Leith Wheeler Corporate Advantage Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2018

Leith Wheeler INVESTMENT COUNSEL LTD. | Quiet Money®

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 increased by 6.0% in the first half of 2018, rising to $132.2 million from $124.7 million at the end of 2017. Of this change, $0.8 million was attributable to investment gains and $6.7 million to net inflows.

The Leith Wheeler Corporate Advantage Fund performed well in the first half of 2018 with Series A units advancing by 0.7%. Series B units returned 0.3% and Series F units advanced by 0.5%, both after fees and expenses.

The 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 June 30, 2018 was 77.1% investment grade corporate bonds, 1.8% federal and municipal bonds, 9.7% high yield bonds and senior loans, 10.3% preferred shares, and 1.1% cash and equivalents.

The investment grade corporate bond portfolio generated modestly positive returns in the first six months of 2018. Although corporate credit spreads widened for the first time in over two years during the first quarter, bonds posted a more modest net correction than was seen in other asset classes, such as equities. Corporate credit sold off slightly during the second quarter, with spreads on 5-year bank deposit notes roughly 10 basis points wider. This was driven both by supply, which because of a large maturity schedule is expected to be heavier this year than last, and a widening in US short-dated credit, which forced Canadian cross-border issuers like the banks back into the Canadian bond market. However, credit curves continued to flatten, resulting in 10-year spreads being broadly unchanged across many issues.

The corporate bonds in Fund are predominantly comprised of issues with maturities that are shorter than the FTSE TMX Canada Universe Bond Index. The corporate bonds selected for inclusion in the Fund are biased toward higher-quality issuers, or senior issues within the capital structure, making the portfolio even more resilient to a widening in credit spreads. Over the first six months of the year we reduced our exposure to Pipeline issuers in the Utility sector (Pembina Pipeline) and added to Oil & Gas issuers in the Resource sector (Canadian Natural Resources).

The Bank of Canada raised the overnight lending rate to 1.25% in January 2018, as anticipated. We continue to believe, however, that the Bank of Canada will likely raise rates more slowly than what is currently anticipated due to lingering concerns over an already-weak export sector, compounded by an uncertain outlook for trade under a more protectionist US administration. Indeed, market expectations have converged over the past several quarters toward our view of just two to three rate increases in Canada during 2018.

The Leith Wheeler Preferred Share Fund replaced the segregated preferred share holdings in the Fund at the end of May 2018. The preferred shares in the portfolio performed well in the first half of the year, rising 1.7% while the S&P/TSX Preferred Share Index was up 0.7%. In the second quarter we saw fewer new preferred share issues in addition to reduced demand from institutions and exchange traded funds. We have slightly trimmed our tactical overweight now that preferred are trading at higher valuations than last year, however we are still finding pockets of value in this space. The benefits of having an allocation to preferred shares include seniority to common equity shareholders, higher yields than bonds of the same issuer, and predictable, tax-efficient dividend income. We continue to overweight fixed rate-reset preferreds at almost 95% of the portfolio, as we expect interest rates to continue rising this year. Since interest rates bottomed in July 2017, investors in fixed rate-resets have now started seeing their income increase, with dividends resetting at higher rates.

Management Discussion of Fund Performance (cont.)

Results of Operations (cont.)

The Leith Wheeler Multi Credit Fund has the ability to opportunistically carry higher or lower exposures to loans, based on our view of relative valuations of loans to other asset classes, in particular high yield and investment grade bonds. The Multi Credit Fund increased by 1.0% in the first six months of 2018. We tactically increased the weighting to high yield bonds in the first quarter from 44% to 55% as market volatility led to weakness. This was an opportunity for us to add risk while fundamentals and the US economy were stable. We took profits in the second quarter and trimmed our high yield weight down to 40% of the total portfolio. With yields on senior loans currently similar to high yield bonds, along with lower price volatility for senior loans due to a higher position in the capital structure, we increased the senior loan weight from 50% to 60% on relative value.

High yield bond yields increased over the first six months of 2018 as treasury yields rose. High yield companies in aggregate have shown growth in both revenue and earnings before interest, taxes, depreciation, and amortization (EBITDA), and strong ability to cover interest rate payments. Silversea Cruises (+3.8%), a privately-owned luxury cruise operator with 10 ships that offer ultra-luxury cruise experiences globally, traded upwards after Royal Caribbean offered to purchase a majority stake in the company. Other notable outperformers in high yield included Sprint Corporation (+7.0%) and CenturyLink (+4.0%). In senior secured loans, the top performing names year to date were McAfee (+4.1%) and Albertsons (+1.5%).

In this environment, we continue to focus on allocating assets to the best risk-adjusted investments. We continue to look for opportunities to add high quality assets at attractive prices to the Corporate Advantage Fund.

Recent Developments

The Bank of Canada raised its key interest rate by 0.25% to 1.50% in July 2018.

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, 2018, the Fund owned 1,333,656 Series A units of the Leith Wheeler Multi Credit Fund and 1,390,651 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 $29,002 for Series B and $62,807 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 *(inception May 29, 2014)*	**2018 YTD**	**2017**	**2016**	**2015**	**2014**	**2013**
Net assets attributable to holders of redeemable units - per unit, beginning of period (1) (3)	$10.21	$10.18	$10.00	$10.04	$10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.15	0.37	0.38	0.30	0.19	n/a
Total expenses	-	-	-	-	-	n/a
Realized gains (losses) for the year	0.02	0.12	-	(0.09)	-	n/a
Unrealized gains (losses) for the year	(0.10)	(0.10)	0.12	(0.08)	0.10	n/a
Total increase (decrease) from operations(1)	0.07	0.38	0.50	0.13	0.29	n/a
Distributions:						
From income (excluding dividends)	(0.12)	(0.31)	(0.28)	(0.21)	(0.03)	n/a
From dividends	(0.04)	(0.04)	(0.06)	(0.07)	(0.01)	n/a
From capital gains	-	-	-	-	-	n/a
Return of capital	-	-	-	-	-	n/a
Total Annual Distributions(2)	(0.16)	(0.36)	(0.34)	(0.28)	(0.04)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$10.13	$10.21	$10.18	$10.00	$10.04	n/a

Series B *(inception May 29, 2014)*	**2018 YTD**	**2017**	**2016**	**2015**	**2014**	**2013**
Net assets attributable to holders of redeemable units - per unit, beginning of period (1) (3)	$9.95	$10.02	$9.84	$10.08	$10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.30	0.62	0.55	0.92	0.18	n/a
Total expenses	(0.11)	(0.39)	(0.07)	(0.08)	(0.05)	n/a
Realized gains (losses) for the year	0.05	0.19	0.01	(0.28)	-	n/a
Unrealized gains (losses) for the year	(0.20)	(0.17)	0.18	(0.25)	0.09	n/a
Total increase (decrease) from operations(1)	0.04	0.25	0.66	0.31	0.22	n/a
Distributions:						
From income (excluding dividends)	(0.08)	(0.29)	(0.18)	(0.29)	(0.01)	n/a
From dividends	(0.04)	(0.08)	(0.05)	(0.11)	-	n/a
From capital gains	-	-	-	-	-	n/a
Return of capital	-	-	-	-	-	n/a
Total Annual Distributions(2)	(0.12)	(0.36)	(0.22)	(0.40)	(0.01)	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$9.86	$9.95	$10.02	$9.84	$10.08	n/a

Financial Highlights (cont.)

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

Series F *(inception September 10, 2015)*	**2018 YTD**	**2017**	**2016**	**2015**	**2014**	**2013**
Net assets attributable to holders of redeemable units - per unit, beginning of period (1) (4)	$9.69	$9.69	$9.55	$10.07	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.29	0.35	1.09	n/a	n/a
Total expenses	(0.01)	(0.01)	(0.05)	-	n/a	n/a
Realized gains (losses) for the year	0.02	0.09	-	(0.33)	n/a	n/a
Unrealized gains (losses) for the year	(0.06)	(0.08)	0.11	(0.29)	n/a	n/a
Total increase (decrease) from operations(1)	0.05	0.28	0.41	0.47	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.04)	(0.27)	(0.25)	(0.39)	n/a	n/a
From dividends	(0.08)	(0.05)	(0.06)	(0.16)	n/a	n/a
From capital gains	-	-	-	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
Total Annual Distributions(2)	(0.12)	(0.32)	(0.31)	(0.55)	n/a	n/a
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$9.61	$9.69	$9.69	$9.55	n/a	n/a

(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) From May 29, 2014, inception date of Series A and Series B units of the Fund.

(4) From September 10, 2015, inception date of Series F units of the Fund. Series F initial net asset value per unit offering commenced at the closing net asset value per unit of Series B on September 10, 2015 of $10.07.

Financial Highlights (cont.)

Ratios and Supplemental Data

Series A *(inception May 29, 2014)*	**June 30, 2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Total net assets attributable to holders of redeemable units ($000s) [1]	97,422	92,593	39,959	31,425	15,924	n/a
Number of units outstanding (000s) [1]	9,617	9,067	3,926	3,143	1,586	n/a
Management expense ratio (%)[2]	-	-	-	-	-	n/a
Management expense ratio before waivers or absorptions (%)	0.02	0.03	0.05	0.08	0.23	n/a
Trading expense ratio (%)[3]	0.01	0.04	0.06	0.09	0.06	n/a
Portfolio turnover rate (%)[4]	120.22	93.08	101.94	152.78	127.91	n/a
Net assets attributable to holders of redeemable units - per unit ($)	10.13	10.21	10.18	10.00	10.04	n/a

Series B *(inception May 29, 2014)*	**June 30, 2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Total net assets attributable to holders of redeemable units ($000s) [1]	8,760	6,047	1,230	1,402	314	n/a
Number of units outstanding (000s)[1]	888	607	123	143	31	n/a
Management expense ratio (%)[2]	0.79	0.79	0.79	0.79	0.79	n/a
Management expense ratio before waivers or absorptions (%)	0.81	0.82	0.84	0.87	1.02	n/a
Trading expense ratio (%)[3]	0.01	0.04	0.06	0.09	0.06	n/a
Portfolio turnover rate (%)[4]	120.22	93.08	101.94	152.78	127.91	n/a
Net assets attributable to holders of redeemable units - per unit ($)	9.86	9.95	10.02	9.84	10.08	n/a

Series F *(inception September 10, 2015)*	**June 30, 2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Total net assets attributable to holders of redeemable units ($000s) [1]	26,054	26,105	9,838	4,609	n/a	n/a
Number of units outstanding (000s)[1]	2,710	2,694	1,015	482	n/a	n/a
Management expense ratio (%)[2]	0.53	0.53	0.53	0.53	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.55	0.56	0.57	0.61	n/a	n/a
Trading expense ratio (%)[3]	0.01	0.04	0.06	0.09	n/a	n/a
Portfolio turnover rate (%)[4]	120.22	93.08	101.94	152.78	n/a	n/a
Net assets attributable to holders of redeemable units - per unit ($)	9.61	9.69	9.69	9.95	n/a	n/a

(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

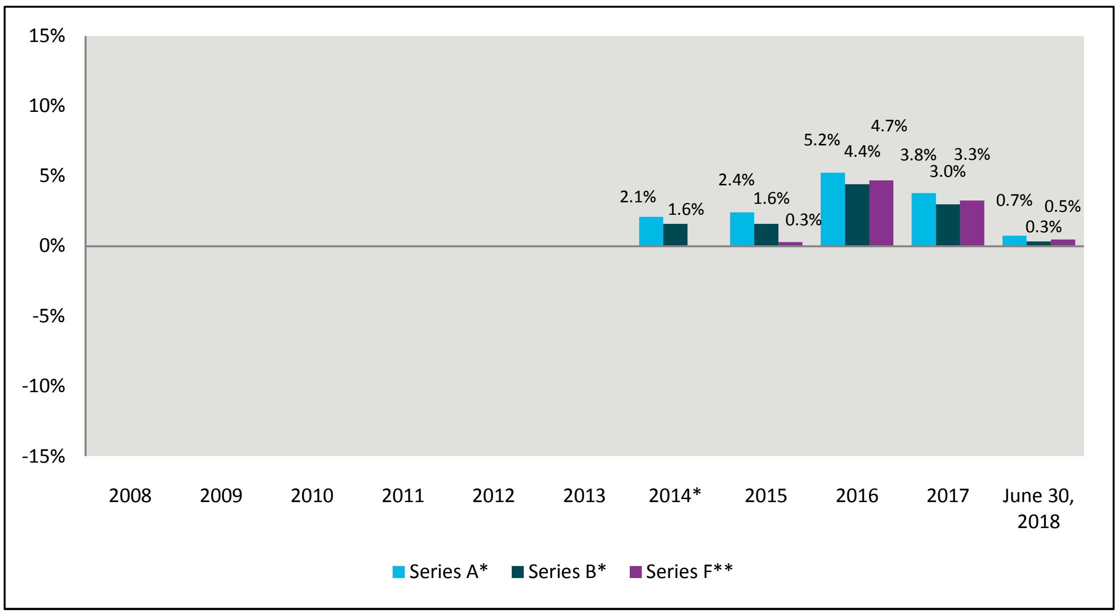
General

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, 2018

Top 25 Positions

Issuer	% of Net Asset Value
Leith Wheeler Preferred Share Fund Series A	10.5%
Leith Wheeler Multi Credit Fund Series A	10.0%
Bank of Nova Scotia 1.83% April 27, 2022	3.0%
Toronto-Dominion Bank 2.982% September 30, 2025	2.3%
Royal Bank of Canada 3.31% January 20, 2026	1.8%
AltaGas Ltd 4.4% March 15, 2024	1.4%
First Nations Finance Authority 3.4% June 26, 2024	1.3%
Bell Canada 2.7% February 27, 2024	1.2%
Royal Bank of Canada 2.86% March 04, 2021	1.1%
Bank of Nova Scotia 1.9% December 02, 2021	1.1%
Bank of Montreal 1.88% March 31, 2021	1.1%
Enbridge Inc 6.625% April 12, 2078	1.1%
BHP Billiton Finance Ltd 3.23% May 15, 2023	1.1%
Canadian Imperial Bank of Commerce 3.3% May 26, 2025	1.1%
Cash & Other Net Assets	1.1%
Bank of Montreal 2.27% July 11, 2022	1.0%
Canadian Natural Resources Ltd 3.42% December 01, 2026	0.9%
BMW Canada Auto Trust 2.715% November 20, 2020	0.9%
Canadian Western Bank 2.377% January 23, 2020	0.9%
Bank of Nova Scotia 2.29% June 28, 2024	0.9%
Enbridge Pipelines Inc 3.45% September 29, 2025	0.9%
Allied Properties Real Estate Investment Trust 3.636% April 21, 2025	0.9%
TELUS Corp 3.75% January 17, 2025	0.9%
Bank of Nova Scotia 3.1% February 02, 2028	0.9%
Canadian National Railway Co 2.75% February 18, 2021	0.9%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	82.6%
Preferred Shares	10.3%
Loans	6.0%
Cash & Other Net Assets	1.1%

The Fund held no short positions as at June 30, 2018.

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