

Leith Wheeler Multi Credit Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2024



This annual management report of fund performance contains financial highlights, but does not contain complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-292-1122, by writing to us at 1500 – 400 Burrard Street, Vancouver, BC V6C 3A6 or by visiting our website at www.leithwheeler.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

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

Risk

The overall risks of investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund during the year that affected the overall level of risk.

Results of Operations

The Fund's net assets increased by 16.0% in 2024 to \$177.1 million from \$152.7 million at the end of 2023. Of this change, \$13.5 million was attributable to positive investment performance and \$10.9 million attributable to net inflows from unitholders.

For the year ended December 31, 2024, the Multi Credit Fund Series A increased +8.9% before fees, and Series F increased +7.8% after fees and expenses.

The Fund continues to be positioned with a slight bias towards fixed-rate high yield bonds over bank loans, as high yield bonds offer similar valuation discounts to loans. Bank loans currently represent over a quarter of the overall portfolio. As of December 31, 2024, the composition of the fund was 69.2% corporate bonds, 27.6% term loans, 2.6% preferred shares and 0.6% cash and other net assets.

Credit spreads remained at historic tightness over the year. Towards the end of the year credit spreads in the high yield market reached lows of 1.9% before finishing the year at 2.3%. Expected default rates for bank loans and high yield bonds are both below long-term averages. An overweight and security selection in the Metals & Mining and Utility Distribution sectors along with underweight in Retail and Leisure contributed to the portfolio performance. Security selection in Media and Telecommunication detracted from Fund performance.

Recent Developments

With the closure of the CDOR, effective June 29, 2024, the Fund's reference benchmark changed to the CORRA Compounded Index.

The CORRA Compound Index returned +0.3% in January 2025.

Management Discussion of Fund Performance (cont.)

Related Party Transactions

Leith Wheeler Investment Counsel Ltd. (the “Manager”) is the manager and portfolio advisor of the Fund and is responsible for the Fund’s day-to-day operations. The Fund pays the Manager a management fee as compensation for managing the investment portfolio of the Fund.

At December 31, 2024, the Leith Wheeler Corporate Advantage Fund, Leith Wheeler Income Advantage Fund and Leith Wheeler Private Asset Fund LP owned 1,169,646 Series A, 188,495 Series A and 1,566,380 Series A units of the Fund, respectively, which are under common management. Combined, the holdings represent 14.7% of this Fund.

During the year, the Fund paid approximately \$1,211,000 in distributions to these unitholders.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST, of the daily NAV of each series of the Fund. Administration fees became effective November 1, 2023. 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	*	0.80%
Administration Fees	0.02%	0.10%

* Series A unitholders pay a negotiated management fee

Leith Wheeler Investment Counsel Ltd. (the “Manager”) does not directly or indirectly pay fees, sales commissions or trailing commissions, nor do we provide any non-monetary benefits to registered dealers for distributions of units of the Fund. If a broker charges you a commission or fee, that is a matter between you and the dealer.

Financial Highlights

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Series A	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$8.77	\$8.47	\$9.56	\$9.61	\$10.09
Increase (decrease) from operations:					
Total revenue	0.63	0.60	0.51	0.45	0.60
Total expenses	(0.02)	-	-	-	-
Realized gains (losses) for the year	(0.46)	0.14	(0.81)	(0.11)	(0.12)
Unrealized gains (losses) for the year	0.60	0.20	(0.27)	0.05	(0.18)
Total increase (decrease) from operations ⁽¹⁾	0.75	0.94	(0.57)	0.39	0.30
Distributions:					
From income (excluding dividends)	(0.60)	(0.64)	(0.53)	(0.44)	(0.43)
From dividends	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.61)	(0.64)	(0.53)	(0.44)	(0.43)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.91	\$8.77	\$8.47	\$9.56	\$9.61

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

Financial Highlights (cont.)

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

Series F	2024	2023	2022	2021	2020
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$8.79	\$8.52	\$9.56	\$9.66	\$10.09
Increase (decrease) from operations:					
Total revenue	0.63	0.60	0.52	0.47	(2.90)
Total expenses	(0.10)	(0.07)	(0.08)	(0.09)	(0.07)
Realized gains (losses) for the year	(0.44)	0.15	(0.83)	(0.11)	0.60
Unrealized gains (losses) for the year	0.57	0.21	(0.26)	0.06	0.85
Total increase (decrease) from operations ⁽¹⁾	0.66	0.89	(0.65)	0.33	(1.52)
Distributions:					
From income (excluding dividends)	(0.51)	(0.59)	(0.41)	(0.41)	(0.30)
From dividends	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.52)	(0.59)	(0.41)	(0.41)	(0.30)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$8.94	\$8.79	\$8.52	\$9.56	\$9.66

(1) Net assets attributable to holders of redeemable units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions are reinvested in additional units of the Fund or paid in cash.

(3) Effective July 4, 2023, Series B was discontinued as there are no unitholders.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	175,444	151,385	161,403	192,216	222,348
Number of units outstanding (000s) ⁽¹⁾	19,680	17,261	19,050	20,109	23,134
Management expense ratio (%) ⁽²⁾	0.02	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.03	0.02	0.02	0.02
Trading expense ratio (%) ⁽³⁾	-	0.01	0.01	-	-
Portfolio turnover rate (%) ⁽⁴⁾	147.50	173.96	132.20	148.40	165.29
Net assets attributable to holders of redeemable units - per unit (\$)	8.91	8.77	8.47	9.56	9.61

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

Series F	2024	2023	2022	2021	2020
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	1,698	1,346	1,439	1,811	2,392
Number of units outstanding (000s) ⁽¹⁾	190	153	169	189	248
Management expense ratio (%) ⁽²⁾	1.02	0.90	0.87	0.88	0.85
Management expense ratio before waivers or absorptions (%)	1.02	0.93	0.89	0.90	0.87
Trading expense ratio (%) ⁽³⁾	-	0.01	0.01	-	-
Portfolio turnover rate (%) ⁽⁴⁾	147.50	173.96	132.20	148.40	165.29
Net assets attributable to holders of redeemable units - per unit (\$)	8.94	8.79	8.52	9.56	9.66

(1) This information is provided as at December 31 of the year shown; unless noted otherwise.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) Effective July 4, 2023, Series B was discontinued as there are no unitholders.

Past Performance

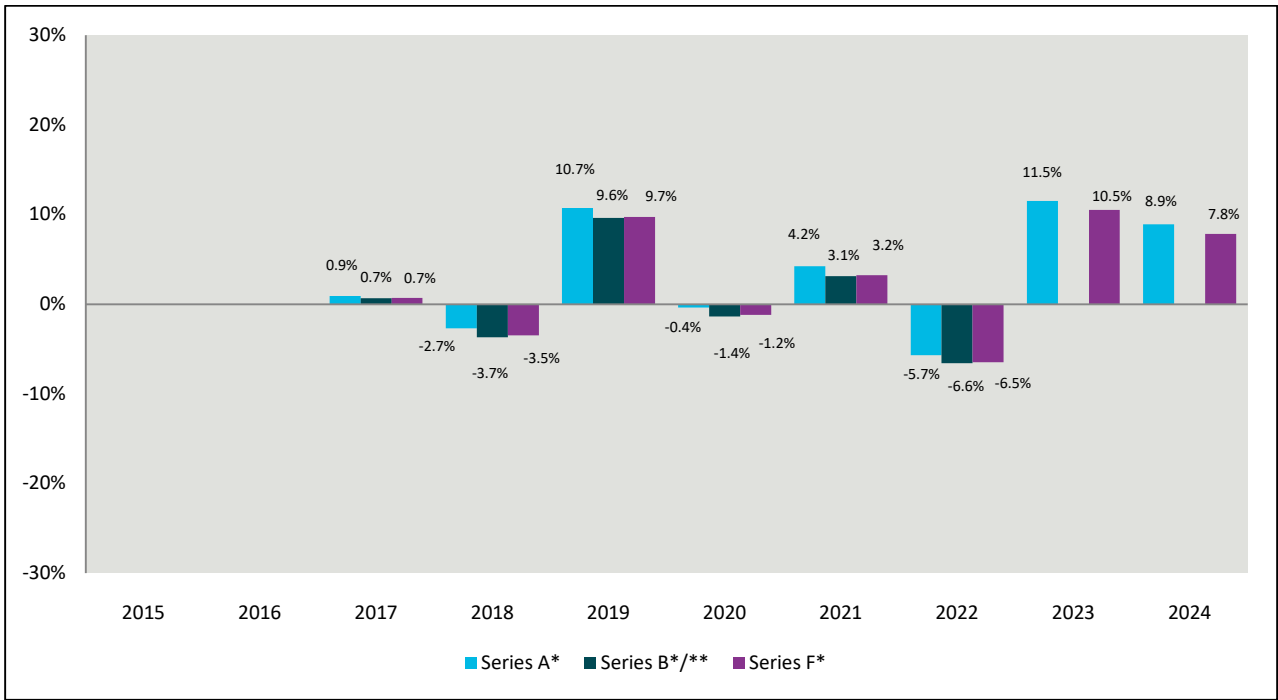
General

The Fund’s performance assumes all distributions made by the Fund in the years shown were reinvested in units of the Fund and is based on net asset value per unit. If you hold the Fund outside a Registered Plan, you will be taxed on these distributions.

The performance information does not take into account sales charges, other charges or taxes that, if applicable, would have reduced returns or performance; but includes management fees and other expenses borne directly by the Fund. Past performance does not necessarily indicate how the Fund may perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund’s historical return, which changes each year and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each year.



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

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

Past Performance (cont.)**Annual Compound Returns**

The following table compares the historical annual compound return of the Fund (before fees for Series A and after fees for Series B and F) with the CORRA Compounded Index for the year ended December 31, 2024. The CORRA Compounded Index is a measure of the cumulative impact of CORRA compounding over time. CORRA is the average rate at which major financial institutions borrow and lend overnight funds using repurchase agreements collateralized by Government of Canada T-bills and bonds. A discussion of the performance of the Fund as compared to this benchmark is found in the Results of Operations section of this document.

For the Years ended December 31	1 Year	3 Years	5 Years	10 Years
Fund – Series A *	8.9%	4.6%	3.5%	n/a
Benchmark	4.8%	4.3%	2.8%	n/a
Fund – Series B */**	n/a	n/a	n/a	n/a
Benchmark	4.8%	4.3%	2.8%	n/a
Fund – Series F *	7.8%	3.6%	2.6%	n/a
Benchmark	4.8%	4.3%	2.8%	n/a

* Series A, Series B and Series F units were created on May 29, 2017. Performance start date is September 26, 2017, which is the date of first unitholder contribution to the Series.

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

Summary of Investment Portfolio

As at December 31, 2024

Top 25 Positions

Issuer	% of Net Asset Value
Station Casinos LLC, Term B Facility, 0.00%, 14/03/2031	2.9%
American Airlines Inc., Term Loan, 0.00%, 04/06/2029	2.8%
Transdigm Inc., Term Loan, 0.00%, 24/08/2028	2.8%
Hilton Grand Vacations Borrower Escrow LLC, Callable, 6.63%, 15/01/2032	2.5%
Charter Communications, Term Loan, 0.00%, 22/11/2031	2.4%
DaVita Inc., Callable, 6.88%, 01/09/2032	2.3%
Par Petroleum LLC, Term Loan B, 0.00%, 28/02/2030	2.3%
Northern Oil and Gas Inc., Callable, 8.13%, 01/03/2028	2.1%
NRG Energy Inc., 7.00%, 15/03/2033	2.1%
Parkland Corporation, Callable, 6.63%, 15/08/2032	2.1%
Northern Oil and Gas Inc., Callable, 8.75%, 15/06/2031	1.9%
Emera Inc., Series '16-A', Variable, Callable, 6.75%, 15/06/2076	1.8%
Open Text Corporation, Replacement Term Loan, 0.00%, 31/01/2030	1.8%
Qorvo Inc., Callable, 3.38%, 01/04/2031	1.8%
Fortress Transportation and Infrastructure Investors LLC, 5.88%, 15/04/2033	1.7%
Amentum Holdings LLC, Initial Term Loan, 0.00%, 29/09/2031	1.7%
Dun & Bradstreet Corporation, Term Loan, 0.00%, 18/01/2029	1.7%
Ford Motor Credit Company LLC, Callable, 7.35%, 06/03/2030	1.6%
Par Petroleum LLC, First Amendment Term Loan B, 0.00%, 28/02/2030	1.5%
SM Energy Company, Callable, 7.00%, 01/08/2032	1.5%
Ford Motor Credit Company LLC, Callable, 3.63%, 17/06/2031	1.5%
Marriott Ownership Resorts Inc., Callable, 4.50%, 15/06/2029	1.5%
Sandisk Corporation, Term Loan, 0.00%, 31/12/2031	1.5%
Brookfield Finance Inc., Variable, Callable, 6.30%, 15/01/2055	1.5%
Match Group Holdings II LLC, Callable, 4.13%, 01/08/2030	1.4%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	69.2%
Term Loans	27.6%
Preferred Shares	2.6%
Cash & Other Net Assets	0.6%

The Fund held no short positions as at December 31, 2024.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.leithwheeler.com.