

Financial Statements of

**LEITH WHEELER INCOME
ADVANTAGE 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 Income Advantage 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 Income Advantage Fund

Opinion

We have audited the financial statements of the Leith Wheeler Income Advantage 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 INCOME ADVANTAGE 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		\$ 179	\$ 155
Interest and dividends receivable		207	244
Foreign currency forward contracts receivable		2	3
Bond futures receivable		3	-
Amounts due from brokers		-	100
Subscriptions receivable		-	19
Investments at fair value		53,023	56,459
		53,414	56,980
Liabilities			
Bond futures payable		-	7
Management fees payable	1	7	8
Administration fees payable	1	2	2
Foreign currency forward contracts payable		3	-
Redemptions payable		2	3
		14	20
Net assets , attributable to holders of redeemable units		\$ 53,400	\$ 56,960
Represented by:			
Series A		\$ 43,332	\$ 46,183
Series B		-	-
Series F		10,068	10,777
		\$ 53,400	\$ 56,960
Net assets, attributable to holders of redeemable units per unit:			
Series A		\$ 12.58	\$ 11.61
Series B		-	-
Series F		11.67	10.77

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

Approved on behalf of the Board of Directors of
Leith Wheeler Investment Counsel Ltd.,
in its capacity as Manager.

"James F. Gilliland" Director "Jonathon D. Palfrey" Director

LEITH WHEELER INCOME ADVANTAGE FUND

Statements of Comprehensive Income
(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		\$ 953	\$ 2,107
Dividend income		1,210	581
Changes in fair value of investments and derivatives:			
Net realized gain (loss)		1,185	(486)
Net change in unrealized appreciation (depreciation)		2,801	3,388
Total revenue (loss)		6,149	5,590
Expenses:			
Management fees	1	70	109
Administrative fees	1	18	3
Commissions and transaction costs		1	6
GST/HST		34	11
Filing fees		-	9
Audit fees		-	10
Custodial fees		-	12
Legal fees		-	1
Independent review committee fees		-	2
Total operating expenses		123	163
Expenses waived or absorbed by Manager		-	(35)
Net operating expenses		123	128
Increase (decrease) in net assets attributable to holders of redeemable units from operations excluding distributions		6,026	5,462
Distributions to holders of redeemable units:			
From net investment income		(1,848)	(2,463)
		(1,848)	(2,463)
Increase (decrease) in net assets attributable to holders of redeemable units from operations		\$ 4,178	\$ 2,999
Increase (decrease) in net assets attributable to holders of redeemable units from operations:			
Series A		\$ 3,377	\$ 2,399
Series B		-	61
Series F		801	539
		\$ 4,178	\$ 2,999
Increase (decrease) in net assets attributable to holders of redeemable units per unit from operations (excluding distributions):			
Series A		\$ 1.43	\$ 1.10
Series F		-	0.32
Series F		1.22	0.92

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

LEITH WHEELER INCOME ADVANTAGE FUND

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

Years ended December 31, 2024 and 2023

Series A	2024	2023
Balance, beginning of year	\$ 46,183	\$ 44,135
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,377	2,399
Redeemable unit transactions:		
Issue of redeemable units	5,270	8,230
Reinvestment of distributions	1,518	1,967
Redemption of redeemable units	(13,016)	(10,548)
Net increase (decrease) from redeemable unit transactions	(6,228)	(351)
Balance, end of year	\$ 43,332	\$ 46,183
Series B	2024	2023
Balance, beginning of year	\$ -	\$ 7,097
Increase (decrease) in net assets attributable to holders of redeemable units from operations	-	61
Redeemable unit transactions:		
Issue of redeemable units	-	187
Reinvestment of distributions	-	62
Redemption of redeemable units	-	(7,407)
Net increase (decrease) from redeemable unit transactions	-	(7,158)
Balance, end of year	\$ -	\$ -
Series F	2024	2023
Balance, beginning of year	\$ 10,777	\$ 10,574
Increase (decrease) in net assets attributable to holders of redeemable units from operations	801	539
Redeemable unit transactions:		
Issue of redeemable units	547	1,408
Reinvestment of distributions	176	218
Redemption of redeemable units	(2,233)	(1,962)
Net increase (decrease) from redeemable unit transactions	(1,510)	(336)
Balance, end of year	\$ 10,068	\$ 10,777

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

LEITH WHEELER INCOME ADVANTAGE 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	\$ 4,178	\$ 2,999
Adjustments for:		
Interest income for distribution purposes	(953)	(2,107)
Dividend income	(1,210)	(581)
Net realized (gain) loss from investments and derivatives	(1,185)	486
Net change in unrealized (appreciation) depreciation from investments and derivatives	(2,801)	(3,388)
Non-cash distributions	1,694	2,247
Amounts due from brokers	100	-
Management fees payable	(1)	(2)
Administration fees payable	-	2
Amounts due to brokers	-	(100)
Proceeds from sale of investments	47,434	49,783
Purchases of investments	(40,018)	(41,978)
Interest received	990	1,863
Dividends received	1,210	815
	9,438	10,039
Financing activities:		
Proceeds from issue of redeemable units	5,836	9,806
Payments on redemption of redeemable units	(15,250)	(19,915)
	(9,414)	(10,109)
Net increase (decrease) in cash	24	(70)
Cash, beginning of year	155	225
Cash, end of year	\$ 179	\$ 155

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

LEITH WHEELER INCOME ADVANTAGE 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						
Corporate:						
407 International Inc., Callable	2.590	25-May-32	\$ 300	\$ 259	\$ 277	
AIMCo Realty Investors Limited Partnership, Callable	4.970	23-May-34	150	155	158	
AIMCo Realty Investors Limited Partnership, Series '2', Callable	3.043	1-Jun-28	200	187	197	
AIMCo Realty Investors Limited Partnership, Series '4', Callable	2.712	1-Jun-29	218	210	209	
Alectra Inc., Callable	1.751	11-Feb-31	300	250	268	
Allied Properties Real Estate Investment Trust, Series 'H', Callable	1.726	12-Feb-26	350	318	341	
ARC Resources Limited, Callable	3.465	10-Mar-31	140	146	134	
Bank of Montreal, Callable	1.551	28-May-26	100	91	98	
Bank of Montreal, Callable	4.420	17-Jul-29	124	124	127	
Bank of Montreal, Callable	4.537	18-Dec-28	200	198	206	
Bank of Montreal, Callable	4.709	7-Dec-27	250	245	258	
Bank of Montreal, Callable	5.039	29-May-28	75	75	78	
Bank of Montreal, Variable, Callable	7.325	26-Nov-82	204	212	216	
Bank of Montreal, Variable, Callable	4.976	3-Jul-34	117	117	121	
BCI QuadReal Realty, Callable	1.747	24-Jul-30	100	93	90	
Bell Canada, Callable	2.500	14-May-30	525	500	488	
Bell Canada, Callable	3.000	17-Mar-31	240	225	225	
Bell Canada, Callable	5.850	10-Nov-32	150	159	164	
Bell Canada, Callable	5.150	24-Aug-34	26	26	27	
Bell Canada, Callable	6.300	15-Jan-55	130	184	183	
Brookfield Infrastructure Finance ULC, Callable	4.193	11-Sep-28	300	297	304	
Brookfield Infrastructure Finance ULC, Callable	2.855	1-Sep-32	250	214	226	
Bruce Power Limited Partnership, Series '17-2', Callable	4.010	21-Jun-29	150	154	152	
Bruce Power Limited Partnership, Series '18-1', Callable	4.132	21-Jun-33	225	210	223	
Bruce Power Limited Partnership, Series '21-1', Callable	2.680	21-Dec-28	105	105	101	
Canadian Imperial Bank of Commerce	3.865	7-Dec-27	80	87	80	
Canadian Imperial Bank of Commerce	2.250	7-Jan-27	80	74	78	
Canadian Imperial Bank of Commerce, Variable, Callable	7.150	28-Jul-82	27	28	28	
Canadian Imperial Bank of Commerce, Variable, Callable	3.800	10-Dec-30	87	87	87	
Canadian Imperial Bank of Commerce, Variable, Callable	4.900	12-Jun-34	500	508	515	
Canadian National Railway Company, Callable	4.150	10-May-30	55	55	56	
Canadian Natural Resources Limited, Callable	4.150	15-Dec-31	44	44	44	
Canadian Western Bank	4.271	8-Feb-27	320	320	326	
Canadian Western Bank, Callable	1.926	16-Apr-26	100	100	98	
Capital Power Corporation, Callable	3.147	1-Oct-32	170	144	154	
Capital Power Corporation, Callable	5.816	15-Sep-28	125	125	133	
Capital Power Corporation, Variable	8.125	5-Jun-54	100	100	111	
CGI Inc., Callable	4.147	5-Sep-29	157	158	159	
CHIP Mortgage Trust, Callable	1.738	15-Dec-45	221	221	218	
Choice Properties Real Estate Investment Trust, Series 'M', Callable	3.532	11-Jun-29	508	466	500	
Choice Properties Real Estate Investment Trust, Series 'N', Callable	2.981	4-Mar-30	65	62	62	
Choice Properties Real Estate Investment Trust, Series 'P', Callable	2.848	21-May-27	300	291	295	
Crombie Real Estate Investment Trust, Series 'H', Callable	2.686	31-Mar-28	184	186	177	

LEITH WHEELER INCOME ADVANTAGE 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):						
CT Real Estate Investment Trust, Series 'G', Callable	2.371	6-Jan-31	\$ 40	\$ 40	\$ 36	
Daimler Truck Finance Canada Inc.	4.691	30-Sep-29	84	84	88	
Daimler Truck Finance Canada Inc.	4.540	27-Sep-29	27	27	28	
Dollarama Inc., Callable	2.443	9-Jul-29	425	379	403	
Emera Inc., Series '16-A', Variable, Callable	3.133	12-Aug-31	163	163	151	
Enbridge Gas Inc., Callable	2.900	1-Apr-30	100	87	96	
Enbridge Gas Inc., Callable	4.150	17-Aug-32	275	267	278	
Enbridge Inc., Callable	3.200	8-Jun-27	50	53	50	
Enbridge Inc., Callable	3.100	21-Sep-33	300	262	275	
Enbridge Inc., Callable	4.210	22-Feb-30	160	160	163	
Enbridge Inc., Callable	4.730	22-Aug-34	40	40	41	
Enbridge Pipelines Inc., Callable	2.820	12-May-31	51	46	48	
Enbridge Pipelines Inc., Callable	2.350	15-Sep-31	283	265	259	
Federation des caisses Desjardins du Quebec	3.804	24-Sep-29	300	300	300	
Federation des caisses Desjardins du Quebec	1.587	10-Sep-26	75	69	73	
Ford Credit Canada Company, Callable	2.961	16-Sep-26	250	236	246	
Ford Credit Canada Company, Callable	5.441	9-Feb-29	100	100	104	
Ford Credit Canada Company, Callable	5.582	23-May-31	52	52	54	
Ford Credit Canada Company, Callable	4.792	12-Sep-29	24	24	24	
Fortis Inc., Callable	4.431	31-May-29	50	50	51	
Fortis Inc., Callable	4.171	9-Sep-31	175	175	176	
George Weston Limited, Callable	4.193	5-Sep-29	138	138	140	
Gibson Energy Inc., Callable	4.450	12-Nov-31	129	129	131	
Gildan Activewear Inc., Callable	4.362	22-Nov-29	10	10	10	
Gildan Activewear Inc., Callable	4.711	22-Nov-31	15	15	15	
Glacier Credit Card Trust	1.388	22-Sep-25	225	218	222	
Honda Canada Finance Inc.	3.430	1-Jun-33	300	276	289	
Honda Canada Finance Inc.	4.900	4-Jun-29	44	44	46	
Hydro One Inc., Callable	4.160	27-Jan-33	250	248	255	
Hyundai Capital Canada Inc., Callable	2.599	30-Nov-27	86	86	85	
Hyundai Capital Canada Inc., Callable	5.565	8-Mar-28	175	175	184	
Hyundai Capital Canada Inc., Series 'A', Callable	2.008	12-May-26	350	330	343	
Hyundai Capital Canada Inc., Series 'G', Callable	4.583	24-Jul-29	20	20	21	
iA Financial Corporation Inc., Variable, Callable	4.390	1-Mar-34	75	76	77	
iA Financial Corporation Inc., Variable, Callable	3.072	24-Sep-31	175	163	174	
iA Financial Corporation Inc., Variable, Callable	5.685	20-Jun-33	90	90	95	
IGM Financial Inc., Callable	3.440	26-Jan-27	245	265	245	
Intact Financial Corporation, Callable	1.928	16-Dec-30	100	81	91	
Inter Pipeline Limited, Callable	5.760	17-Feb-28	235	244	247	
Inter Pipeline Limited, Callable	6.590	9-Feb-34	395	406	437	
Inter Pipeline Limited, Series '12' Callable	3.983	25-Nov-31	190	181	183	
JPMorgan Chase & Company, Variable, Callable	1.896	5-Mar-28	400	357	386	
Keyera Corporation, Callable	3.959	29-May-30	200	189	199	
Keyera Corporation, Callable	5.022	28-Mar-32	180	179	188	
Loblaw Companies Limited, Callable	2.284	7-May-30	345	302	322	
Magna International Inc., Callable	4.950	31-Jan-31	89	90	93	
Manulife Financial Corporation, Series '1', Variable, Callable	3.375	19-Jun-81	90	74	82	
Manulife Financial Corporation, Variable, Callable	5.950	10-Mar-81	210	183	213	
Manulife Financial Corporation, Variable, Callable	4.064	6-Dec-34	962	962	964	
Metro Inc., Callable	3.998	27-Nov-29	172	172	174	
National Bank of Canada	1.534	15-Jun-26	50	50	49	
National Bank of Canada, Variable, Callable	1.573	18-Aug-26	370	360	366	

LEITH WHEELER INCOME ADVANTAGE 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):						
National Grid Electricity Transmission PLC, Callable	2.301	22-Jun-29	\$ 200	\$ 187	\$ 189	
North West Redwater Partnership/NWR Financing Company Limited, Series 'F', Callable	4.250	1-Jun-29	100	111	102	
North West Redwater Partnership/NWR Financing Company Limited, Series 'H', Callable	4.150	1-Jun-33	325	304	326	
Nova Scotia Power Inc., Callable	4.951	15-Nov-32	119	121	123	
OMERS Realty Corporation, Series '11', Callable	3.628	5-Jun-30	275	273	272	
Ontario Power Generation Inc., Callable	3.215	8-Apr-30	150	154	146	
Ontario Power Generation Inc., Callable	4.922	19-Jul-32	175	180	185	
Ontario Power Generation Inc., Callable	4.831	28-Jun-34	265	276	277	
Pembina Pipeline Corporation, Callable	4.240	15-Jun-27	100	111	101	
Pembina Pipeline Corporation, Callable	3.620	3-Apr-29	190	188	189	
Pembina Pipeline Corporation, Callable	3.530	10-Dec-31	285	262	275	
Primaris Real Estate Investment Trust, Callable	5.934	29-Mar-28	100	100	106	
Primaris Real Estate Investment Trust, Callable	4.998	15-Mar-30	30	31	31	
Primaris Real Estate Investment Trust, Callable	5.304	15-Mar-32	101	101	105	
Primaris Real Estate Investment Trust, Series 'A', Callable	4.727	30-Mar-27	86	82	88	
Royal Bank of Canada	1.589	4-May-26	210	193	206	
Royal Bank of Canada	1.833	31-Jul-28	425	356	402	
Royal Bank of Canada	5.228	24-Jun-30	200	195	214	
Royal Bank of Canada, Variable, Callable	4.464	17-Oct-35	162	163	165	
Saputo Inc., Callable	2.242	16-Jun-27	110	107	107	
South Bow Canadian Infrastructure Holdings Limited	4.323	1-Feb-30	160	160	162	
Stantec Inc., Callable	5.393	27-Jun-30	182	181	193	
Sun Life Financial Inc., Variable, Callable	2.060	1-Oct-35	185	167	167	
TELUS Corporation, Callable	2.850	13-Nov-31	800	726	735	
TELUS Corporation, Callable	5.250	15-Nov-32	50	51	53	
TELUS Corporation, Callable	4.950	28-Mar-33	100	104	103	
TELUS Corporation, Callable	4.650	13-Aug-31	23	23	24	
The Bank of Nova Scotia	1.400	1-Nov-27	261	246	247	
The Bank of Nova Scotia	1.850	2-Nov-26	800	750	778	
The Bank of Nova Scotia	3.150	19-Feb-30	101	102	97	
The Bank of Nova Scotia, Series '1', Variable, Callable	3.700	27-Jul-81	44	33	40	
The Bank of Nova Scotia, Variable, Callable	3.934	3-May-32	175	164	176	
The Bank of Nova Scotia, Variable, Callable	5.679	2-Aug-33	75	75	79	
The Independent Order of Foresters, Series '20-1', Variable, Callable	2.885	15-Oct-35	94	85	85	
The Toronto-Dominion Bank	1.896	11-Sep-28	250	231	237	
The Toronto-Dominion Bank	2.260	7-Jan-27	50	50	49	
The Toronto-Dominion Bank	4.680	8-Jan-29	100	100	104	
The Toronto-Dominion Bank, Series '1', Variable, Callable	3.600	31-Oct-81	117	90	105	
The Toronto-Dominion Bank, Variable, Callable	5.177	9-Apr-34	105	105	109	
The Toronto-Dominion Bank, Variable, Callable	4.423	31-Oct-35	163	163	165	
TMX Group Limited, Series 'F', Callable	2.016	12-Feb-31	72	72	64	
Tourmaline Oil Corporation, Series '1', Callable	2.077	25-Jan-28	110	109	105	
Tourmaline Oil Corporation, Series '1', Callable	5.398	21-Apr-28	75	75	79	
TransCanada PipeLines Limited, Callable	3.000	18-Sep-29	216	195	209	
TransCanada PipeLines Limited, Callable	2.970	9-Jun-31	305	271	288	
Ventas Canada Finance Limited, Series 'G', Callable	2.450	4-Jan-27	150	135	147	
Videotron Limited, Callable	4.500	15-Jan-30	245	241	248	
Videotron Limited, Callable	3.125	15-Jan-31	220	199	207	

LEITH WHEELER INCOME ADVANTAGE 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):						
Videotron Limited, Callable	4.650	15-Jul-29	\$ 65	\$ 65	\$ 67	
Videotron Limited, Callable	5.000	15-Jul-34	240	241	246	
Waste Connections Inc., Callable	4.500	14-Jun-29	65	66	67	
Whitecap Resources Inc., Callable	4.382	1-Nov-29	175	175	176	
WSP Global Inc., Callable	2.408	19-Apr-28	200	197	191	
WSP Global Inc., Callable	5.548	22-Nov-30	130	133	140	
WSP Global Inc., Callable	4.754	12-Sep-34	150	149	152	
				26,226	26,965	50.5
TOTAL BONDS AND GUARANTEES				\$ 26,226	\$ 26,965	50.5
UNDERLYING FUNDS						
Leith Wheeler Canadian Dividend Fund, Series 'A'			1,175,689	\$ 14,191	\$ 18,625	
Leith Wheeler Multi Credit Fund, Series 'A'			188,495	1,713	1,680	
Leith Wheeler Preferred Share Fund, Series 'A'			541,222	4,706	5,404	
				20,610	25,709	48.1
TOTAL UNDERLYING FUNDS				\$ 20,610	\$ 25,709	48.1
MONEY MARKET SECURITIES				\$ 349	\$ 349	0.7
TOTAL INVESTMENT PORTFOLIO				\$ 47,185	\$ 53,023	99.3
FOREIGN CURRENCY FORWARD CONTRACTS:						
US Dollars Currency Forwards expiring March 2025				-	(1)	-
BOND FUTURES:						
Ten-Year US Treasury Note (Expiring March 2025, 1 contract with an average open price of USD\$110.95 per contract)				-	3	-
OTHER ASSETS LESS LIABILITIES					375	0.7
NET ASSETS					\$ 53,400	100.0

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

LEITH WHEELER INCOME ADVANTAGE FUND

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

Years ended December 31, 2024 and 2023

The Fund Specific Information 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 - nil).

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	*	0.70%
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 approximately \$34,000 (2023 - \$34,000) 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	3,979	432	125	(1,092)	3,444
2023	4,005	805	176	(1,007)	3,979
Series B:					
2024	-	-	-	-	-
2023	617	29	5	(651)	-
Series F:					
2024	1,001	48	16	(202)	863
2023	1,032	146	21	(198)	1,001

LEITH WHEELER INCOME ADVANTAGE 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 source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends by investing in fixed income securities, preferred shares, mortgages and dividend paying equity 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 and other price risk. The Fund is not exposed to significant currency risk.

For a comprehensive discussion of the risks applicable to the Fund refer to note 6 under the "General Information related to all Leith Wheeler Investment Funds".

(a) Credit risk:

The majority of the credit risk to which the Fund is exposed is concentrated in debt securities. Credit risk arising from other financial instruments is not considered significant. At December 31, 2024 and 2023, the Fund was invested in debt securities with the following credit quality:

	2024	2023
Rating:		
AAA	1.5%	2.2%
AA	3.5%	1.4%
A	33.2%	37.1%
BBB	54.9%	56.9%
Below BBB	6.9%	2.4%
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 INCOME ADVANTAGE 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	0.8%	0.7%
1 to 5 years	42.3%	39.9%
5 to 10 years	50.1%	51.0%
More than 10 years	6.8%	8.4%
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 \$1,566,000 and \$1,259,000, respectively. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Other price risk:

For this Fund, the most significant exposure to other price risk arises from its investment in equity securities, both directly and indirectly through holdings in underlying investment funds. As at 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 \$1,201,000 and \$1,303,000, 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.

LEITH WHEELER INCOME ADVANTAGE 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):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

All fair value measurements below are recurring.

December 31, 2024	Level 1	Level 2	Level 3	Total
Money Market Securities	\$ -	\$ 349	\$ -	\$ 349
Bonds	-	26,965	-	26,965
Underlying Funds	-	25,709	-	25,709
Bond Futures	3	-	-	3
Foreign Currency Forward Contracts	-	(1)	-	(1)
	\$ 3	\$ 53,022	\$ -	\$ 53,025

December 31, 2023	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 28,340	\$ -	\$ 28,340
Underlying Funds	-	28,119	-	28,119
Foreign Currency Forward Contracts	-	3	-	3
Bond Futures	(7)	-	-	(7)
	\$ (7)	\$ 56,462	\$ -	\$ 56,455

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.

LEITH WHEELER INCOME ADVANTAGE 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):

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	\$ 409,237	\$ 25,709

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Canadian Dividend Fund Series A	Canada	Canada	10.7%	\$ 18,625
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	0.9%	1,680
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	9.2%	5,404

December 31, 2023			
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment funds	3	\$ 383,914	\$ 28,119

Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
Leith Wheeler Canadian Dividend Fund Series A	Canada	Canada	11.1%	\$ 20,568
Leith Wheeler Multi Credit Fund Series A	Canada	Canada	1.4%	2,051
Leith Wheeler Preferred Share Fund Series A	Canada	Canada	11.9%	5,500

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 INCOME ADVANTAGE 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 1,175,689 Series A units (2023 - 1,426,458) of the Leith Wheeler Canadian Dividend Fund, 188,495 Series A units (2023 - 233,754) of the Leith Wheeler Multi Credit Fund and 541,222 Series A units (2023 - 681,112) of the Leith Wheeler Preferred Share Fund, which are funds under common management.

During the year ended December 31, 2024, the Fund received approximately \$856,000 (2023 - \$1,146,000) in distributions from Leith Wheeler Canadian Dividend Fund, \$123,000 (2023 - \$192,000) in distributions from Leith Wheeler Multi Credit Fund and \$231,000 (2023 - \$288,000) in distributions from the Leith Wheeler Preferred Share Fund.

LEITH WHEELER INCOME ADVANTAGE FUND

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

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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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 INCOME ADVANTAGE 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.

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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.

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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