Leith Wheeler Corporate Advantage Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2022

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 relatively stable source of monthly income. The Fund will invest in fixed income securities (including corporate bonds, preferred shares, high-yield debt, loans, convertible debt and guaranteed mortgages). The Fund primarily invests in a range of Canadian securities and may also invest in foreign securities. The Fund will also invest in broad range of companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities of the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested to the greatest extent possible.

This Fund invests in a mix of assets to provide a source of income. The asset mix includes investment-grade fixed income securities, providing the lower risk portion of the portfolio, and preferred shares, high-yield debt, loans, convertible debt and guaranteed mortgages, which provide additional income with less liquidity and potentially more credit risk. The allocation of investments in the Fund's portfolio is determined by the Manager to optimize the income and balance the risk of the portfolio using the follow target ranges for the asset mix: investment grade fixed income securities 25% - 100%; preferred shares 0% - 30%; high-yield debt 0% - 20%; loans 0% - 10%; convertible debt 0% - 20% and guaranteed mortgages 0% - 10%.

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 decreased by 14.7% in the first half of 2022 to $127.5 million from $149.4 million at the end of 2021. Of this change, $13.9 million was attributable to negative investment performance and $8 million to net outflows from unitholders.

The Corporate Advantage Fund had negative returns in the first half of 2022 with Series A units down -9.0%. Series B and Series F units declined by -9.3% and -9.2%, respectively, both after fees and expenses.

The Corporate Advantage Fund is invested in a core portfolio of investment grade bonds with a concentration in high quality corporate issuers, including an allocation to preferred shares, high yield bonds, and senior loans. The asset mix of the Fund at the end of June was 77.2% investment grade corporate bonds, 10.9% preferred shares (through the Leith Wheeler Preferred Share Fund), 9.4% high yield bonds and senior loans (through the Leith Wheeler Multi Credit Fund) and 2.5% cash and equivalents.

Fixed income portfolio returns were negative during the first half of 2022. Higher and more persistent inflation has resulted in rates rising and central banks accelerating the pace of tightening monetary policy in an effort to cool pricing pressures.

Government bond yields continued to rise, extending the move in interest rates experienced in the first quarter. Over the second quarter yields were approximately 0.85% higher across most maturities. The rise in interest rates that has occurred in the first half of this year has been the fastest in the past 30 years, and 10-year yields, at close to 3.20% on June 30, up from 1.4% at the beginning of the year, marks the highest level in over 10 years.

The Fund's fixed income portfolio underperformed its blended benchmark of 50% Short / 50% Mid Corporate FTSE Universe Bond Index. Rising interest rates and weaker corporate bonds valuations resulted in negative portfolio returns over the period.

Credit spreads have widened, reflecting a deterioration in risk appetite amid heightened uncertainty surrounding central banks' ability to orchestrate a soft landing. Valuations fell disproportionately among corporate bonds rated below A. Overall, credit spreads had a relatively modest impact on the relative performance of the portfolio. The Fund's credit profile was positioned consistent with its benchmark at the end of June. We have positioned the portfolio neutral to its benchmark given our expectation of ongoing volatility over the next few quarters.

High yield bonds also came under pressure as rising rates and inflation concerns weighed heavily on investor sentiment. Credit spreads in the high yield market widened and ended the first half of the year at 5.14%. Expected default rates for both high yield bonds and bank loans also rose in the second quarter; however, they remain at levels near long-term averages.

The high yield portfolio continues to be positioned with a bias toward owning fixed rate high yield bonds over bank loans, as declining high yield bond prices offer opportunistic valuation discounts to loans. Currently, bank loans represent approximately one-quarter of the overall portfolio.

The Leith Wheeler Preferred Share Fund declined by -11.1% in the first half of 2022 and underperformed the S&P/TSX Preferred Share Index by 1.2%.

Whereas Government of Canada five-year bond yields and the S&P/TSX Preferred Share Index have historically moved relatively in tandem, we saw a divergence in the second quarter as five-year bond yields rose by 70 basis points to 3.1%, while the index fell by -7.5%. This was

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

driven by continued market volatility and negative sentiment surrounding inflationary concerns. Widening preferred share spreads also contributed to the negative returns.

In terms of volume, the Canadian preferred share market saw net outflows in the first six months of the year, as investors withdrew $621.5 million from preferred share ETFs, the worst showing since 2017. An already tight supply was further exacerbated by $1.3 billion in outstanding issues being called by issuers in the quarter, and $6.6 billion being called year-to-date.

The preferred share portfolio remains overweight rate reset preferreds at 85.9% of the portfolio versus 78.3% for the index, and underweight perpetual preferreds at 13.2% versus 19.0% for the index. The Fund has no exposure to floating rate preferred shares, which make up 2.7% of the index. Our positioning has been a contributor to relative performance, as perpetual preferred shares lagged the other structural types as bond yields rose. Within the Fund's sector exposure, we remain overweight Utilities and underweight Financial and Real Estate. Our overweight exposure to Utilities was a drag on relative performance in the quarter.

Despite these challenges, we see short-term upside as redemptions continue with limited new issuance. If five-year bond yields continue trending higher (as we expect), the Fund should benefit from the overweight exposure to rate reset preferred shares through higher dividend rate resets.

The Fund remains invested in approximately 80% investment grade corporate bonds, 10% preferred shares, and 10% senior loans and high yield, with a focus on tax-aware monthly distributions.

Recent Developments

In July 2022, the Bank of Canada raised its key interest rate by 1.0% to 2.5%, and the S&P/TSX Preferred Share Index declined by -0.3%.

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.

As at June 30, 2022, the Fund owned 1,508,502 Series A units of the Leith Wheeler Multi Credit Fund and 1,572,090 Series A units of the Leith Wheeler Preferred Share Fund, which are funds under common management.

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 and Series F units of the Fund are 0.75% and 0.50%, respectively. During the year, the Fund paid the Manager $21,862 for Series B and $39,408 for Series F (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 period (1) (3)	$10.42	$10.53	$10.12	$9.89	$10.21	$10.18
Increase (decrease) from operations:						
Total revenue	0.17	0.31	0.32	0.34	0.36	0.37
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(0.25)	0.08	0.05	0.09	(0.03)	0.12
Unrealized gains (losses) for the year	(0.86)	(0.12)	0.32	0.24	(0.38)	(0.10)
Total increase (decrease) from operations(1)	(0.94)	0.27	0.69	0.67	(0.05)	0.38
Distributions:						
From income (excluding dividends)	(0.15)	(0.27)	(0.26)	(0.26)	(0.23)	(0.31)
From dividends	(0.03)	(0.05)	(0.07)	(0.07)	(0.08)	(0.04)
From capital gains	-	(0.07)	(0.04)	(0.10)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.18)	(0.39)	(0.37)	(0.43)	(0.31)	(0.36)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$9.31	$10.42	$10.53	$10.12	$9.89	$10.21

Series B	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of period (1) (3)	$10.26	$10.36	$9.90	$9.69	$9.95	$10.02
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.24	0.39	(0.68)	0.62
Total expenses	(0.03)	(0.08)	(0.05)	(0.21)	(0.18)	(0.39)
Realized gains (losses) for the year	(0.24)	0.09	0.04	0.11	0.06	0.19
Unrealized gains (losses) for the year	(0.84)	(0.14)	0.24	0.28	0.71	(0.17)
Total increase (decrease) from operations(1)	(0.95)	0.20	0.47	0.57	(0.09)	0.25
Distributions:						
From income (excluding dividends)	(0.11)	(0.17)	(0.15)	(0.18)	(0.11)	(0.29)
From dividends	(0.03)	(0.05)	(0.05)	(0.07)	(0.07)	(0.08)
From capital gains	-	(0.07)	(0.03)	(0.10)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.14)	(0.29)	(0.23)	(0.35)	(0.18)	(0.36)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$9.17	$10.26	$10.36	$9.90	$9.69	$9.95

Financial Highlights (cont.)

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

Series F	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of period (1) (4)	$9.98	$10.05	$9.63	$9.44	$9.69	$9.69
Increase (decrease) from operations:						
Total revenue	0.16	0.31	0.36	0.29	0.37	0.29
Total expenses	(0.02)	(0.05)	(0.07)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	(0.24)	0.08	0.06	0.08	(0.04)	0.09
Unrealized gains (losses) for the year	(0.82)	(0.13)	0.35	0.21	(0.38)	(0.08)
Total increase (decrease) from operations(1)	(0.92)	0.21	0.70	0.57	(0.07)	0.28
Distributions:						
From income (excluding dividends)	(0.12)	(0.15)	(0.19)	(0.22)	(0.13)	(0.27)
From dividends	(0.03)	(0.05)	(0.06)	(0.07)	(0.05)	(0.05)
From capital gains	-	(0.07)	(0.03)	(0.10)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.15)	(0.27)	(0.28)	(0.39)	(0.18)	(0.32)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$8.92	$9.98	$10.05	$9.63	$9.44	$9.69

(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 ($000s) (1)	107,454	125,959	95,760	115,955	128,309	92,593
Number of units outstanding (000s) (1)	11,536	12,088	9,090	11,458	12,971	9,067
Management expense ratio (%)(2)	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.03
Trading expense ratio (%)(3)	0.01	0.01	0.01	-	0.01	0.04
Portfolio turnover rate (%)(4)	157.14	76.48	167.19	101.88	112.09	93.08
Net assets attributable to holders of redeemable units - per unit ($)	9.31	10.42	10.53	10.12	9.89	10.21

Series B	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units ($000s) (1)	5,403	6,182	5,230	8,266	8,111	6,047
Number of units outstanding (000s)(1)	590	603	505	835	837	607
Management expense ratio (%)(2)	0.80	0.80	0.80	0.79	0.79	0.79
Management expense ratio before waivers or absorptions (%)	0.82	0.82	0.82	0.81	0.81	0.82
Trading expense ratio (%)(3)	0.01	0.01	0.01	-	0.01	0.04
Portfolio turnover rate (%)(4)	157.14	76.48	167.19	101.88	112.09	93.08
Net assets attributable to holders of redeemable units - per unit ($)	9.17	10.26	10.36	9.90	9.69	9.95

Series F	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units ($000s) (1)	14,629	17,307	22,018	26,336	24,915	26,105
Number of units outstanding (000s)(1)	1,641	1,734	2,191	2,734	2,638	2,694
Management expense ratio (%)(2)	0.53	0.54	0.54	0.53	0.53	0.53
Management expense ratio before waivers or absorptions (%)	0.55	0.56	0.56	0.55	0.55	0.56
Trading expense ratio (%)(3)	0.01	0.01	0.01	-	0.01	0.04
Portfolio turnover rate (%)(4)	157.14	76.48	167.19	101.88	112.09	93.08
Net assets attributable to holders of redeemable units - per unit ($)	8.92	9.98	10.05	9.63	9.44	9.69

(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

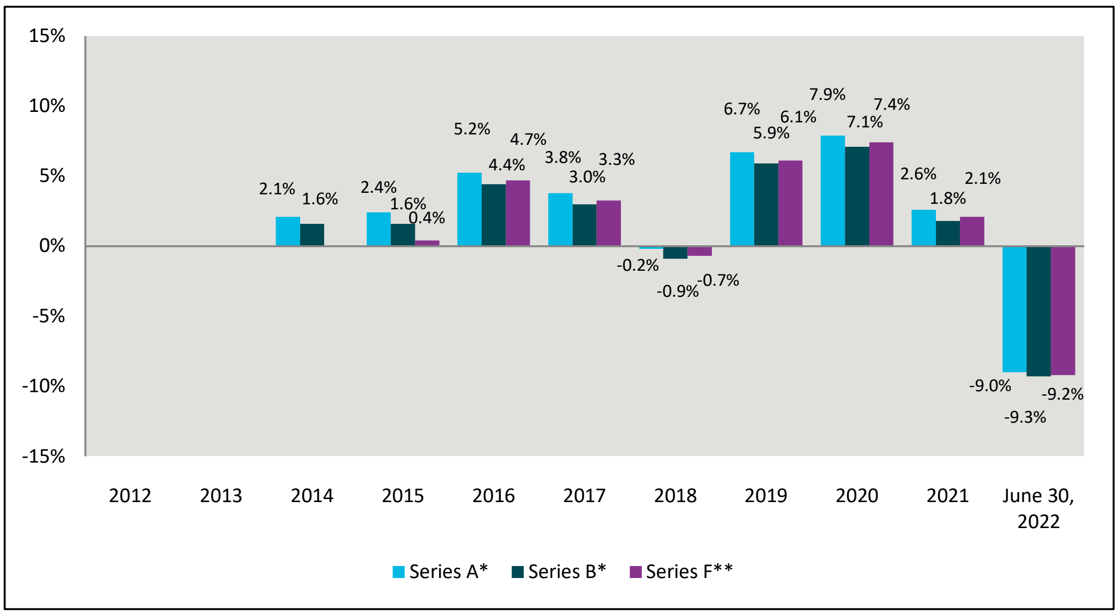
General

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.



** Series A and Series B units were created May 29, 2014. Return from May 29, 2014 to December 31, 2014, not annualized.*

*** Series F units were created on September 10, 2015. Return from September 10, 2015 to December 31, 2015, not annualized*

Summary of Investment Portfolio

As at June 30, 2022

Top 25 Positions

Issuer	% of Net Asset Value
Leith Wheeler Preferred Share Fund Series A	11.0%
Leith Wheeler Multi Credit Fund Series A	9.8%
Toronto-Dominion Bank 3.1% April 22, 2030	2.2%
Cash & Other Net Assets	2.1%
Bell Telephone Co of Canada or Bell Canada 2.5% May 14, 2030	1.8%
Bank of Nova Scotia 1.4% November 01, 2027	1.6%
Bank of America Corp 2.93% April 25, 2025	1.5%
Enbridge Inc 5.5% July 15, 2077	1.5%
Royal Bank of Canada 2.35% July 02, 2024	1.4%
Royal Bank of Canada 1.83% July 31, 2028	1.3%
Toronto-Dominion Bank 4.86% March 04, 2031	1.3%
Tourmaline Oil Corp 2.08% January 25, 2028	1.2%
Great-West Lifeco Inc 3.34% February 28, 2028	1.2%
Northern Courier Pipeline LP 3.36% June 30, 2042	1.2%
Enbridge Gas Inc 2.35% September 15, 2031	1.2%
Inter Pipeline Ltd 3.48% December 16, 2026	1.2%
Bank of Montreal 4.31% June 01, 2027	1.2%
Shaw Communications Inc 2.9% December 09, 2030	1.1%
TransCanada PipeLines Ltd 3.8% April 05, 2027	1.1%
North West Redwater Partnership / NWR Financing Co Ltd 4.25% June 01, 2029	1.0%
Choice Properties Real Estate Investment Trust 2.85% May 21, 2027	0.9%
Vancouver Airport Fuel Facilities Corp 2.17% June 23, 2025	0.9%
Pembina Pipeline Corp 3.62% April 03, 2029	0.9%
Manulife Financial Corp 2.82% May 13, 2035	0.8%
Brookfield Infrastructure Finance ULC 4.19% September 11, 2028	0.8%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	77.2%
Preferred Shares	10.9%
High Yield Bonds	7.1%
Cash & Other Net Assets	2.4%
Senior Loans	2.3%
Hedging	0.1%

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