u>4,971</u>	<u>1.9</u>
TOTAL CANADIAN EQUITIES		\$ 52,745	\$ 78,015	30.4

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITIES				
Communication Services:				
Alphabet Inc., Class 'C'	2,365	\$ 228	\$ 647	
Comcast Corporation, Class 'A'	9,616	527	519	
Electronic Arts Inc.	2,529	398	532	
T-Mobile US Inc.	889	156	282	
Warner Music Group Corporation, Class 'A'	11,609	481	517	
		1,790	2,497	1.0
Consumer Discretionary:				
Aptiv PLC	4,555	541	396	
Aramark	7,771	343	417	
Carnival Corporation	24,327	529	871	
Las Vegas Sands Corporation	8,383	497	619	
Lithia Motors Inc.	760	286	390	
Six Flags Entertainment Corporation	5,495	382	381	
United Parks & Resorts Inc.	5,806	350	469	
Wynn Resorts Limited	2,957	378	366	
		3,306	3,909	1.5
Consumer Staple:				
Keurig Dr Pepper Inc.	14,320	606	661	
Philip Morris International Inc.	3,279	431	567	
		1,037	1,228	0.5
Energy:				
Enbridge Inc.	10,075	535	614	
Exxon Mobil Corporation	3,884	337	601	
Halliburton Company	13,476	608	527	
Hess Corporation	2,442	187	467	
Permian Resources Corporation	27,909	561	577	
Phillips 66	1,986	213	325	
Plains GP Holdings Limited Partnership	14,377	306	380	
		2,747	3,491	1.4
Financials:				
American Express Company	1,157	164	494	
American International Group Inc.	4,394	248	460	
AXIS Capital Holdings Limited	3,729	249	475	
Bank of America Corporation	9,590	519	606	
Chubb Limited	1,199	247	476	
Comerica Inc.	6,153	515	547	
Fidelity National Information Services Inc.	5,542	593	643	
Jefferies Financial Group Inc.	5,852	176	659	
M&T Bank Corporation	2,141	463	579	
SLM Corporation	9,900	392	392	
The Allstate Corporation	1,769	276	490	
Wells Fargo & Company	7,059	408	714	
Western Alliance Bancorporation	4,834	581	580	
Willis Towers Watson PLC	1,346	334	606	
		5,165	7,721	3.0

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
FOREIGN EQUITIES (continued)				
Health Care:				
Avantor Inc.	19,383	\$ 621	\$ 587	
Elevance Health Inc.	847	384	449	
Medtronic PLC	3,427	436	394	
Merck & Company Inc.	2,729	270	390	
Sanofi SA, ADR	7,553	511	524	
Smith & Nephew PLC	3,353	127	118	
UnitedHealth Group Inc.	609	303	443	
		2,652	2,905	1.1
Industrials:				
AECOM	3,685	216	566	
AerCap Holdings NV	3,505	197	482	
BWX Technologies Inc.	3,340	237	535	
CACI International Inc., Class 'A'	742	278	431	
Everus Construction Group Inc.	3,969	296	375	
J.B. Hunt Transport Services Inc.	1,459	248	358	
Jacobs Solutions Inc.	2,649	492	509	
Johnson Controls International PLC	5,532	505	628	
		2,469	3,884	1.5
Information Technology:				
Ciena Corporation	5,822	425	710	
Cognizant Technology Solutions Corporation, Class 'A'	4,478	400	495	
Littelfuse Inc.	992	360	336	
Microchip Technology Inc.	3,927	243	324	
Nice Limited, ADR	2,260	558	552	
Oracle Corporation	1,943	145	465	
Qualcomm Inc.	2,262	261	499	
		2,392	3,381	1.3
Materials:				
Air Products and Chemicals Inc.	1,527	520	637	
Axalta Coating Systems Limited	11,482	416	565	
CRH PLC	5,212	326	693	
Element Solutions Inc.	13,906	206	508	
Knife River Corporation	4,617	284	674	
		1,752	3,077	1.2
Real Estate:				
CubeSmart	7,113	403	438	
Mid-America Apartment Communities Inc.	1,830	316	407	
Prologis Inc.	3,255	514	495	
Public Storage	1,200	462	516	
SBA Communications Corporation, Class 'A'	1,277	382	374	
VICI Properties Inc.	12,626	382	530	
		2,459	2,760	1.1
Utilities:				
CenterPoint Energy Inc.	12,415	409	566	
Entergy Corporation	6,646	497	724	
MDU Resources Group Inc.	15,875	563	411	
Pinnacle West Capital Corporation	4,797	444	585	
Xcel Energy Inc.	6,446	527	626	
		2,440	2,912	1.1
TOTAL FOREIGN EQUITIES		\$ 28,209	\$ 37,765	14.7

LEITH WHEELER BALANCED FUND

Schedule of Investment Portfolio (continued)
(Expressed in thousands of dollars)

December 31, 2024

Security	Number of holdings	Cost	Fair value	% of Net assets
UNDERLYING FUNDS				
Leith Wheeler Preferred Share Fund, Series 'A'	50,179	\$ 475	\$ 501	
Leith Wheeler International Equity Plus Fund, Series 'A'	2,630,591	26,866	29,603	
Leith Wheeler U.S. Small/ Mid-Cap Equity Fund, Series 'A'	547,470	7,717	9,478	
		<u>35,058</u>	<u>39,582</u>	<u>15.6</u>
TOTAL UNDERLYING FUNDS		\$ 35,058	\$ 39,582	15.6
MONEY MARKET SECURITIES		\$ 7,397	\$ 7,397	2.8
TRANSACTION COSTS		<u>(25)</u>		
TOTAL INVESTMENT PORTFOLIO		\$ 215,255	\$ 254,029	99.3
FOREIGN CURRENCY FORWARD CONTRACTS:				
US Dollars Currency Forwards expiring March 2025		-	(49)	-
BOND FUTURES - SHORT:				
Ten-Year US Treasury Note		-	9	-
(Expiring March 2025, 3 contracts with an average open price of USD\$110.95 per contract)				
Five-Year US Treasury Note		-	3	-
(Expiring March 2025, 2 contracts with an average open price of USD\$107.18 per contract)				
OTHER ASSETS LESS LIABILITIES			<u>1,478</u>	<u>0.7</u>
NET ASSETS			\$ 255,470	100.0

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

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

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 administration fees:

Management fee distributions for the year ended December 31, 2024 were approximately nil (2023 - \$206,000).

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. Prior to this date there were no administration fees. During 2023 and 2024 there were no changes to management fees.

Fee	Series A	Series F
Management Fees	*	0.85%
Administration Fees	0.02%	0.10%

* Series A unitholders pay a negotiated management fee

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 year, withholding tax rates were between 0% and 35% (2023 - between 0% and 35%).

The Fund has capital losses of nil (2023 - nil) available for utilization against capital gains in future years. The Fund has non-capital losses of nil (2023 - 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 years ended December 31, 2024 and 2023 are as follows:

	Outstanding units at beginning of year	Issued during the year	Issued on reinvestment of distributions	Redeemed during the year	Outstanding units at end of year
Series A:					
2024	8016	712	480	(1,228)	7980
2023	6,178	2,910	242	(1,314)	8,016
Series B:					
2024	-	-	-	-	-
2023	2,443	75	34	(2,552)	-
Series F:					
2024	330	17	14	(79)	282
2023	122	230	9	(31)	330

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

4. Financial risk management:

The investment objective of the Fund is to provide a relatively stable, above-average long term rate of return, through a balanced portfolio of equities and fixed income securities.

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, currency risk and other price 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". 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 December 31, 2024 and 2023, the Fund was invested in debt securities with the following credit quality:

	2024	2023
Rating:		
AAA	33.7%	28.5%
AA	20.6%	14.9%
A	24.2%	34.8%
BBB	16.8%	16.4%
Below BBB	4.7%	5.4%
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 year-end of the Fund. The Fund's remaining liabilities are due within twelve months of the year-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 December 31:

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

4. Financial risk management (continued):

(c) Market risk: (continued):

(i) Interest rate risk (continued):

	2024	2023
	% of total debt securities	% of total debt securities
Term to maturity		
Less than 1 year	1.0%	2.7%
1 to 5 years	32.8%	45.7%
5 to 10 years	32.1%	19.7%
More than 10 years	34.1%	31.9%
Total	100.0%	100.0%

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 December 31, 2024 and 2023, 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 \$7,131,000 and \$6,306,000, 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	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
US Dollar	\$ 52,524	\$ 40,306	20.6%	16.6%
Euro	7,809	5,742	3.1%	2.4%
British Pound	3,943	4,684	1.5%	1.9%
New Taiwan Dollar	2,374	2,418	0.9%	1.0%
Hong Kong Dollar	2,324	3,374	0.9%	1.4%
Japanese Yen	2,315	3,572	0.9%	1.5%
South Korean Won	1,927	2,250	0.8%	0.9%
Swedish Krona	1,593	1,934	0.6%	0.8%
Swiss Franc	1,341	816	0.5%	0.3%
Singapore Dollar	1,332	636	0.5%	0.3%
Brazilian Real	705	1,077	0.3%	0.4%
Norwegian Krone	592	903	0.2%	0.4%
Indonesian Rupiah	477	453	0.2%	0.2%
Mexican Nuevo Peso	465	528	0.2%	0.2%
Malaysian Ringgit	219	301	0.1%	0.1%
South African Rand	-	472	-	0.2%
Hungarian Forint	-	453	-	0.2%
Total	\$ 79,940	\$ 69,919	31.3%	28.8%

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

4. Financial risk management (continued):

(c) Market risk: (continued):

(ii) Currency risk (continued):

As at December 31, 2024 and 2023, 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 \$799,000 and \$699,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(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 December 31, 2024 and 2023, 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 \$7,768,000 and \$7,336,000, 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.

December 31, 2024	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 91,270	\$ -	\$ 91,270
Equities	115,780	-	-	115,780
Underlying Funds	-	39,582	-	39,582
Money Market Securities	-	7,397	-	7,397
Foreign Currency Forward Contracts	-	(49)	-	(49)
Bond Futures	12	-	-	12
	\$ 115,792	\$ 138,200	\$ -	\$ 253,992

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

5. Fair value of financial instruments (continued):

December 31, 2023	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 79,803	\$ -	\$ 79,803
Equities	108,395	-	-	108,395
Underlying Funds	-	44,355	-	44,355
Money Market Securities	-	9,277	-	9,277
	\$ 108,395	\$ 133,435	\$ -	\$ 241,830

During 2024 and 2023, there were no transfers of financial instruments between the three levels.

The carrying amount of the Fund's net assets attributable to holders of redeemable units approximates fair value as they are measured at redemption amount and are classified as Level 2 in the fair value hierarchy.

6. Involvement with structured entities:

The table below describes the types of structured entities 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.

December 31, 2024	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds	3	\$ 122,203	\$ 39,582

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

6. Involvement with structured entities (continued):

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	66.9%	\$ 29,603
Leith Wheeler Preferred Share Fund, Series 'A'	Canada	Canada	0.9%	501
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	Canada	Canada	49.0%	9,478

December 31, 2023

	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment Funds	3	\$ 205,848	\$ 44,355

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	81.2%	\$ 31,037
Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Series 'A'	Canada	Canada	48.9%	7,278
Leith Wheeler Multi-Credit Fund, Series 'A'	Canada	Canada	4.0%	6,040

During 2024 and 2023, the Fund did not provide financial support to these structured entities and has no intention of providing financial or other support. The Fund can redeem its units in the above investment funds at any time, subject to there being sufficient liquidity in the underlying fund.

LEITH WHEELER BALANCED FUND

Notes to Financial Statements - Fund Specific Information
(Tabular amounts expressed in thousands of dollars or units)

Years ended December 31, 2024 and 2023

7. Related party transactions:

At December 31, 2024, the Fund owned 2,630,591 (2023 - 2,833,878) Series A units of the Leith Wheeler International Equity Plus Fund, 50,179 (2023 - nil) Series A units of the Leith Wheeler Preferred Share Fund, 547,470 (2023 - 481,042) Series A units of the Leith Wheeler U.S. Small/Mid-Cap Equity Fund, and nil (2023 - 688,689) Series A units of the Leith Wheeler Multi Credit Fund.

During the year, the Fund received approximately \$1,286,000 (2023 - \$1,411,000) in distributions from Leith Wheeler International Equity Plus Fund, \$10,000 (2023 - nil) in distributions from Leith Wheeler Preferred Share Fund, \$274,000 (2023 - \$168,000) in distributions from Leith Wheeler U.S. Small/Mid-Cap Equity Fund and \$174,000 (2023 - \$616,000) in distributions from Leith Wheeler Multi Credit Fund.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

1. Reporting entities:

The Leith Wheeler Investment Funds (individually, a "Fund" and collectively, the "Funds") are Canadian Reporting Issuer Funds and consist of:

Fund	Date of 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 Corporate Advantage Fund	May 29, 2015
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 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 and issued series of units are as follows: Series A, Series A (CAD Hedged) Series F, Series F (CAD Hedged) and Series I.

Series A units have no management fees. Unitholders of Series 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 F and Series F (CAD Hedged) units carry management fees and are available to all investors. Series I 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.

During 2023, Series B units of the Funds were either re-classified or redesignated as Series F units.

After the reclassification or re-designation to series F, Series B units are no longer outstanding.

The information provided in these financial statements and notes thereto is for the years ended December 31, 2023 and 2024. In the year a Fund or series is established, "period" represents the period from inception to December 31 of that fiscal year.

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.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

2. Basis of preparation:

(a) Statement of compliance:

The financial statements of the Funds have been prepared in compliance with IFRS Accounting Standards. The financial statements were authorized for issue by the Manager on March 28, 2025.

(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 have their subscriptions, redemptions, price and performance denominated in Canadian dollars, which is their functional and presentation currency. Financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS Accounting Standards 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.

3. Material accounting policy information:

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 Funds become a party to the contractual provisions of the instrument. The Funds derecognize 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 Funds have 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.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

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. All equity securities 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.

The Funds have 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 Funds 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 or loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Funds' derivative financial assets and derivative financial liabilities and investments in securities are classified as FVTPL.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit or loss (continued):

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 Funds use 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 Funds' 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.

(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 Funds classify cash, dividends receivable, interest receivable, subscriptions receivable, amounts due from brokers, bank overdraft, management fees payable, administration fees payable, redemptions payable, amounts due to brokers and distributions payable 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 Funds redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Funds for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount. The redeemable units are designated as financial liabilities at FVTPL because they are managed and their performance evaluated on a fair value basis.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

3. Material accounting policy information (continued):

(b) Financial instruments (continued):

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:

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.

(e) Income recognition:

Interest income, for distribution purposes 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 from investment funds" includes distributed income from underlying investment funds and is recorded at the distribution date. 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. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments, as appropriate, on the ex-dividend or distribution date.

(f) Income taxes:

The Funds qualify as mutual fund 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.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

4. Related party transactions:

(a) Management fees:

The Manager is paid a management fee by the Funds, calculated daily and paid monthly, as compensation for its services. No management fees are paid by the Funds with respect to Series A. Series A 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 Funds 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 applicable 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.

Effective November 1, 2023, the Funds pay a fixed administration fee to the Manager. The fixed administration fee is calculated and accrued daily as a percentage of the NAV of each series of units of the Funds. The Manager in turn pays certain operating expenses of the Funds. These expenses include, but are not limited to: annual fees, normal course meeting fees and reimbursement of normal course expenses for members of the IRC; accounting and fund valuation costs; custody fees; audit and legal fees; and the costs of preparing and distributing annual and interim financial reports, prospectuses, fund facts documents and investor communications.

(c) Investments in Underlying Funds:

Certain Funds may invest in units of other Funds managed by the Manager ("underlying funds"). A Fund will not invest in units of an underlying fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the underlying fund for the same service. To the extent a Fund invests in underlying funds managed by the Manager, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the Fund. However, a Fund may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. Refer to the disclosure on ownership interest in underlying funds in the Fund Specific Information following each Fund's financial statements for information specific to the respective Fund.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

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.

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.

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 Funds, resulting in a financial loss to the Funds. It arises principally from debt securities held, derivative financial assets, cash, and other receivables due to the Funds. 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.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

6. Financial risk management (continued):

(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 National Instrument ("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.

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 the Funds, 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 the Funds' functional currency in determining fair value.

Currency risk may be moderated by the Manager through the use of foreign currency contracts to hedge foreign currency exposures.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

6. Financial risk management (continued):

(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.

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.

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.

(b) Financial instruments not measured at fair value:

The carrying value of cash, dividends receivable, interest receivable, subscriptions receivable, amounts due from brokers, bank overdraft, management fees payable, administration fees payable, redemptions payable, amounts due to brokers 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.

LEITH WHEELER BALANCED FUND

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

Years ended December 31, 2024 and 2023

8. Audit Fees:

The fees paid or payable by Leith Wheeler Investment Counsel Ltd. to KPMG LLP and its network firms for the audits of the Canadian Reporting Issuer funds within the Leith Wheeler Family of funds are as follows:

Fee Type	December 31, 2024	December 31, 2023
Audit Fees	\$120,780	\$136,425
Fees for other services	\$26,590	\$10,539