Leith Wheeler Income 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 investors with a relatively stable source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends. The Fund derives its income from allocating its investments primarily among fixed income securities, preferred shares, and dividend paying equities.

Of the total Fund, the investment in fixed income securities will range between 30% to 70%, Canadian equities from 15% to 50%, foreign equities between 0% to 25%, preferred shares between 0% to 25%, mortgages from 0% to 10%, and cash & other net assets between 0% to 5%. The fixed income securities and preferred shares will provide lower risk income and the common shares will provide an opportunity for dividends and capital gains. Investors will participate in a professionally managed portfolio in which specific security selection and asset mix decisions will be made by experienced portfolio managers.

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 9.8% in the first half of 2022 to $63.4 million from $70.3 million at the end of 2021. Of this change, $5.9 million was attributable to negative investment performance and $1 million to net outflows from unitholders.

The Leith Wheeler Income Advantage Fund had negative returns in the first half of 2022 with Series A units down -8.3%. Series B and Series F units declined by -8.6% and -8.6%, respectively, both after fees and expenses. The Fund's asset mix at the end of June was 48.2% investment grade bonds, 7.0% high yield bonds and senior loans (through the Leith Wheeler Multi Credit Fund), 34.9% Canadian equities, 8.1% preferred shares, and 1.8% 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 1.40% at the beginning of the year, marks the highest level in over 10 years.

The Fund's fixed income portfolio underperformed the performance of its blended benchmark of 50% Short / 50% Mid Corporate FTSE Universe Bond Index. Rising interest rates and weaker corporate bond 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.

In contrast to 2021, the high yield bond market has limited new issue activity, and the economy has less fiscal and monetary support. We expect central bank rate hikes to continue over the near term and inflation pressures to subside as tighter monetary policy tempers demand and supply chain issues moderate. In this period of uncertainty in sub-investment grade markets, we will look to take advantage of lower prices and higher yields.

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 historically Government of Canada five-year bond yields and the S&P/TSX Preferred Share Index have 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 driven by continued market volatility and negative sentiment surrounding inflationary concerns. Widening preferred share spreads also contributed to the negative returns.

Management Discussion of Fund Performance (cont.)

Results of Operation (cont.)

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.

The first quarter was volatile for equity markets as investors grappled with higher inflation, interest rate hikes, and geopolitical concerns. While many developed market indices fell during the quarter, the Canadian equity market delivered positive returns due to its exposure to resource-based sectors. However, the Canadian equity market fell into correction territory during the second quarter as investors worried that aggressive interest rate hikes to combat high inflation would send the economy into a recession.

The S&P/TSX Dividend Composite Index declined -3.9%, with nine of the 11 sectors delivering negative returns. Energy (+26.4%) was the top performing sector as the war in Ukraine and its follow-on impacts to energy markets led to surging oil and natural gas prices. On the other hand, rising interest rates sent Information Technology and Real Estate sectors down -20.4% and -21.7%, respectively.

The Canadian equity portfolio underperformed the index due to weakness in the Industrials sector and an underweight in Energy. Our Energy holdings have been the best performers year to date, thanks to significant gains in Tourmaline (+73.5%) and Canadian Natural Resources (+32.0%), both extending the strong performance experienced in 2021.

There were no new holdings added to the Canadian equity portfolio in the first half of 2022 while one holding was deleted: Brookfield Asset Management Reinsurance (BAMR), a spinoff from Brookfield Asset Management.

Overall, markets have had a volatile first half of the year, with no shortage of worries to contend with. With the market sell-off over the second quarter, we have added selectively to existing holdings, including Royal Bank, CN Railway, Enghouse, Brookfield Infrastructure and Saputo.

Our experience managing investments through different cycles has taught us to stay focused on the long term, as predicting what will happen to markets quarter to quarter is a difficult task. We believe our process of investing in quality businesses, with sustainable competitive advantages, strong balance sheets, and capable management teams able to navigate through different environments, will continue to benefit client portfolios over the long term.

Recent Developments

In July 2022, the Bank of Canada raised its key interest rate by 1.0% to 2.5%. The S&P/TSX Preferred Share Index declined by -0.3% while the S&P/TSX Composite Dividend Index gained +4.4% in July.

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.

As at June 30, 2022, the Fund owned 1,637,160 Series A units of the Leith Wheeler Canadian Dividend Fund, 562,307 Series A units of the Leith Wheeler Multi Credit Fund, and 582,943 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 units of the Fund is 1.00%. The fee will be reduced to 0.80% per annum as long as the annualized yield on the Fund at quarter end is less than 4.50%. The annualized management fee for the Series F units of the Fund is 0.70%. During the year, the Fund paid the Manager $62,089 for Series B and $37,522 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 year (1)	$12.23	$11.37	$11.18	$10.37	$11.37	$11.22
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.56	0.38	0.49	0.56
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	(0.04)	0.22	(0.08)	0.06	-	0.16
Unrealized gains (losses) for the year	(1.17)	0.74	0.16	0.76	(1.00)	0.02
Total increase (decrease) from operations(1)	(1.01)	1.32	0.64	1.20	(0.51)	0.74
Distributions:						
From income (excluding dividends)	(0.13)	(0.19)	(0.20)	(0.16)	(0.16)	(0.19)
From dividends	(0.09)	(0.17)	(0.21)	(0.20)	(0.19)	(0.15)
From capital gains	-	(0.11)	-	(0.03)	(0.16)	(0.23)
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.22)	(0.47)	(0.41)	(0.39)	(0.51)	(0.56)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$11.01	$12.23	$11.37	$11.18	$10.37	$11.37

Series B	June 30, 2022	2021	2020	2019	2018	2017
Net assets attributable to holders of redeemable units - per unit, beginning of year (1)	$12.52	$11.62	$11.35	$10.54	$11.54	$11.37
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.09	0.39	0.45	0.56
Total expenses	(0.05)	(0.10)	(0.11)	(0.11)	(0.11)	(0.10)
Realized gains (losses) for the year	(0.04)	0.23	(0.01)	0.07	-	0.16
Unrealized gains (losses) for the year	(1.15)	0.78	0.02	0.78	(0.92)	0.02
Total increase (decrease) from operations(1)	(1.04)	1.29	(0.01)	1.13	(0.58)	0.63
Distributions:						
From income (excluding dividends)	(0.04)	(0.07)	(0.08)	(0.08)	(0.06)	(0.10)
From dividends	(0.07)	(0.16)	(0.17)	(0.21)	(0.19)	(0.12)
From capital gains	-	(0.11)	-	(0.03)	(0.16)	(0.23)
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.11)	(0.34)	(0.25)	(0.32)	(0.41)	(0.45)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$11.34	$12.52	$11.62	$11.35	$10.54	$11.54

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 year (1) (3)	$11.35	$10.58	$10.38	$9.65	$10.61	$10.59
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.30	0.35	0.50	0.48
Total expenses	(0.04)	(0.09)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the year	(0.04)	0.20	(0.04)	0.06	-	0.14
Unrealized gains (losses) for the year	(1.11)	0.68	0.08	0.69	(1.03)	0.01
Total increase (decrease) from operations(1)	(1.00)	1.12	0.31	1.06	(0.57)	0.60
Distributions:						
From income (excluding dividends)	(0.07)	(0.11)	(0.10)	(0.09)	(0.08)	(0.19)
From dividends	(0.09)	(0.17)	(0.18)	(0.20)	(0.19)	(0.17)
From capital gains	-	(0.10)	-	(0.03)	(0.15)	(0.21)
Return of capital	-	-	-	-	-	-
Total Annual Distributions(2)	(0.16)	(0.38)	(0.28)	(0.32)	(0.42)	(0.56)
Net assets attributable to holders of redeemable units - per unit, end of year (1)	$10.22	$11.35	$10.58	$10.38	$9.65	$10.61

(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 ($000s) [1]	41,246	42,868	39,424	39,573	40,718	49,919
Number of units outstanding (000s) [1]	3,747	3,506	3,466	3,540	3,927	4,390
Management expense ratio (%)[2]	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	0.04	0.04	0.04	0.04	0.03	0.03
Trading expense ratio (%)[3]	0.01	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%)[4]	92.04	56.79	99.60	65.09	70.71	74.22
Net assets attributable to holders of redeemable units - per unit ($)	11.01	12.23	11.37	11.18	10.37	11.37

Series B	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units ($000s) [1]	11,251	16,866	18,433	28,544	25,847	30,852
Number of units outstanding (000s)[1]	992	1,347	1,586	2,516	2,453	2,673
Management expense ratio (%)[2]	0.85	0.85	0.85	0.85	0.85	0.85
Management expense ratio before waivers or absorptions (%)	0.89	0.89	0.89	0.89	0.88	0.89
Trading expense ratio (%)[3]	0.01	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%)[4]	92.04	56.79	99.60	65.09	70.71	74.22
Net assets attributable to holders of redeemable units - per unit ($)	11.34	12.52	11.62	11.35	10.54	11.54

Series F	June 30, 2022	2021	2020	2019	2018	2017
Total net assets attributable to holders of redeemable units ($000s) [1]	10,938	10,576	8,372	9,800	7,990	6,486
Number of units outstanding (000s)[1]	1,070	932	791	945	828	612
Management expense ratio (%)[2]	0.76	0.76	0.75	0.75	0.75	0.77
Management expense ratio before waivers or absorptions (%)	0.80	0.80	0.79	0.79	0.78	0.81
Trading expense ratio (%)[3]	0.01	0.01	0.01	0.01	0.01	0.03
Portfolio turnover rate (%)[4]	92.04	56.79	99.60	65.09	70.71	74.22
Net assets attributable to holders of redeemable units - per unit ($)	10.22	11.35	10.58	10.38	9.65	10.61

(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

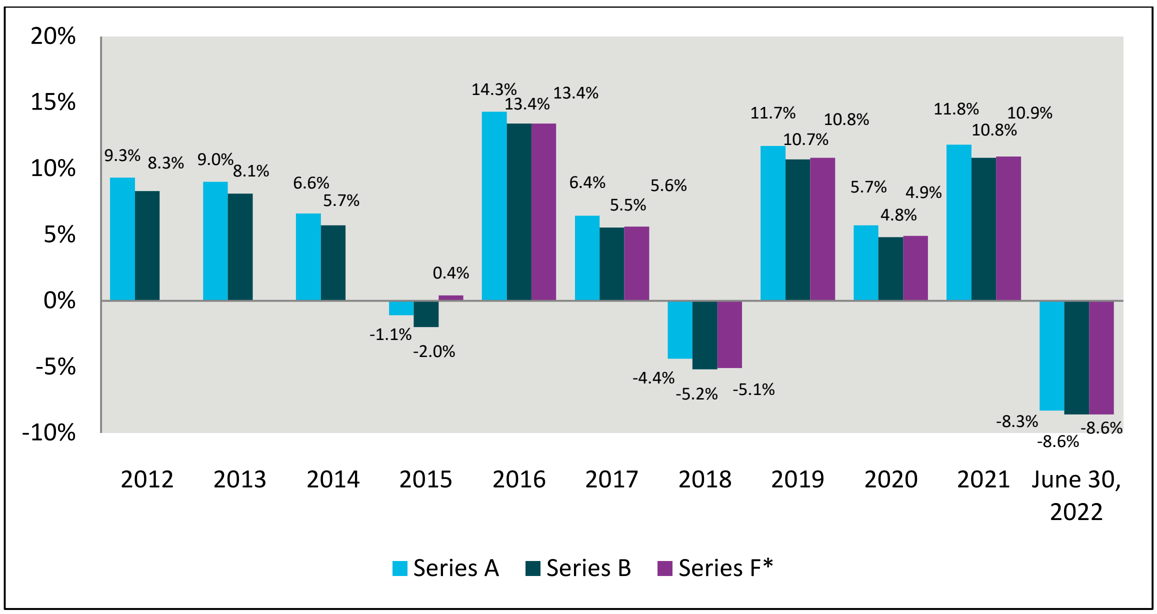
General

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 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 Canadian Dividend Fund Series A	35.1%
Leith Wheeler Preferred Share Fund Series A	8.2%
Leith Wheeler Multi Credit Fund Series A	7.3%
Toronto-Dominion Bank 3.1% April 22, 2030	1.5%
Cash & Other Net Assets	1.4%
Bank of Nova Scotia 1.4% November 01, 2027	1.0%
Bell Telephone Co of Canada or Bell Canada 2.5% May 14, 2030	1.0%
Bank of America Corp 2.93% April 25, 2025	0.9%
Choice Properties Real Estate Investment Trust 2.85% May 21, 2027	0.9%
Enbridge Inc 5.5% July 15, 2077	0.9%
Tourmaline Oil Corp 2.08% January 25, 2028	0.8%
Royal Bank of Canada 2.35% July 02, 2024	0.8%
Bank of Montreal 4.31% June 01, 2027	0.8%
Royal Bank of Canada 1.83% July 31, 2028	0.8%
Toronto-Dominion Bank 4.86% March 04, 2031	0.8%
Inter Pipeline Ltd 3.48% December 16, 2026	0.7%
Enbridge Gas Inc 2.35% September 15, 2031	0.7%
North West Redwater Partnership / NWR Financing Co Ltd 4.25% June 01, 2029	0.7%
Great-West Lifeco Inc 3.34% February 28, 2028	0.7%
Northern Courier Pipeline LP 3.36% June 30, 2042	0.7%
TransCanada PipeLines Ltd 3.8% April 05, 2027	0.6%
Shaw Communications Inc 2.9% December 09, 2030	0.6%
Vancouver Airport Fuel Facilities Corp 2.17% June 23, 2025	0.6%
Bell Telephone Co of Canada or Bell Canada 1.65% August 16, 2027	0.6%
Manulife Financial Corp 2.82% May 13, 2035	0.5%

Portfolio Allocation

Portfolio Breakdown	% of Net Asset Value
Bonds	48.2%
Canadian Equities	34.9%
Preferred Shares	8.1%
High Yield Bonds	5.3%
Cash & Other Net Assets	1.8%
Senior Loans	1.7%

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