

Leith Wheeler Core Bond Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2022



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This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or 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

To provide a stable and attractive total return through investment in Canadian fixed income securities. The Fund will invest in Government and high-grade corporate bonds, with a varying mix between short term, medium term and longer term maturities depending on the assessment of interest rate trends and prospective returns.

Safety and liquidity are the focus of our approach to fixed income investing. Economic conditions are constantly monitored by Leith Wheeler to forecast interest rate changes. The added value for the Fixed Income Fund will come from Leith Wheeler identifying opportunities to shift investments between various maturities and between Federal, Provincial and Corporate 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 48.9% in the first half of 2022 to \$284.3 million from \$190.9 million at the end of 2021. Of this change, \$29.6 million was attributable to negative investment performance and \$123 million to net inflows from unitholders.

For the six months ended June 30, 2022, Series A of the Core Bond Fund returned -12.1% before fees and expenses compared to the FTSE Canada Universe Bond Total Return Index, which returned -12.2%. After fees and expenses, Series B returned -12.4%.

The Core Bond Fund seeks to provide a stable and attractive total return through its investment in fixed income securities. As of June 30, 2022, the Fund held 22.5% in Federal issues, 25.0% in Provincial issues, 3.8% in Municipal issues, 46.9% in investment grade corporate issues, 0.8% in maples and 1.0% in cash.

The fund continues to invest in high-quality investment-grade securities. As of June 30, 2022, the fund held 25.6% in AAA securities, 27.3% in AA, 34.9% in A and 12.2% in BBB.

In the first quarter of 2022, the Core Bond portfolio returned -6.7%, but outperformed the FTSE Canada Universe Bond Index, which returned -7.0%. In the second quarter of 2022, the Core Bond portfolio performed in line with the FTSE Canada Universe Bond Index, both returning -5.7%.

Central banks expedited the pace of monetary tightening, with both the Bank of Canada and the US Federal Reserve delivering aggressive rates hikes. The large rise in yields coupled with our forecast for slowing economic growth and inflation has improved the risk-return profile of bonds and as a result, we shifted the interest rate sensitivity of the portfolio to a neutral stance relative to its benchmark. We see value in fixed income as yields have increased commensurately. Credit spreads widened reflecting a deterioration in risk appetite, with heightened uncertainty surrounding central banks' ability to orchestrate a soft landing.

Looking forward we expect rate hikes to work and inflation pressures to subside as tighter monetary policy tempers demand and supply chain issues are reduced. This will take time though, as inflation is a lagging indicator. While difficult to predict, we expect inflation settles between 2% and 3% in the medium term.

Recent Developments

In July 2022, the Bank of Canada raised its key interest rate to 2.50%. The FTSE Canada Universe Bond Index returned +3.9% for the month.

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.

Management Fees

The Manager provides the Fund with investment management services, including fund accounting and unitholder record keeping. In return, the Manager receives a management fee based on the net assets of the Fund, calculated on a daily basis. The annualized management fee for the Series B units of the Fund is 0.75%. During the year, the Fund paid the Manager \$32,943 (exclusive of GST/HST) of its net assets as management fees. The Fund does not reimburse the Manager for operating costs incurred in administering the Fund. The Manager paid all operating expenses except brokerage commissions, transaction charges and taxes. In respect of Series A units, the unitholder pays the Manager a negotiated management fee outside the Fund.

We do 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 six months and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Series A	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$10.91	\$11.45	\$10.98	\$10.52	\$10.68	\$10.71
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.31	0.31	0.32	0.32
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(0.32)	(0.11)	0.39	0.20	(0.12)	(0.13)
Unrealized gains (losses) for the year	(1.03)	(0.40)	0.29	0.26	(0.03)	0.11
Total increase (decrease) from operations ⁽¹⁾	(1.21)	(0.22)	0.99	0.77	0.17	0.30
Distributions:						
From income (excluding dividends)	(0.13)	(0.29)	(0.33)	(0.31)	(0.31)	(0.32)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.13)	(0.29)	(0.49)	(0.31)	(0.31)	(0.32)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.47	\$10.91	\$11.45	\$10.98	\$10.52	\$10.68

Series B	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year ⁽¹⁾	\$11.19	\$11.73	\$11.17	\$10.71	\$10.79	\$10.80
Increase (decrease) from operations:						
Total revenue	0.17	0.37	0.32	0.32	0.26	0.31
Total expenses	(0.04)	(0.09)	(0.08)	(0.09)	(0.09)	(0.08)
Realized gains (losses) for the year	(0.38)	(0.14)	0.41	0.20	(0.09)	(0.12)
Unrealized gains (losses) for the year	(1.21)	(0.51)	0.32	0.26	(0.03)	0.10
Total increase (decrease) from operations ⁽¹⁾	(1.46)	(0.37)	0.97	0.69	0.05	0.21
Distributions:						
From income (excluding dividends)	(0.04)	(0.20)	(0.16)	(0.23)	(0.16)	(0.21)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.16)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions ⁽²⁾	(0.04)	(0.20)	(0.32)	(0.23)	(0.16)	(0.21)
Net assets attributable to holders of redeemable units - per unit, end of year ⁽¹⁾	\$9.76	\$11.19	\$11.73	\$11.17	\$10.71	\$10.79

(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.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	278,693	180,490	174,427	192,997	172,793	161,816
Number of units outstanding (000s) ⁽¹⁾	29,422	16,545	15,236	17,581	16,418	15,158
Management expense ratio (%) ⁽²⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
Trading expense ratio (%) ⁽³⁾	-	0.01	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	184.04	126.46	135.10	134.62	148.39	154.60
Net assets attributable to holders of redeemable units - per unit (\$)	9.47	10.91	11.45	10.98	10.52	10.68

Series B	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units (\$000s) ⁽¹⁾	5,565	10,436	12,309	22,857	22,971	31,508
Number of units outstanding (000s) ⁽¹⁾	570	933	1,049	2,047	2,145	2,920
Management expense ratio (%) ⁽²⁾	0.79	0.79	0.79	0.79	0.79	0.79
Management expense ratio before waivers or absorptions (%)	0.79	0.79	0.79	0.79	0.79	0.79
Trading expense ratio (%) ⁽³⁾	-	0.01	-	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	184.04	126.46	135.10	134.62	148.39	154.60
Net assets attributable to holders of redeemable units - per unit (\$)	9.76	11.19	11.73	11.17	10.71	10.79

(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.

Past Performance

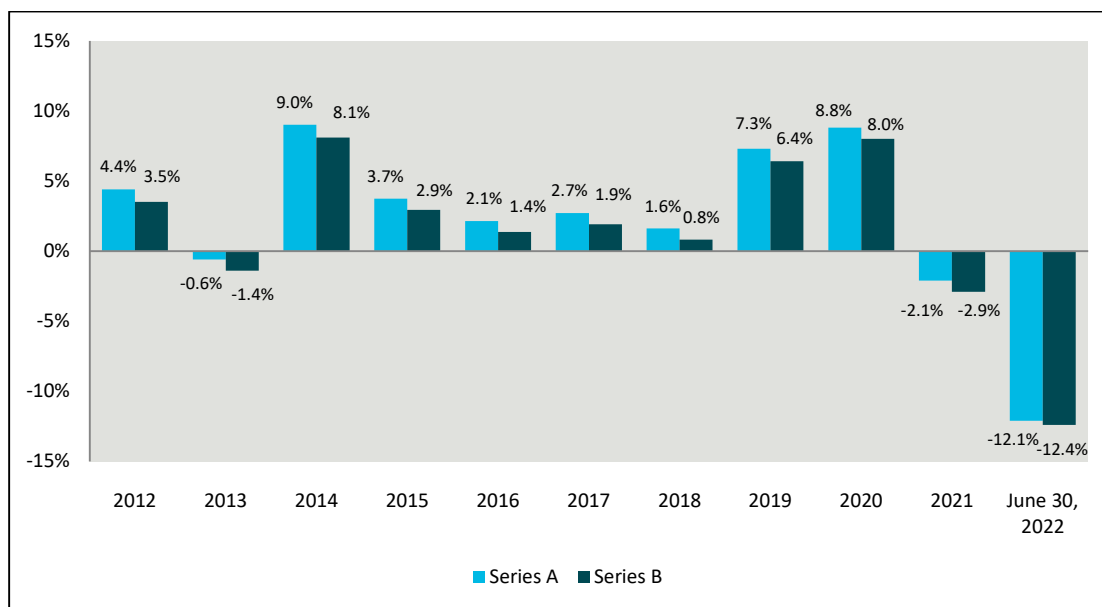
General

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.



Summary of Investment Portfolio

As at June 30, 2022

Top 25 Positions

Issuer	% of Net Asset Value
Canada Housing Trust No 1 1.6% December 15, 2031	6.2%
Canadian Government Bond 1.25% March 01, 2027	4.3%
Canada Housing Trust No 1 3.8% June 15, 2027	4.2%
Canadian Government Bond 4% June 01, 2041	2.5%
Canadian Government Bond 1.5% December 01, 2031	2.3%
Province of Ontario 5.6% June 02, 2035	1.9%
Province of Ontario 3.45% June 02, 2045	1.8%
Bank of Nova Scotia 2.38% May 01, 2023	1.7%
Province of Ontario 2.9% June 02, 2049	1.7%
Bank of Montreal 2.85% March 06, 2024	1.5%
Toronto-Dominion Bank 1.94% March 13, 2025	1.5%
Province of Newfoundland and Labrador 2.05% June 02, 2031	1.2%
North West Redwater Partnership / NWR Financing Co Ltd 1.2% December 01, 2023	1.1%
Sun Life Financial Inc 3.05% September 19, 2028	1.1%
Prime Structured Mortgage Trust 1.97% February 15, 2023	1.0%
Cash & Other Net Assets	1.0%
Province of Saskatchewan 3.3% June 02, 2048	1.0%
First Nations Finance Authority 1.71% June 16, 2030	1.0%
Province of Manitoba 4.1% March 05, 2041	0.9%
Manufacturers Life Insurance Co 3.18% November 22, 2027	0.9%
Province of Quebec 2.85% December 01, 2053	0.9%
Bank of Nova Scotia 3.89% January 18, 2029	0.9%
Toronto-Dominion Bank 4.21% June 01, 2027	0.9%
Pembina Pipeline Corp 4.24% June 15, 2027	0.9%
Choice Properties Real Estate Investment Trust 4.29% February 08, 2024	0.9%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Corporate Bonds	46.9%
Provincial Bonds	25.0%
Federal Bonds	22.5%
Municipal Bonds	3.8%
Cash & Other Net Assets	1.0%
Maple Bonds	0.8%

The Fund held no short positions as at June 30, 2022.

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.