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Quiet Money.

**SIMPLIFIED PROSPECTUS  
DATED MAY 25, 2017**

Relating to

Series B Units of:

Leith Wheeler Canadian Equity Fund  
Leith Wheeler Core Bond Fund  
Leith Wheeler Money Market Fund

and Series B Units and Series F Units of:

Leith Wheeler Balanced Fund  
Leith Wheeler U.S. Equity Fund  
Leith Wheeler International Equity Plus Fund  
Leith Wheeler Income Advantage Fund  
Leith Wheeler Canadian Dividend Fund  
Leith Wheeler Corporate Advantage Fund  
Leith Wheeler U.S. Small/Mid-Cap Equity Fund  
Leith Wheeler Emerging Markets Equity Fund  
Leith Wheeler Multi Credit Fund

and Series B Units, Series B (CAD Hedged) Units,  
Series F Units and, Series F (CAD Hedged) Units of:

Leith Wheeler High Yield Bond Fund

*No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.*

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## **Introduction**

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights. This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund. In this document “we”, “us”, “the Manager” and “Leith Wheeler” refers to Leith Wheeler Investment Counsel Ltd. “The Funds” and the “Leith Wheeler Investment Funds” refer to Leith Wheeler Balanced Fund, Leith Wheeler Canadian Equity Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler Core Bond Fund, Leith Wheeler Money Market Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging Markets Equity Fund, and Leith Wheeler Multi Credit Fund (collectively, the “Funds”). Except as otherwise indicated, all references in this document to Series A units refer to Series A and Series A (CAD Hedged) units, collectively. Except as otherwise indicated, all references in this document to Series B units refer to Series B and Series B (CAD Hedged) units, collectively. Except as otherwise indicated, all references in this document to Series F units refer to Series F and Series F (CAD Hedged) units, collectively. Except as otherwise indicated, all references in this document to Hedged Series refer to Series A (CAD Hedged) units, Series B (CAD Hedged) units and Series F (CAD Hedged) units, collectively. All references in this document to Non-Hedged Series refer to all series of units other than the Hedged Series.

This document is divided into two parts. The first part, from pages 1 through 23, contains general information applicable to all of the Leith Wheeler Investment Funds. The second part, from pages 24 through 62, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling (604) 683-3391 or toll-free at 888-292-1122 and asking for the Investment Funds Department. These documents are also available by contacting Leith Wheeler Investment Funds Ltd. by e-mail at [info@leithwheeler.com](mailto:info@leithwheeler.com), or from your dealer.

These documents and other information about the Funds are available at [www.sedar.com](http://www.sedar.com) or on the Manager’s website at [www.leithwheeler.com](http://www.leithwheeler.com). We suggest you use the “Company Profiles” module (Investment Funds Groups) on the SEDAR website for easy access.

## **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

A mutual fund is a pool of investments. When you buy a mutual fund, you are putting your money together with the money of many other investors. A professional manager then invests that money,

working to a series of specific objectives, on behalf of the entire group. These investments can include stocks, bonds, debentures, treasury bills and income trusts.

You have certain rights as an investor in any of the Funds:

- As a unitholder of a Fund, you are entitled to participate rateably with the other holders of units in distributions made by the Fund (except management fee distributions) and on liquidation, in the net assets of the Fund remaining after satisfaction of outstanding liabilities.
- As a unitholder of a Fund, you are entitled to vote at all meetings of the Fund (except where the holders of another series of units are entitled to vote separately as a series) and to one vote for each whole unit you hold.
- A meeting will be called to approve a change in the Manager of a Fund (other than to an affiliate of the Manager), any change in the basis of calculation of a fee or expense charged to a Fund or directly to unitholders, or the introduction of a fee or expense charged to a Fund or directly to unitholders, in each case that could result in an increase in charges to the Fund or its unitholders, any change in the fundamental objectives of a Fund, any decrease in the frequency of calculating the net asset value of the units or series of units of a Fund and in certain cases where a Fund undertakes a re-organization with or transfers its assets to or acquires assets from another Fund.

The benefits of investing in mutual funds are:

- *Experienced management:* the Funds are managed by professionals who are trained, knowledgeable and experienced in analyzing the market, understanding the economy and making important financial decisions on behalf of their clients.
- *Diversity:* While it is hoped that most securities held by the Funds will do well, inevitably some will do poorly. For this reason, every investor should own a variety of securities -- this is called diversification. With a mutual fund, not only does the manager ensure your portfolio is diversified, but the "buying power" of the group usually allows you more diversity than you could afford as a single investor.
- *Freedom:* With mutual funds you are not locked in. You can sell your units by following the redemption procedures (subject to redemption suspensions as outlined at page 12).
- *Record-keeping:* You receive regular statements, tax receipts and financial reports.

The rule of thumb in investing is that the higher the potential return, the higher the risk. When you decide to buy a Fund, you will first need to consider how much risk you are comfortable with.

Risk tolerance is not the only factor. You should also consider your age, investment objectives, level of knowledge about investing, and your own special financial circumstances.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments changes from day to day, reflecting changes in interest rates, economic conditions, and market and company news. All of these factors will affect the mutual fund's performance. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Here are some of the common risk factors that may cause the value of the Funds to change. Not all risks apply to all Funds.

### ***Convertible Securities Risk***

Convertible securities are fixed income securities, preferred stocks or other securities that are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

### ***Corporate Debt Securities Risk***

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

### ***Credit Risk***

Companies and governments that borrow money are rated by specialized rating agencies. High quality securities are those issued by organizations that have received high ratings. An example of a high rating is A or better from DBRS Limited. Some mutual fund investments may not be rated or may have a credit rating below investment grade (BB). These investments offer a better potential return than higher-grade instruments but have the potential for substantial loss too, as do the mutual funds that buy them.

### ***Currency Risk***

Mutual funds that invest in foreign securities buy securities with foreign currency. For example, mutual funds buy U.S. securities using U.S. dollars. Because currencies change in value against each other, it is possible that a change in the exchange rate may reduce, or even eliminate, any increase in the value of these investments. The opposite can also be true, the value of foreign investments may increase because of a change in the exchange rate. Further, the Fund may realize currency gains or losses even though the value of an asset does not increase or decrease when measured in U.S. currency. Movements in exchange rates affect the Canadian dollar value of a Fund's securities that are priced in non-Canadian dollars. The Leith Wheeler High Yield Bond Fund will use forward currency contracts to substitute the exposure to Canadian currency and other non-U.S. currency denominated assets with U.S. currency. As a result,

Series B units and Series F units, excluding Series B (CAD Hedged) and Series F (CAD Hedged), will also have exposure to U.S. currency in respect of most assets, whether or not denominated in U.S. currency.

### ***Cybersecurity Risk***

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

### ***Default Risk***

This is the risk that a debt issuer may fail to pay interest or principal promptly when due which will impact the value of debt securities issued by the issuer. This risk is typically, but not exclusively, associated with securities of issuers that carry a below investment grade credit rating (also see "*Credit Risk*"). The value of a Fund holding such securities may decline as a result.

### ***Derivatives Risk***

Derivatives may be used to limit or hedge potential losses associated with changes in the value of foreign currencies and changes in interest rates. Derivatives may also be used for non-hedging purposes: to reduce transaction costs; achieve greater liquidity; create effective exposure to financial markets; or increase speed and flexibility in making portfolio changes. The risks of using derivatives include:

- The hedging strategy may not be effective.
- There is no guarantee a liquid market will exist when a mutual fund wants to buy or sell the derivative contract.
- A large percentage of the assets of a mutual fund may be placed on deposit with one or more counterparties as margin, which exposes the underlying mutual fund to the credit risk of those counterparties.
- There is no guarantee that an acceptable counterparty will be willing to enter into the derivative contracts.
- The counterparty to the derivative contract may not be able to meet its obligations.
- The exchanges on which the derivative contracts are traded may set daily trading limits, preventing the fund from closing out a particular contract.

- If an exchange halts trading in any particular derivative contract, a fund may not be able to close out its position in that contract.
- The price of a derivative may not accurately reflect the value of the underlying security or index.

### ***Emerging Markets Risk***

International market risk may be particularly high to the extent that a Fund invests in emerging markets. The risks of investing in an emerging market are greater because emerging markets tend to be less developed. Emerging markets present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed International countries

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar (which adversely affects returns to Canadian investors). In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. Traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or ethnic, religious, and racial conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

### ***Equity Risk***

The price of a security is influenced by the outlook for its underlying business, market activity and the larger economic picture, both locally and globally. When the economy is expanding, the outlook for many companies should be good, and the value of their stocks should rise. The opposite is also true.

### ***Exchange Traded Fund Risk***

The Funds may invest in ETFs which qualify as “index participation units” under NI 81-102. These ETFs seek to provide returns similar to the performance of a particular market index or industry sector index. ETFs may not achieve the same return as their benchmark market or industry sector indices due to, among other things, differences in the actual weights of securities held in the ETF versus the weights in the relevant index (any such differences are usually small), and due to the operating and management expenses of the ETFs. ETFs may also be subject to currency risk. An ETF may, for a variety of reasons, also fail to accurately track the market segment or index that underlies its investment objective. ETF units may trade below, at, or above their respective net asset values per unit. The price of an ETF can also fluctuate and the value of Funds that invest in securities offered by ETFs will change with these fluctuations.

### ***Fixed Income Risk***

A mutual fund can lose value if the issuer of a bond or other fixed-income security cannot pay interest or repay principal when it is due. This risk is highest if the fixed-income security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a better return than

securities with a high credit rating, but they also have the potential for substantial loss. These are known as high yield securities.

### ***Floating Rate Loan Liquidity Risk***

Floating rate loans may be subject to legal or contractual restrictions on resale. The liquidity of floating rate loans varies significantly over time and among individual floating rate loans. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed. Any difficulty in selling a floating rate loan can result in a financial loss to the Fund.

The time required for trades of floating rate loans to settle is typically twenty business days (T+20). In comparison, floating rate notes and corporate bonds typically settle in three business days (T+3).

### ***Fund-of-Funds Risk***

If one mutual fund (a “top fund”) invests in another mutual fund, the risks to the top fund include the risks associated with the securities in which the other mutual fund has invested, in addition to the other risks of the other mutual fund. Accordingly, a top fund takes on the risk of the other mutual fund and its investment portfolio in proportion to the top fund’s investment in the other mutual fund. If the other mutual fund suspends redemptions, the top fund may not be able to value part of its investment portfolio and may be prevented from processing redemption orders.

### ***Hedge Series Risk***

Leith Wheeler High Yield Bond Fund offers Series B (CAD Hedged) and unhedged Series B units, and Series F (CAD Hedged) and unhedged Series F units. The portfolio manager will hedge the proportionate share of the assets attributable to Series B (CAD Hedged) and Series F (CAD Hedged) denominated in or exposed to U.S. currency in order to reduce currency fluctuations between U.S. and Canadian dollars. Derivative instruments such as forward foreign currency contracts will be used to hedge currency. While the portfolio manager will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging is imprecise. While it is not the intention, over-hedged or under-hedged positions may arise. The use of hedging strategies may substantially limit investors in Series B (CAD Hedged) units or Series F (CAD Hedged) units from benefiting if U.S. currency rises against the Canadian dollar. The costs and gains or losses of hedging transactions undertaken for Series B (CAD Hedged) and Series F (CAD Hedged) will accrue solely to Series B (CAD Hedged) units and Series F (CAD Hedged), as applicable, and will be reflected in the net asset value per unit of the Series B (CAD Hedged) units and Series F (CAD Hedged) units.

### ***Interest Rate Risk***

Fixed-income securities – including bonds, mortgages, treasury bills and commercial paper – and preferred shares, are interest sensitive investments. Their value tends to move counter to the direction of interest rates. An increase in the level of interest rates is expected to depress the value of these securities. A decline in interest rates is expected to increase their value.

### ***International Market Risk***

Funds that invest in foreign countries may face increased risk because the standards of accounting, auditing and financial reporting in these countries may not be as stringent as in Canada and the U.S. Accordingly, portfolio managers may get less complete information on the securities they buy.



There are some political risks to trading in foreign markets. A change of government or a change in the economy can affect markets. Governments may impose exchange controls or devalue currencies. This would restrict the ability of a portfolio manager to withdraw investments. Some foreign stock markets are less liquid and more volatile than the Canadian and U.S. markets. If a market has lower trading volumes, it can restrict the portfolio manager's ability to buy or sell assets. This increases the risk for funds that invest in securities listed only on foreign markets.

### ***Large Unitholder Risk***

Where a mutual fund has one or more unitholders owning a significant percentage of the total units of the mutual fund (a "large unitholder"), certain actions by a large unitholder may have an impact on the mutual fund. A large unitholder can influence the outcome of a unitholders' meeting. If a large unitholder withdraws from the mutual fund (by redeeming units), the redemption may force the mutual fund to liquidate some of its portfolio securities in an untimely manner in order to pay the redemption price to the large unitholder. The sale of portfolio securities might trigger capital gains tax for the remaining unitholders. It might also increase the transaction costs which the mutual fund must pay and reduce the net asset value of the fund. Information regarding large unitholders can be found under "Principal Holders of Securities" in the Funds' Annual Information Form.

### ***Liability Risk***

Investors in income trusts are not afforded the same protection from liability that investors in common shares have. Certain provinces have changed their legislation covering trusts to extend protection to unitholders from liabilities of trusts established in their province. While there has been discussion of legislative changes in other jurisdictions, currently only British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec have extended full protection to unitholders. The Funds may invest in trusts resident outside these provinces and the Funds are, therefore, exposed to a remote risk that the liabilities of those trusts could extend to the Funds.

### ***Liquidity Risk***

Some securities may be difficult to buy or sell because they are not well known, are issued by smaller capitalized entities, or are significantly affected by political or economic events. This includes securities traded in emerging markets, which may be more susceptible to these events.

### ***Loan Risk***

The credit ratings of loans or other income investments may be lowered in the financial condition of the party obligated to make payments changes. Credit ratings assigned by ratings agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of loans or other income investments, the Fund could experience delays or limitations in its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights, the Fund may be required to retain legal counsel. This may increase the Fund's operating expenses and adversely affect the value of the Fund.

### ***Lower-Rated Bond Risk***

Some mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult to sell at the time and at the price that a fund would prefer. In addition, the value of

lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

***Portfolio Turnover Risk***

The length of time a fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a fund is known as “portfolio turnover.” A fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to a fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. The trading costs associated with portfolio turnover may adversely affect a fund’s performance.

***Prepayment Risk***

Certain fixed income securities, including floating rate loans, can be subject to the repayment of principal by their issuer before the security’s maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

***Reinvestment Risk***

Proceeds received early upon prepayment of a debt security are subject to reinvestment risk such that the proceeds may not be reinvested at a similar expected return.

***Series Risk***

A mutual fund may have more than one series of units. If so, each series has its own fees and certain expenses, which the mutual fund tracks separately. If a mutual fund cannot pay the expenses of one series using that series’ proportionate share of the mutual fund’s assets, the mutual fund could have to pay expenses out of the other series’ proportionate share of the assets, which would lower the investment return of the other series.

***Small- and Mid-Capitalization Company Risk***

The securities of small- and mid-capitalization companies can be riskier than the securities of larger, more established companies. They often have greater price volatility, lower trading volume, and less liquidity than the securities of larger, more established companies. As a result, the price and liquidity of a smaller company’s securities can change significantly in a short period of time. The volatility of the fund’s portfolio may increase as a result.

***Suspension of Redemptions Risk***

Under exceptional circumstances, described under “How to Sell the Funds”, a mutual fund may suspend redemptions, which may prevent you from liquidating your investment.

**Organization and Management of the Funds**

Manager	The Manager is responsible for the day-to-day management of the operations of the Funds. The Manager calculates net asset value, manages the investment portfolio and makes investment	Leith Wheeler Investment Counsel Ltd. 1500 – 400 Burrard Street Vancouver, B.C.
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	decisions and brokerage arrangements relating to the purchase and sale of investments. It has a duty to act in the best interest of each Fund and the unitholders of each Fund as a whole.	V6C 3A6
Trustee	The trustee holds title to the securities owned by the Funds. It has a duty to act in the best interest of each Fund and the unitholders of each Fund as a whole. The trustee is responsible for record keeping and for issuing units to subscribers upon acceptance of the subscriptions by the Manager. The trustee is independent of the Manager.	CIBC Mellon Trust Company Vancouver, B.C.
Portfolio Adviser	The portfolio adviser provides investment analysis and recommendations on the investment portfolio of the Funds. Certain of our employees manage the investment portfolio of the Funds, and we are ultimately responsible for the decisions they make. The portfolio adviser may hire portfolio sub-advisers from time to time to provide investment advice and portfolio management services for some of the Funds. The portfolio sub-advisers are identified in the “Fund Details” section for the applicable Funds.	Leith Wheeler Investment Counsel Ltd. Vancouver, B.C.
Principal Distributor	The principal distributor markets and distributes the units of the Funds directly and through registered dealers and brokers.	Leith Wheeler Investment Funds Ltd. Vancouver, B.C.
Custodian	The custodian holds the Funds’ cash and securities. The custodian is independent of the Manager.	CIBC Mellon Trust Company Toronto, Ontario
Registrar	The registrar keeps a register of the owners of units for the Funds, processes orders, and issues tax statements to unitholders. The registrar is independent of the Manager.	CIBC Mellon Trust Company Toronto, Ontario
Auditors	The auditors issue their opinion on the Funds’ annual financial statements. The auditor is independent of the Trustee and the Manager. Although the approval of unitholders will not be obtained before making a change to the auditor of a Fund, unitholders will be sent a written notice at least 60 days before the effective date of such a change.	KPMG LLP Chartered Professional Accountants Vancouver, B.C.
Independent Review Committee	The Manager has established an independent review committee (“IRC”) for the Funds to review conflict of interest matters brought to it by the Manager as	

required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The IRC is composed of 3 members, each of whom is independent of Leith Wheeler and its affiliates. At least annually, the IRC will prepare a report of its activities for unitholders. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at 1-888-292-1122 and will be posted on the Manager's website at [www.leithwheeler.com](http://www.leithwheeler.com) or at [www.sedar.com](http://www.sedar.com). The report of the IRC will be available on or about March 31 each year. Additional information about the IRC, including the names of its members, is available in the Funds' Annual Information Form.

### ***About the Manager***

Leith Wheeler Investment Counsel Ltd., the Manager of the Funds, was incorporated in 1982 and is an independent company whose sole business is the management of client assets. We manage approximately \$18 billion of assets for mutual funds and for a broad range of other clients, including corporations, unions, charitable organizations and individuals. We are registered as a portfolio manager and exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and the Yukon and as an investment fund manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador.

We also act as investment adviser and portfolio manager of discretionary accounts. If the availability of any particular security is limited and such security is in keeping with the investment objectives of the Funds and the discretionary accounts, such securities will be allocated on a pro rata or other equitable basis, at our discretion. We will consider the securities currently held in the portfolios, the relative size and rate of growth of the portfolios and other relevant factors.

To the extent that a Fund holds units of another mutual fund managed by us (or an affiliate) we will not vote the proxies in connection with the Fund's holding of the other mutual fund. Under certain circumstances, we may arrange to send proxies to unitholders of the applicable Fund so that unitholders of the Fund can direct the voting of proxies of the other mutual fund.

### **Purchases, Switches and Redemptions**

The Funds offer Series A and Series B units. The Leith Wheeler Balanced Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging Markets Equity Fund, and Leith Wheeler Multi Credit Fund also offer Series F units (the "Series F Funds"). The Series A units are not offered under this Simplified Prospectus. The difference between Series A, Series B and Series F units relates to the management fee payable to us and the expenses paid by the series. The difference in fees and expenses means that each series will have a different net asset value per unit.

Series B (CAD Hedged) and Series F (CAD Hedged) units are intended for investors who wish to gain exposure to U.S. dollar denominated securities, but wish to have the opportunity to reduce exposure to fluctuations between Canadian currency and U.S. currency. Series B and Series F units are not hedged

against the U.S. dollar exposure and are therefore subject to fluctuations between the currencies. As a result, the net asset value of the Series B (CAD Hedged) units versus the Series B units, and the net asset value of the Series F (CAD Hedged) units versus the Series F units, will differ as a function of the currency hedging activity undertaken for Series B (CAD Hedged) units and Series F (CAD Hedged) units.

### ***How the Price of Units of a Series of the Funds is Determined***

Each series is responsible for its share of the common expenses of a Fund, together with the expenses of the series. The price of each series of a Fund is calculated by taking the proportionate share of a series of the assets of the Fund and subtracting a series' proportionate share of the common liabilities of the Fund and in the case of Series B (CAD Hedged) and Series F (CAD Hedged) adjusting for the currency transactions. The liabilities of a specific series in respect of fees are then subtracted to determine the net asset value of a series. The price per unit of a series is determined by dividing the net asset value of that series by the number of units held by unitholders of that series of a Fund - this is the net asset value per unit of each series. For the Leith Wheeler Money Market Fund we make every effort to maintain the series net asset value per unit of each series at \$10.00 (CDN) by crediting to unitholders of each series their proportionate share of adjusted net income accumulated daily, with settlements being made monthly. A Fund's net asset value is determined at 1 p.m. Vancouver time, on each business day (technically, this is called a "Valuation Day").

### ***How to Buy the Funds***

If you live in British Columbia, Alberta, Saskatchewan, Manitoba, or Ontario, you may purchase Series B units of the Funds in any of the following ways.

#### ***In person***

Visit Leith Wheeler Investment Funds Ltd.'s offices at Suite 1500, 400 Burrard Street, in Vancouver and you may pick up an application form or drop off a completed form, along with your cheque.

#### ***By phone***

Call (604) 683-3391 or Leith Wheeler Investment Funds Ltd.'s toll free number at 1-888-292-1122 and ask for the Investment Funds Department.

#### ***By mail***

Write to Leith Wheeler Investment Funds Ltd. at: Suite 1500, 400 Burrard Street, Vancouver, B.C. V6C 3A6 and request an application form or enclose a completed application form and your cheque.

#### ***By fax***

Contact Leith Wheeler Investment Funds Ltd. at (604) 683-0323 and request an application form.

#### ***Through a registered dealer***

You may purchase Series B units of the Funds through registered dealers, although you may be charged a commission by the dealer.

If you live in British Columbia, Alberta, Saskatchewan, Manitoba, or Ontario, you may only purchase Series F units of the Series F Funds through a fee-based account at a registered dealer. Since you pay your dealer's firm directly and we pay no commissions or trailing commissions to your dealer's firm, we charge a lower management fee to the Fund in respect of Series F units than we charge for Series B units. In certain cases, however, if you have a fee-based arrangement with your dealer's firm (the amount of which is negotiated

between you and your dealer) we may collect your dealer's fee from you on behalf of your dealer's firm. You can only buy Series F units if your dealer's firm and we both approve it and you meet other criteria we have set. Availability of Series F units through your dealer is subject to our terms and conditions. Other groups of investors may be permitted to purchase Series F units if we incur no distribution costs and it makes sense, in our opinion, for us to charge a lower management fee.

The minimum initial investment is \$25,000 for accounts held directly with Leith Wheeler and \$5,000 if purchased through a third party, such as a registered dealer (subject in each case to waiver at our absolute discretion), which may be invested in one or more of the Funds. The minimum subsequent investment (excluding automatic reinvestment of distributions) is \$1,000 (subject to waiver at our absolute discretion).

If we receive and accept your purchase request by 1 p.m. Vancouver time on a Valuation Day, it will be processed as of that date. If we receive your order after that time, we will process it the next Valuation Day.

You must make sure that payment for the total amount of the purchase order and all necessary documents are received by the Manager within three business days after receipt of the order, or your order will be cancelled by redemption of the units of the applicable Fund. If the redemption proceeds are less than the purchase price, you will be responsible for paying this difference. You can pay in cash or, at our discretion, by securities that meet our portfolio standards.

We have the right to accept or reject any purchase order within one business day of receiving it. If we reject your order, we will refund your money immediately.

### ***How to Sell the Funds***

Selling your units of a Fund is often described as "redeeming" them. You can do this at any time, without charge.

To request the redemption of some or all of your units in a Fund, deliver to us a written request for redemption addressed to the trustee. We will forward it to the trustee for you. Within 3 business days after we receive your written request, we will send you a cheque for the redemption price, along with a statement confirming the transaction and showing you the remaining balance in your account.

You can redeem units on any Valuation Day at the net asset value per unit of the relevant series of a Fund. If we receive your redemption request before 1:00 p.m. Vancouver time on a Valuation Day the redemption price will be calculated on that day. If your request arrives after that time, the redemption price will be calculated on the next Valuation Day.

Securities regulations allow us to suspend the right to sell (redeem) during any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed or traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% of the value, or underlying market exposure, of the total assets of any of the Funds. We may also suspend redemptions, with the consent of appropriate regulatory authorities, if we determine that disposal of assets is not reasonably practical or when the value of the assets of any of the Funds cannot be fairly determined.

A redemption of units of a Fund is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have income tax implications if you hold your units in a non-registered account. See "Income Tax Considerations for Investors".

If you use a registered dealer to redeem units, the dealer may charge you a fee. Please refer to “Fees and Expenses” and “Dealer Compensation”.

Unitholders of Leith Wheeler Balanced Fund must maintain a minimum \$1,000 investment. If your investment drops below that threshold we may redeem your units, we will give you 14 days’ notice before redeeming. Although there is currently no minimum threshold of investment for the other Funds, the Manager has the authority to set such a threshold after 60 days’ advance notice to unitholders. We may also redeem your units at any time if you become a resident of a foreign jurisdiction where your foreign residency may have negative tax consequences for a Fund.

### ***How to Convert Units of the Funds***

You can convert from Series A, Series B and Series F units of a Fund to any other series units of a Fund. You can only convert to Series A or Series F units if you are an eligible investor for Series A or Series F units and meet certain other criteria relating to the particular series we establish from time to time.

Based in part on the administrative practice of the Canada Revenue Agency (the “CRA”): (i) a conversion from one series of Non-Hedged Series units to another series of Non-Hedged Series units is not considered a disposition for income tax purposes and, consequently, does not generally result in a capital gain or capital loss to a converting unitholder; and (ii) a conversion to or from units of any Hedged Series to or from units of any other series (including a different Hedged Series) will result in a disposition for income tax purposes, which may result in a capital gain or capital loss, which will have income tax implications if you hold your units in a non-registered plan. See “Income Tax Considerations for Investors”.

If you use a registered dealer to effect a conversion, you may have to pay a fee to your dealer.

### ***How to Switch the Funds***

You may switch between the Funds at no charge through us. When we receive your request to switch, we will sell your units of a Fund, and use the proceeds to buy the same series of units of another Fund. We sell and buy the units of the Funds as described in the previous sections.

The sale of units pursuant to a switch is a disposition for income tax purposes and may result in a capital gain or capital loss, which will have income tax implications if you hold your units in a non-registered account. See “Income Tax Considerations for Investors”.

If you use a registered dealer to effect this transaction, the dealer may charge you a fee.

Please refer to “Fees and Expenses” and “Dealer Compensation” for additional information.

### ***Short-Term Trading***

Mutual funds are typically considered long-term investments. Short-term or excessive trading can negatively affect the investment performance or increase the administrative costs of a fund. Our compliance procedures require that we review client trades periodically. At present, we have not found any occurrences of short-term trading and do not feel we require a short-term trading policy. However, as Manager of the Funds, we have the ability to not accept orders under the provisions set out in National Instrument 81-102 *Mutual Funds* (“NI 81-102”). If in the future we observe that short-term trading is occurring with frequency, we may opt to implement a policy to deal with short-term trading costs.

### ***Optional Services***

An investor who wishes to hold units of a Fund in a Registered Plan (defined below) may do so through a self-directed Registered Plan or through: the Leith Wheeler registered retirement savings plan (“Leith Wheeler RSP”); the Leith Wheeler registered retirement income fund (“Leith Wheeler RIF”); or a Leith Wheeler tax-free savings account. There is no charge or administrative fee levied by the Leith Wheeler RSP. There is a \$40 annual administration fee that may be levied by the Leith Wheeler RIF (currently it is not charged).

### **Fees and Expenses**

Each Fund is responsible for the payment of the management fee and applicable Canadian sales taxes. Commissions and brokerage fees are paid by the Funds and reflected as transaction costs. Each Fund will be responsible for other operating costs, such as unitholder meetings, if incurred.

We may change the management fee of the Funds, or introduce or change the basis of the calculation of any other fee or expense that is charged to the Leith Wheeler International Equity Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging Markets Equity Fund, or Leith Wheeler Multi Credit Fund after 60 days’ advance notice to unitholders.

The management fees pay for the services of the Manager. The specific services that the Manager provides to the Funds in consideration for the management fees include fund administration, portfolio advisory services, fund distribution, safekeeping and custodial services, fund accounting and valuation, as well as audit and legal services.

The following tables list the fees and expenses you may have to pay if you invest in one of the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

All amounts payable by the Funds or investors referred to herein (including those listed in the table below) are expressed exclusive of applicable Canadian sales taxes.

#### ***Fees and Expenses Payable by the Funds***

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Management Fees	Each series of a Fund has a management fee of a percentage per annum of the net asset value of the series units, calculated daily and payable quarterly. You do not pay these fees directly, as they are paid from the total assets in the Funds. These fees are set out separately for each Fund on pages 24 to 62.
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Operating Expenses	<ul style="list-style-type: none"><li>• The Funds pay brokerage commissions and taxes.</li><li>• In the case of Leith Wheeler Balanced Fund, Leith Wheeler Canadian Equity Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler Core Bond Fund and Leith Wheeler Money Market Fund, some expenses such as interest expense, registrar and transfer agent service charges and unitholder meeting expenses can be reimbursed to the Manager.</li><li>• In the case of Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging</li></ul>
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Markets Equity Fund, and Leith Wheeler Multi Credit Fund, these Funds are responsible for all expenses relating to the operation of the Fund, including without limitation interest expense, registrar and transfer agent service charges, accounting (including audit), record keeping and legal fees and expenses, trustee fees, custodian and safekeeping charges, costs of preparing and submitting financial reports to unitholders, unitholder meeting expenses, costs of prospectuses (including translation) and other offering documents, regulatory filing fees (including those incurred by the Manager) and expenses incurred on the merger or termination of the Fund, which may be reimbursed to the Manager or the Trustee, as applicable. We may in some cases, at our sole discretion, absorb a portion of the Fund's operating expenses. Any such absorption, if commenced, may be discontinued at any time in our sole discretion and without notice.

- Each series of units, if any, is responsible for its proportionate share of the Fund's common expenses in addition to the expenses of the series.
- The Funds are responsible for all fees and expenses of the IRC (see "Organization and Management of the Funds"). As of the date of this Simplified Prospectus, each member of the IRC receives an annual fee of \$5,000 and a fee of \$600 for each meeting attended. Travel and accommodation expenses of the IRC members may be reimbursed by the Funds.

The Manager has the discretion to reimburse the Funds for all or part of these fees and expenses, did so for the year ended December 31, 2016, and currently intends to continue to do so, with the exception that the Manager will reimburse the Leith Wheeler Emerging Markets Equity Fund for fees and expenses over 0.30%, and all fees and expenses relating to trading, pricing and settlement administration of loans for the Leith Wheeler Multi Credit Fund. Any such reimbursement by the Manager may be discontinued at any time in the Manager's sole discretion and without notice.

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***Fund of funds***

If a Fund invests in securities of another mutual fund, there may be fees and expenses in addition to the fees and expenses payable by the Fund. However there will be no duplication of management fees. No sales fees or redemption fees will be payable by the Fund in respect of the Fund's investment in the other mutual fund.

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***Sales Tax on  
Management Expense  
Ratio***

A Fund is generally required to pay Goods and Services Tax ("GST") and Harmonized Sales Tax ("HST") on management fees and operating expenses. The rate of GST/HST that ultimately applies to the management fees and operating expenses paid during a year for each series of a Fund is determined based on the residence for tax purposes of the investors of the particular series in the Funds. Changes in existing GST/HST rates, the adoption of HST by additional provinces and changes in the breakdown of the residence of a Fund's investors may have an impact on GST/HST incurred by the Fund year over year.

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***Fees and Expenses Payable Directly by You***

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Sales Charges	None (unless you use a dealer who charges you a fee)
Switch Fees	None (unless you use a dealer who charges you a fee)
Conversion Fees	None (unless you use a dealer who charges you a fee)
Redemption Fees	None (unless you use a dealer who charges you a fee)
Registered Plan Fees	\$40 per year for the Leith Wheeler RIF
Representative Firm's Fee-based Account Fee	You may only purchase Series F units of the Series F Funds through a fee-based account at a registered dealer (the amount of which fee is negotiated between you and your dealer). We may collect this fee from you on behalf of your dealer's firm.
Other Fees and Expenses	Account fee of \$25 per year may be charged for accounts with less than \$25,000

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The Manager may, in its sole discretion, agree to charge a reduced management fee as compared to the fee that the Manager otherwise would be entitled to charge the Funds with respect to investments in the Funds by certain unitholders. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Funds will be distributed by the Funds to affected unitholders as management fee distributions. The rate of management fee distributions may be negotiated by investors with the Manager, on a case by case basis. The timing of payment or reinvestment is also negotiated with such investors. The tax consequences of management fee distributions made by a Fund generally will be borne by the unitholders receiving these distributions. Management fee distributions will be paid first out of net income and net realized capital gains of the Funds and then out of capital. The tax consequences of receiving a management fee distribution are discussed under the section entitled, "Certain Canadian Federal Income Tax Considerations - Taxation of Unitholders" in the Annual Information Form of the Funds.

**Dealer Compensation**

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 Funds. In certain cases, however, if you have a fee-based arrangement with your dealer's firm (the amount of which is negotiated between you and your dealer) we may collect your dealer's fee from you on behalf of your dealer's firm.

**Income Tax Considerations for Investors**

This section is a general overview of how Canadian federal income taxes can apply to your investment. It assumes that you are a Canadian resident individual (other than a trust) and that you hold your Series B or Series F units of the Funds as capital property. This section does not apply to Series A units, which are not offered hereunder. Series A unitholders should consult their own tax advisers.

For a more complete discussion of income tax matters, refer to the Annual Information Form of the Funds.

*Everyone's tax situation is different. You should consult your tax advisor about your own circumstances.*

### ***When you earn income***

If you hold units of a Fund, you earn income on your investment when:

- the Fund pays a distribution out of its net income or net realized capital gains, and/or
- you redeem or switch your units of the Fund and realize a capital gain.

### ***Units held in non-registered accounts***

Each year, each Fund is expected to distribute its net income and net realized capital gains for income tax purposes to such an extent that it is not itself liable for ordinary income tax under the *Income Tax Act* (Canada) (the “Tax Act”). You must report your portion of the Fund’s net income and net realized taxable capital gains that is paid or payable to you in the particular year when calculating your taxable income. You must include these earnings in your taxable income whether you receive them as cash or whether we reinvest them for you in a Fund. If your distributions from a Fund during a year are greater than your share of the Fund’s net income and net realized capital gains, the excess will be a return of capital. Such excess will not be subject to income tax but will reduce the adjusted cost base of your units of a Fund.

You must also take into account in computing your taxable income any capital gains you realize on a redemption or other disposition of units of a Fund. Switching between the Funds is a disposition for income tax purposes.

Your capital gain or loss for income tax purposes on a redemption (or a switch) of units of a Fund, is the difference between the amount you receive for the redemption (or the value of the units switched) and the “adjusted cost base” of the units and any reasonable costs of disposition. The total adjusted cost base of your units of a Fund will generally be equal to the total of all amounts paid to purchase your units plus the amount of any reinvested distributions less non-taxable amounts such as a return of capital component of distributions and the adjusted cost base of units you have previously redeemed. The adjusted cost base per unit of a Fund is determined by dividing the total adjusted cost base of your units by the number of such units that you own in that Fund. The adjusted cost is determined separately for each series of units of a Fund owned by an investor.

You should keep a record of the adjusted cost base of your units so that you will be able to calculate your capital gain or loss for income tax purposes when necessary. However, we will also provide you with an adjusted cost base for each account upon redemption.

### ***Buying units late in the year***

The net asset value per unit of a Fund may include income and capital gains that the Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If you buy units of a Fund just before it makes a distribution, you will be taxed on that distribution. You may have to pay tax on income or capital gains a Fund earned before you owned units of the Fund. For example, if a Fund distributes its net income and net realized capital gains in December and you bought units of a Fund late in that year, you will have a taxable income inclusion for the net income and net realized capital gains distributed to you even if that Fund earned it earlier in the year before you bought units of the Fund.

### ***Enhanced Tax Information Reporting***

Each of the Funds is a “Reporting Canadian financial institution” for purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the “IGA”) and Part XVIII of the Tax Act, and intends to satisfy their obligations under Canadian law for enhanced tax reporting to the CRA. As a result

of such status, certain unitholders may be requested to provide information to the Fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number (“TIN”) or such information relating to the controlling person(s) in the case of certain entities.. If a unitholder or any of the controlling person(s) in the case of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is a resident in Canada) or if the unitholder does not provide the requested information, the IGA and Part XVIII of the Tax Act will generally require information about the unitholder’s investment in the Fund to be reported to the CRA, unless the investment is held in a registered plan. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

Part XIX of the Tax Act contains legislation implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS Legislation”). Pursuant to the CRS Legislation, the Funds will be required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States) or by certain entities, the “controlling persons” of which are resident in those countries, and to report certain account information and transactions to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to bilateral information exchanges with Canada, under the Common Reporting Standard. Under the CRS Legislation, after June 30, 2017, Unitholders will be required to provide certain information regarding their investment in the Funds for the purpose of such information exchange (which information exchange is expected to occur beginning in the 2018 calendar year), unless the investment is held within a Registered Plan (defined herein).

#### ***Units held in Registered Plans***

If you hold units of a Fund, other than units of the Leith Wheeler Multi Credit Fund, in a Registered Plan, you pay no tax on the income earned from, or capital gains realized in respect of redemptions or switches of the units as long as they remain in the Registered Plan. Withdrawals from Registered Plans (other than withdrawals from a TFSA and certain permitted withdrawals from an RESP or RDSP) are generally subject to tax.

The units of the Leith Wheeler Multi Credit Fund are not qualified to be held in Registered Plans and such Registered Plans and their beneficiaries may be subject to significant adverse tax consequences as a result of holding such units. Accordingly, it is recommended that units of the Leith Wheeler Multi Credit Fund not be held in Registered Plans.

#### ***Portfolio Turnover Rate***

Portfolio turnover is a measure of how frequently assets within a mutual fund are bought and sold by the portfolio manager. The higher the portfolio turnover rate, the higher the trading costs each Fund pays and (assuming the investments have appreciated) the greater the chance that you may receive a taxable distribution in the year if you hold units of a Fund outside of a Registered Plan. The portfolio turnover rate may be higher in the Leith Wheeler High Yield Bond Fund and the Leith Wheeler Multi Credit Fund.

#### **Distribution Policy for Series B and Series F unitholders**

The Series B and Series F units of the Funds are each entitled to a portion of the amount to be credited or distributed by the Fund equal to the Series B or Series F units’ share of the adjusted net income of the Fund, less management fee distributions and expenses of the Fund attributable to the Series B or Series F units. Adjusted net income is the Fund’s net income adjusted for series expenses. As a result, the amount of credits or distributions per Series B or Series F unit of a Fund may be different than the amount of credits or distributions per unit of other series of the Fund.

### **What Are Your Legal Rights?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

## **Specific Information About Each of the Mutual Funds Described in this Document**

### **A Guide to Using the Fund Descriptions**

On the following Pages you will find a detailed description of each Leith Wheeler Investment Fund to help you make your investment decision. Here is what each section of the Fund descriptions covers:

#### ***Fund Details***

This section sets out what type of Fund it is, when it was established and whether it is eligible for RRSPs and other Registered Plans. This section also shows the management fee as a percentage of net asset value of the Fund. You may pay a lower management fee if you invest a large amount in a Fund and the Manager agrees to charge you a reduced management fee.

#### ***What Does the Fund Invest In?***

“Investment Objectives” sets out the goals of the Fund and details about the kinds of securities in which the Fund invests. The Fund may also hold cash.

“Investment Strategies” explains how the portfolio manager tries to achieve the Fund’s objectives. The Funds follow the standard investment restrictions and practices established by Canadian securities regulators.

#### ***What are the Risks of Investing in the Fund?***

This section describes the specific risks of investing in the Fund. Additional general information about the risks is set out in “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”.

#### ***Who Should Invest in This Fund?***

This section describes the kind of investor the Fund may be suitable for and how the Fund could fit into a portfolio. When choosing to invest in a Fund, consider what you are expecting from your investments, how long you are planning to invest for, and how much risk you are willing to accept.

#### ***Investment Risk Classification Methodology***

A risk classification rating is assigned to each Fund to help you determine whether the Fund is an appropriate investment for you. Each Fund is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high, or high risk. The investment risk rating for each Fund is reviewed at least annually and when there is a material change, if any, in a Fund’s investment objective or investment strategies.

The investment risk levels of the Funds are determined in accordance with a standardized risk classification methodology that is based on each Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the fund. Where a Fund has a returns history of less than 10 years, we have chosen a “reference index” to represent the Fund’s returns over the remainder of the 10-year period. For existing Funds, the chosen reference index reasonably approximates the standard deviation of the Fund. For newly established Funds, the chosen reference index is *expected* to reasonably approximate the standard deviation of the Fund.

In determining the reasonableness of the chosen reference index, we considered whether the reference index: (a) contains a high proportion of the securities represented, or expected to be represented, in the

Fund's portfolio; (b) has returns, or is expected to have returns, highly correlated to the returns of the Fund; (c) has risk and return characteristics that are, or are expected to be, similar to the Fund; (d) has its returns computed on the same basis as the Fund's returns; (e) is consistent with the investment objectives and investment strategies of the Fund; (f) has investable constituents and has security allocations that represent investable position sizes, for the mutual fund; (g) is denominated in, or converted into, the same currency as the Fund's reported net asset value; and (h) any other factors we consider relevant to the specific characteristics of the Fund.

A brief description of the chosen reference index for each applicable Fund is set out below. Where a reference index is actually a blend of two or more indices, we have chosen to weight each index in the blended reference index based on the relative asset mix that is typical of the Fund.

*Leith Wheeler International Equity Plus Fund*

Reference index – MSCI EAFE Index: represents the performance of large and mid-cap securities across 21 developed International markets.

*Leith Wheeler Income Advantage Fund*

Reference index – 35% S&P/TSX Composite High Dividend Index: represents a strategy index consisting of 50 to 75 stocks focusing on dividend income selected from the S&P/TSX Composite Index. 25% FTSE TMX Canada Short Term Corporate Bond Index: represents Canadian corporate bonds with maturities 5 years and under. 25% FTSE TMX Canada Mid Term Corporate Bond Index: represents Canadian corporate bonds with maturities 5-10 years. 7.5% S&P/TSX Preferred Share Total Return Index: represents the Canadian preferred shares traded on the Toronto Stock Exchange. 7.5% S&P/TSX Composite Index: benchmark Canadian equity index, representing roughly 250 companies and 70% of the total market capitalization on the Toronto Stock Exchange. 7.5% Bank of America Merrill BB-B U.S. High Yield Constrained Index (Hedge) (C\$); provides a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market where the value of securities is hedged to Canadian dollars.

*Leith Wheeler Canadian Dividend Fund*

Reference index – S&P/TSX Composite Index: the benchmark Canadian equity index, representing roughly 250 companies and 70% of the total market capitalization on the Toronto Stock Exchange.

*Leith Wheeler Corporate Advantage Fund*

Reference index – 50% FTSE TMX Canada Short Term Corporate Bond Index: represents Canadian corporate bonds with maturities 5 years and under. 50% FTSE TMX Canada Mid Term Corporate Bond Index: represents Canadian corporate bonds with maturities 5-10 years.

*Leith Wheeler High Yield Bond Fund*

Reference index – Bank of America Merrill BB-B U.S. High Yield Constrained Index (C\$) (for Series B and Series F units): provides a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market. Bank of America Merrill BB-B U.S. High Yield Constrained Index (Hedge) (C\$) (for Series B (CAD Hedged) and Series F (CAD Hedged) units): provides a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market where the value of securities is hedged to Canadian dollars.

*Leith Wheeler U.S. Small/Mid-Cap Equity Fund*

Reference index – Russell 2500 Index: a broad index of 2,500 stocks that covers the small and mid-cap market capitalizations (up to the \$10 billion in market capitalization) of U.S. based listed equities.

*Leith Wheeler Emerging Markets Equity Fund*

Reference index – MSCI Emerging Markets Index: contains large and mid-capitalization companies across 23 emerging markets countries and covers approximately 85% of the capitalization in each country.

*Leith Wheeler Multi Credit Fund*

Reference index – Bank of America Merrill BB-B U.S. High Yield Constrained Index (C\$): provides a broad representation of the U.S. dollar-denominated high yield liquid corporate bond market.

The standardized risk classification methodology used to identify the investment risk level of the Funds is available on request, at no cost, by contacting Leith Wheeler at 1-888-292-1122 or by e-mail at [info@leithwheeler.com](mailto:info@leithwheeler.com).

***Distribution Policy***

This section describes how often you will receive payments of income and capital gains from the Fund and whether distributions are reinvested in units of a Fund. You will find more information about distributions in the Funds' financial statements.

***Fund Expenses Indirectly Borne by Investors***

This section sets out a hypothetical example to help you compare the indirect cost of investing in the Funds with the indirect cost of investing in other mutual funds. These costs are paid out of a Fund's assets. While you don't pay them directly, they have the effect of lowering the Fund's returns. See "Fees and Expenses" for more information about the cost of investing in the Funds.

***Some Special Terms***

While we have made the Fund descriptions easy to understand, you will come across a few investment terms. Here's what they mean:

- |                                |   |
|--------------------------------|---|
| <b>Capital gain</b>            | The amount an investment has risen in value since you bought it if you hold the investment as capital property. It is called a realized capital gain when you sell or otherwise dispose of the investment for more than your adjusted cost base.  |
| <b>Capital loss</b>            | The amount an investment has fallen in value since you bought it if you hold the investment as capital property. It is called a realized capital loss when you sell or otherwise dispose of the investment for less than your adjusted cost base. |
| <b>Fixed-income securities</b> | Investments that pay a fixed rate of interest - usually corporate or government bonds.  |



<b>Liquidity</b>	How easy it is to buy or sell a security without significantly impacting the market price. The easier it is, the more liquid the investment.
<b>Net Investment Income</b>	Interest and dividend income earned from investments after deducting all expenses.
<b>Registered Plans</b>	Trusts governed by registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), tax-free savings accounts (TFSA), deferred profit sharing plans (DPSPs), registered education savings plans (RESPs) and/or registered disability savings plans (RDSPs).

**Leith Wheeler Balanced Fund**

***Fund Details***

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Type of Fund:	Balanced equity and fixed income fund
Date Started:	Series B: September 22, 1987 Series F: August 28, 2015
Securities Offered:	Series B and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 1.10% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.85% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to unitholders.
Portfolio Sub-adviser:	Barrow, Hanley, Mewhinney & Strauss, LLC.*, Dallas, Texas (U.S. portion only)

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\*It may be difficult to enforce legal rights against the portfolio sub-adviser because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada

***What Does the Fund Invest In?***

*Investment Objectives*

To provide a relatively stable, superior long term rate of return, by investing in a balanced portfolio of common shares and fixed income securities. This Fund invests primarily in Canadian securities and may invest in foreign securities. The Fund invests in a broad range of companies and is not restricted by capitalization or industry sectors, although portfolio diversification is a consideration in the selection of securities for the Fund.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

*Investment Strategies*

This Fund invests in a balance of fixed income, which are lower risk, and equity securities, which provide opportunities for capital gains. The allocation is determined by the Manager, as opportunities arise, although the Fund's equity portion will range between 40% and 75% of its total assets. The maximum invested in foreign securities is not expected to exceed 40% of the net assets of the Fund at the time of investment.

We purchase equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects and cash flow.

The Fund also invests in fixed income securities, predominantly government and high grade corporate bonds, with a varying mix amongst short term, medium term and longer term maturities. We seek to add value by identifying opportunities to shift investments between various maturities and between government and corporate bonds. The Fund's holdings of each fixed income security may not exceed 10% of the Fund's assets and must comply with the other investment restrictions that govern this Fund.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

The Fund is permitted to acquire derivatives and may acquire foreign exchange derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes as permitted by Canadian securities regulators.

We can change our investment strategies for this Fund from time to time.

### ***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock markets, general economic trends in Canada and by changes in interest and exchange rates. This may involve the following risks, which we explain on pages 3 through 8:

- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- fixed income risk
- fund-of-fund risk
- interest rate risk
- large unitholder risk (as at April 30, 2017, 2 unitholders held 15.8% and 13.9%, respectively, of the units of the Fund)
- liquidity risk
- suspension of redemptions risk

As at April 30, 2017, Leith Wheeler International Equity Plus Fund Series A represented approximately 16.25% of the net asset value of the Fund.

Please see "Investment Risk Classification Methodology" on page 20 for a description of how we determined the classification of this Fund's risk rating.

### ***Who should invest in this Fund?***

Consider this Fund if:

- you want a diversified mix of equities and fixed income securities in one Fund
- you are comfortable with low to medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed in December each year, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B and Series F units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
Series B	\$ 12.18	37.94	65.68	144.76
Series F	\$ 9.98	31.14	54.03	119.77

## Leith Wheeler Canadian Equity Fund

### *Fund Details*

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Type of Fund:	Canadian equity fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units.

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers. The Fund is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

We purchase equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects and cash flow.

The Fund considers issuers to be Canadian if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the securities of the issuer trade on a recognized Canadian exchange, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund does not intend to invest in securities of non-Canadian issuers at this time.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends in Canada. This may involve the following risks, which we explain on pages 3 through 8:

- cybersecurity risk
- equity risk
- fund-of-fund risk
- large unitholder risk (as at April 30, 2017, 1 unitholder held 34.4% of the units of the Fund)
- liability risk
- liquidity risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require a growth component for your portfolio
- you wish to invest in Canadian stocks only
- you are comfortable with medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
Series B	\$ 15.65	48.57	83.79	182.99

**Leith Wheeler U.S. Equity Fund**

***Fund Details***

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Type of Fund:	U.S. equity fund
Date Started:	Series B: April 27, 1994 Series F: May 25, 2016
Securities Offered:	Series B and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B 1.25% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units.
Portfolio Sub-advisor	Barrow, Hanley, Mewhinney & Strauss, LLC.*, Dallas, Texas

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\*It may be difficult to enforce legal rights against the portfolio sub-advisor because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada

***What Does the Fund Invest In?***

*Investment Objectives*

To provide superior long term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of U.S. companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in U.S. equity and equity related securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

*Investment Strategies*

U.S. equities are selected for the Fund on a stock by stock basis as investment opportunities present themselves. Factors taken into consideration include the strength of company management, competitive position, sales growth, earnings growth and stock valuation. We carefully diversify the Fund's portfolio across major U.S. equity market sectors to control risk while striving to maximize returns.

Up to 100% of the assets of the Fund may be invested in foreign securities.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

The Fund is permitted to acquire derivatives and may acquire foreign exchange derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes, as permitted by Canadian securities regulators.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends in the United States as well as by changes in exchange rates. This may involve the following risks, which we explain on pages 3 through 8:

- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- fund-of-fund risk
- international market risk
- liquidity risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require a growth component for your portfolio
- you wish to have foreign exposure by investing in U.S. stocks
- you are comfortable with medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.



***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B and Series F units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	13.86	43.10	74.49	163.46
Series F	\$	10.50	32.76	56.81	125.77

## Leith Wheeler Core Bond Fund

### *Fund Details*

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Type of Fund:	Fixed income fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B 0.75% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units.

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide a stable and attractive total return through investment in fixed income securities. The total return on the Fund is derived from the income received from the securities in the Fund's portfolio, while taking into account realized and unrealized gains and losses from fluctuations in the prices of the securities in the portfolio.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

This Fund invests primarily in Canadian fixed income securities (government and high grade corporate bonds) with a varying mix between short term, medium term and longer term maturities. We may also invest in foreign fixed income securities, but the maximum invested in foreign fixed income securities is not expected to exceed 10% of the net assets of the Fund at the time of investment. We seek to add value by identifying opportunities to shift investments amongst various maturities and between government and corporate bonds.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

The Fund is permitted to acquire derivatives and may acquire foreign exchanges derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes, as permitted by Canadian securities regulators.

This Fund is actively traded as duration and credit strategies change. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the Fund's investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account. However, there is not necessarily a direct relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

As interest rates rise, the value of the investments in the Fund tends to fall, lowering the value of the Fund. Likewise, as interest rates fall, the value of the Fund tends to rise. Therefore the Fund may involve the following risks, which we explain on pages 3 through 8:

- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- fund-of-fund risk
- interest rate risk
- series risk
- suspension of redemptions risk

Please see "Investment Risk Classification Methodology" on page 20 for a description of how we determined the classification of this Fund's risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you require income from your portfolio
- you are comfortable with low investment risk

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional Series B units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over	One Year	Three Years	Five Years	Ten Years
Series B	\$ 8.30	25.94	45.08	100.38

**Leith Wheeler Money Market Fund**

***Fund Details***

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Type of Fund:	Money market fund
Date Started:	April 27, 1994
Securities Offered:	Series B units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 0.60% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. From time to time we may waive a portion of the management fee payable to us. We can increase this fee after 60 days' advance notice to the holders of Series B units.

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***What Does the Fund Invest In?***

*Investment Objectives*

To provide investors with an improved rate of return for short term investments, while preserving the value of their investment. We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

*Investment Strategies*

This Fund invests in high quality government, corporate and asset-backed securities that mature within one year. These securities must have achieved a high quality rating (R1 or higher) by DBRS Limited. The net asset value ("price") of the Fund is allowed to fluctuate but we work to ensure that it is close to \$10 per unit for each series. However, there is no guarantee that the price will not go up or down.

At this time the Fund does not intend to invest in foreign securities.

From time to time units of this Fund may be purchased by other Funds. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

Although the Fund's rate of return is affected by short-term interest rates and will vary with interest rates, the risks associated with this Fund are generally low because the securities are either government-guaranteed or have an inherently low risk. Therefore, the Fund may involve the following risks, which we explain on pages 3 through 8:

- credit risk
- cybersecurity risk
- interest rate risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you want a secure investment,
- you are looking for a short term investment, and
- you are comfortable with low investment risk

***Distribution Policy***

Net investment income is credited daily and distributed monthly. The Trustee and Manager can elect more frequent distributions. Distributions from the Fund are always reinvested in additional Series B units of the Fund. All net investment income and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	3.36	10.56	18.44	41.60

## **Leith Wheeler International Equity Plus Fund**

### ***Fund Details***

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Type of Fund:	International equity fund
Date Started:	Series B: October 31, 2007 Series F: May 25, 2016
Securities Offered:	Series B and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 1.5% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase this fee after 60 days' advance notice to the holders of Series B units.
Portfolio Sub-adviser:	Edinburgh Partners Limited*, Edinburgh, Scotland

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\*It may be difficult to enforce legal rights against the portfolio sub-adviser because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada

### ***What Does the Fund Invest In?***

#### *Investment Objectives*

To provide superior long term investment returns by investing in equity securities trading on international markets. There may be limited exposure to emerging and North American markets. The Fund primarily invests in a broad range of international companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

International equities are selected for the Fund on a stock by stock basis as investment opportunities present themselves. Factors taken into consideration include the strength of company management, competitive position, sales growth, earnings growth and stock valuation. We carefully diversify the Fund's portfolio across major international equity markets and sectors to control risk while striving to maximize returns.

Up to 100% of the assets of the Fund may be invested in foreign securities.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that

govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under “Fees and Expenses”.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends internationally as well as by changes in exchange rates. This may involve the following risks, which we explain on pages 3 through 8:

- currency risk
- cybersecurity risk
- equity risk
- fund-of-fund risk
- interest rate risk
- international market risk
- large unitholder risk (as at April 30, 2017, 1 unitholder held 71.9% of the units of the Fund)
- liquidity risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require a growth component for your portfolio
- you wish to have foreign exposure
- you are comfortable with medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.



***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B and Series F units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	16.70	51.77	89.22	194.33
Series F	\$	10.50	32.76	56.81	125.77

## Leith Wheeler Income Advantage Fund

### *Fund Details*

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Type of Fund:	Canadian neutral balanced fund
Date Started:	Series B: December 21, 2010 Series F: August 28, 2015
Securities Offered:	Series B and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 1.0% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. The fee will be 0.8% as long as the annualized yield (gross yield on portfolio assets) on the Fund, at the end of each quarter, is less than 4.5%. Series F: 0.70% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to unitholders.

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide 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 will invest in fixed income securities, preferred shares, mortgages and dividend paying equity securities. The Fund primarily invests in a broad 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.

Unitholder approval is required prior to a change of the fundamental investment objectives of the Fund.

#### *Investment Strategies*

This Fund invests in a mix of assets to provide a tax efficient source of income. The asset mix includes fixed income securities, which are lower risk, preferred shares, and dividend paying equities, which provide opportunities for dividends and capital gains. As part of its fixed income allocation, the Fund may also invest in guaranteed mortgages (as defined in NI 81-102) up to a maximum of 10% of its total assets. 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: fixed income securities 30% - 70%; Canadian equities 15% - 50%; foreign equities 0% - 25%; preferred shares 0% - 25%; mortgages 0% - 10%; and cash and cash equivalents 0% - 5%.

We purchase preferred shares and dividend paying equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects, cash flow and dividends.

The Fund also invests in fixed income securities, predominantly government and corporate bonds, primarily with short term and medium term maturities. We seek to earn risk adjusted income by identifying opportunities to shift investments amongst various maturities and issuers, so long as those purchases would not exceed 10% of this Fund's assets and would comply with the other investment restrictions that govern this Fund.

Up to 25% of the assets of the fund may be invested in foreign securities.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

The Fund is permitted to use derivatives for hedging and non-hedging purposes. The Fund may only use "specified derivatives" within the meaning of the Canadian securities regulatory requirements. Specified derivatives include clearing corporation options, futures contracts, option on futures, over-the-counter options, forward contracts, debt-like securities and listed warrants. The Fund is permitted to sell options on equities for the purpose of generating income. The sale of a call option, while simultaneously owning the underlying security, is called writing a covered call. Returns on covered call writing come from the collection of the option premium. The Fund may also sell put options to generate income on stocks held in the portfolio. If the security price is above the exercise price of the put option at expiration of the option, the option is not exercised and the return to the Fund is the premium collected. If the security price is below the exercise price of the put option at expiration of the option, the security is purchased at the exercise price and the cost is reduced by the amount of the option premium collected. The Fund may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments, including currency value fluctuations and interest rate changes. In addition, the Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to a particular market or increase speed and flexibility in making portfolio changes. The Fund may also write exchange or over-the-counter put or call options if the Fund holds and continues to hold, as long as the position remains open, an equivalent quantity of the underlying interest, or a right or obligation to acquire or sell, as the case may be, such underlying interest, together with any required amount of cash or securities.

The Fund will not use derivatives: for speculative trading; to create a portfolio with leverage; or to purchase for non-hedging purposes options, options on futures, listed warrants and debt-like securities that have an options component if, after making the purchase, more than 10% of the net assets of the Fund (taken at market value at the time of such purchase) would consist of these instruments.

We do not intend to engage in active and frequent trading of equities. We do, however, trade more frequently in fixed income securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your units in a non-registered account. However, there is not necessarily a direct relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock markets, general economic trends in Canada and by changes in interest and exchange rates. This may involve the following risks, which we explain on pages 3 through 8:

- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- fixed income
- fund-of-fund risk
- interest rate risk
- liquidity risk
- lower rated bond risk
- series risk
- suspension of redemptions risk

As of April 30, 2017, Leith Wheeler Canadian Dividend Fund Series A represented approximately 34.74% of the net asset value of the Fund.

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you want a relatively stable source of monthly income
- you want some potential for growth in capital
- you are comfortable with low to medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions monthly, in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. Net income and realized capital gains will be distributed, annually, in December. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B and Series F units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	8.93	27.89	48.44	107.69
Series F	\$	8.09	25.29	43.96	97.94

## Leith Wheeler Canadian Dividend Fund

### *Fund Details*

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Type of Fund:	Canadian equity fund
Date Started:	Series B: December 21, 2010 Series F: August 28, 2015
Securities Offered:	Series B and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to unitholders.

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

To provide a source of monthly income with the potential for long term growth through capital appreciation and growth in dividends by investing primarily in a portfolio of common shares, convertible debentures and other equity related securities of Canadian issuers. The Fund is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities.

Unitholder approval is required prior to a change of the fundamental investment objectives of the Fund.

#### *Investment Strategies*

We purchase equities with the intention of holding them for the long term. We focus on determining the inherent value of a company's business rather than attempting to predict short term fluctuations in its share price. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects, cash flow, and dividends.

The Fund considers issuers to be Canadian if: (a) the issuer derives significant revenue from goods produced, sales made or services rendered in Canada, (b) the securities of the issuer trade on a recognized Canadian exchange, (c) the issuer is organized under the laws of Canada or a jurisdiction in Canada, or (d) the issuer has significant assets or a principal office in Canada.

The Fund does not intend to invest in securities of non-Canadian issuers at this time.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that

govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under “Fees and Expenses”.

We do not intend to engage in active and frequent trading of portfolio securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the Fund’s investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your Series B units in a non-registered account. However, there is not necessarily a direct relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends in Canada. This may involve the following risks, which we explain on pages 3 through 8:

- cybersecurity risk
- equity risk
- fund-of-fund risk
- large unitholder risk (as at April 30, 2017, 2 unitholders held 25.5% and 12.8%, respectively, of the units of the Fund)
- liability risk
- liquidity risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you have a long time horizon
- you require monthly income with potential for growth
- you wish to invest in Canadian stocks only
- you are comfortable with medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions monthly in an amount which equals, to the extent possible the net investment income on securities which make up the investment portfolio of the Fund. Net income and realized capital gains will be distributed annually in December. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B and Series F units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	15.75	48.89	84.33	184.13
Series F	\$	10.82	33.73	58.48	129.36



## Leith Wheeler Corporate Advantage Fund

### *Fund Details*

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Type of Fund:	Corporate Fixed Income
Date Started:	Series B: May 29, 2014 Series F: August 28, 2015
Securities Offered:	Series B and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B: 0.75% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.50% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to unitholders.

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### *What Does the Fund Invest In?*

#### *Investment Objectives*

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.

Unitholder approval is required prior to a change of the fundamental investment objectives of the Fund.

#### *Investment Strategies*

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%.

The Fund invests in fixed-income securities, predominantly government and corporate bonds, primarily with short-term and medium-term maturities. We seek to earn risk-adjusted income by identifying opportunities to shift investments amongst various maturities and issuers, so long as those purchases would not exceed 10% of this Fund's assets and would comply with the other investment restrictions that govern this Fund.

Up to 20% of the assets of the fund may be invested in foreign securities.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under “Fees and Expenses”.

The Fund is permitted to use derivatives for hedging and non-hedging purposes. The Fund may only use “specified derivatives” within the meaning of the Canadian securities regulatory requirements. Specified derivatives include futures contracts, options on futures, over-the-counter options, forward contracts, and debt-like securities. The Fund may use derivatives with the intention to offset or reduce a risk associated with currency value fluctuations and interest rate changes. In addition, the Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to a particular market, or increase speed and flexibility in making portfolio changes.

The Fund will not use derivatives: for speculative trading; to create a portfolio with leverage; or to purchase for non-hedging purposes options, options on futures, listed warrants and debt-like securities that have an options component if, after making the purchase, more than 10% of the net assets of the Fund (taken at market value at the time of such purchase) would consist of these instruments.

We trade somewhat frequently in fixed-income securities. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your units in a non-registered account. However, there is not necessarily a direct relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of stock markets, general economic trends and by changes in interest and exchange rates. This may involve the following risks, which we explain on pages 3 through 8:

- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- fund-of-fund risk
- interest rate risk
- liquidity risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

**Who should invest in this Fund?**

Consider this Fund if:

- you want a relatively stable source of monthly income
- you are comfortable with low to medium investment risk

**Distribution Policy**

The Fund will endeavour to make distributions monthly, in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. Net income and realized capital gains will be distributed, annually, in December. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

**Fund expenses indirectly borne by investors**

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B and Series F units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	8.30	25.94	45.08	100.38
Series F	\$	5.51	17.28	30.13	67.58

## **Leith Wheeler High Yield Bond Fund**

### ***Fund Details***

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Type of Fund:	Fixed income fund
Date Started:	Series B: May 27, 2015 Series B (CAD Hedged): August 28, 2015 Series F: August 28, 2015 Series F (CAD Hedged): August 28, 2015
Securities Offered:	Series B, B (CAD Hedged), F and F (CAD Hedged) units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B and Series B (CAD Hedged): 0.80% per annum of the net asset value of the respective series of units, calculated daily and payable quarterly.  Series F and Series F (CAD Hedged): 0.65% per annum of the net asset value of the respective series of units, calculated daily and payable quarterly.  We can increase these fees after 60 days' advance notice to unitholders

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### ***What Does the Fund Invest In?***

#### *Investment Objectives*

To provide investors with a high level of income and the opportunity for capital appreciation by investing in a portfolio of primarily high yielding fixed income securities issued by U.S., Canadian and other international corporations.

Unitholder approval is required prior to a change of the fundamental investment objectives of the Fund.

#### *Investment Strategies*

This Fund invests primarily in U.S., Canadian and International corporate fixed income securities (including bonds, convertible bonds, preferred shares and other securities). The Fund will use forward currency contracts to substitute the exposure to Canadian currency and other non-U.S. currency denominated assets with U.S. currency.

We will also use forward currency contracts to hedge the value of the portion of the assets attributable to Series B (CAD Hedged) and Series F (CAD Hedged) units denominated in or exposed to U.S. currency against fluctuations caused by changes in exchange rates between U.S. and Canadian dollars. It may not be possible to hedge such currency exposure fully and therefore the net asset value of Series B (CAD Hedged) and Series F (CAD Hedged) units could be subject to some currency exposure. See "Hedge Series Risk". As a result, the Series B (CAD Hedged) units returns will differ from the returns of the unhedged Series B and Series F units.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under “Fees and Expenses”.

The Fund will invest in fixed income securities on a long-only basis. The Fund will use derivatives, such as swaps, options, futures and forward contracts as permitted by NI 81-102 for hedging purposes (including to protect against losses or reduce volatility resulting from changes in interest rates) and may use derivatives for non-hedging purposes (including as a substitute for direct investment, to generate income or extend or reduce the duration of fixed-income investments). The Fund does not use leverage. The Fund is required under regulatory rules to hold cash or other permitted cover for derivatives not used for hedging purposes.

The Fund intends to engage in active and frequent trading as a principal investment strategy such that the portfolio turnover rate is expected to be more than 70%. The Fund is actively traded as our credit strategies change. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the Fund’s investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your units in a non-registered account. However, there is not necessarily a direct relationship between a high turnover rate and the performance of the Fund. During the year ended December 31, 2016, the Fund’s portfolio turnover rate was 362%.

We can change our investment strategies for this Fund from time to time. We may depart temporarily from the Fund’s fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the Fund’s holdings of cash or short-term money market securities.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities.

***What are the Risks of Investing in the Fund?***

As interest rates rise the value of the investments in the Fund tend to fall, lowering the value of the Fund. Likewise, as interest rates fall, the value of the Fund tends to rise. Therefore the Fund may involve the following risks, which we explain on pages 3 through 8:

- convertible securities risk
- corporate debt securities risk
- credit risk
- currency risk
- cybersecurity risk
- default risk
- derivatives risk
- exchange traded fund risk
- fixed income risk
- fund-of-fund risk
- hedge series risk
- interest rate risk
- international market risk
- large unitholder risk (as at April 30, 2017, 1 unitholder held 11.01% of the units of the Fund)
- liquidity risk
- loan risk

- lower rated bond risk
- prepayment risk
- portfolio turnover risk
- reinvestment risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider units of this Fund if:

- you are seeking income from your portfolio and the potential for capital gains
- you require a high yield component for your portfolio
- you plan to hold your investment for the medium to long-term
- you are comfortable with low to medium investment risk
- for investors in Series B or Series F units, you are seeking exposure to U.S. currency with exposure to fluctuations between the U.S. and Canadian dollars
- for investors in Series B (CAD Hedged) or Series F (CAD Hedged) units, you are seeking exposure to assets of the Fund denominated in or exposed to U.S. currency, but wish to reduce exposure to fluctuations between the Canadian and U.S. dollars

***Distribution Policy***

The Fund will endeavour to make distributions monthly, in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. Any remaining net income and realized capital gains will be distributed, annually, in December. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

The table below is intended to help you compare the cumulative cost of investing in this Fund with the cost of investing in other mutual funds. The example shows the expenses you would pay if you invested \$1,000 in the Series B, Series B (CAD Hedged), Series F and Series F (CAD Hedged) units of the Fund for the time periods shown; the Fund earned 5% each year; the Fund paid the same management expense ratio in all periods as it did in its last financial year; and the management fee and other expenses are deducted at the end of the year.

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series B	\$	9.35	29.19	50.68	112.54
Series B (CAD Hedged)	\$	8.82	27.56	47.88	106.48

Fees and expenses based on a \$1,000 investment, payable over		One Year	Three Years	Five Years	Ten Years
Series F	\$	7.14	22.35	38.89	86.87
Series F (CAD Hedged)	\$	7.14	22.35	38.89	86.87

## **Leith Wheeler U.S. Small/Mid-Cap Equity Fund**

### ***Fund Details***

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Fund Name:	Leith Wheeler U.S. Small/Mid-Cap Equity Fund
Type of Fund:	U.S. Small and Mid-cap Equity fund
Date Started:	Series B: October 31, 2016 Series F: October 31, 2016
Securities Offered:	Series B, and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B 1.25% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to the holders of the applicable series of units.

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### ***What Does the Fund Invest In?***

#### *Investment Objectives*

To provide income and long-term capital appreciation by primarily investing in equity securities of U.S. listed companies.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

The Fund seeks to provide investors with superior long term investment returns by investing primarily in a broad range of small and mid-capitalization U.S. companies.

The Fund is not restricted by industry sector, although portfolio diversification is a consideration in the selection of securities of the Fund. Under normal circumstances, the Fund will invest at least 5 industry sectors.

Under normal circumstances, the Fund will invest at least 60% of its assets in equity securities of small and mid-capitalization companies.

The Fund is not limited to buying small or mid-cap companies. The Fund may purchase securities, or retain securities that it already has purchased, even if the securities are outside the Fund's typical range of market capitalizations.

Under normal circumstances, at least 80% of the assets of the Fund will be invested in equities.



In some market conditions, the Fund may invest a portion of its assets in short-term or other debt securities.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under “Fees and Expenses”.

The Fund is permitted to acquire derivatives and may acquire foreign exchange derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes, as permitted by Canadian securities regulators.

We can change our investment strategies for this Fund from time to time.

### ***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market and general economic trends in the United States as well as by changes in exchange rates. This may involve the following risks, which we explain on pages 3 through 8:

- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- fund-of-fund risk
- interest rate risk
- international market risk
- liquidity risk
- series risk
- small- and mid-capitalization company risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

### ***Who should invest in this Fund?***

Consider this Fund if:

- you have a long-term time horizon
- you wish to have foreign exposure by investing in small and mid-capitalization U.S. companies
- you are comfortable with medium-high investment risk

### ***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed in December each year, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

This information is not available for the Series B and Series F units of the Fund because the Fund has been distributing securities under a simplified prospectus for less than one calendar year.

## **Leith Wheeler Emerging Markets Equity Fund**

### ***Fund Details***

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Fund Name:	Leith Wheeler Emerging Markets Equity Fund
Type of Fund:	Emerging Markets Equity fund
Date Started:	Series B: May 25, 2017 Series F: May 25, 2017
Securities Offered:	Series B, and F units of a mutual fund trust
Registered Plan Eligibility:	Qualified investment for RRSPs and other Registered Plans
Management and Other Fees:	Series B 1.55% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 1.25% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to the holders of the applicable series of units.
Portfolio Sub-advisor	Barrow, Hanley, Mewhinney & Strauss, LLC.*, Dallas, Texas

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\*It may be difficult to enforce legal rights against the portfolio sub-adviser because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada

### ***What Does the Fund Invest In?***

#### *Investment Objectives*

To provide superior long term investment returns by investing in equity securities in emerging markets.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

The Fund seeks to provide investors with long term capital appreciation and consistent income from dividends by investing primarily in common stocks of large and mid-cap companies based in emerging market countries as listed on the Morgan Stanley Capital International Emerging Markets Index (the "MSCI Emerging Markets Index"). The Fund may also invest in companies located in Singapore, Hong Kong, and any country listed on the Morgan Stanley Capital International Frontier Markets Index (the "MSCI Frontier Markets Index").

The Fund primarily invests in a broad range of international companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. The Fund is expected to hold no fewer than 35 securities. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities.

The Fund will principally be invested with full foreign currency exposure (i.e. un-hedged).

Under normal circumstances, the Fund will invest in at least 7 industry sectors. No sector is expected to exceed 40% of the Fund's assets.

Under normal circumstances, the percentage of the Fund's assets invested in any single country is not expected to exceed the greater of: 1) 20% of the Fund's assets; 2) the country's weight in the MSCI Emerging Markets Index plus 10 percentage points; and 3) 150% of the country's weight in the MSCI Emerging Markets Index.

Companies located in countries on the MSCI Frontier Markets Index are expected to not exceed 10% of the Fund's assets.

No more than 5% of the Fund's assets may be invested in the equity of a single issuer, excluding forward currency positions and securities issued by sovereign governments.

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

### ***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market, general international economic trends as they affect developing countries and changes in exchange rates. Therefore the Fund may involve the following risks, which we explain on pages 3 through 8:

- currency risk
- cybersecurity risk
- emerging markets risk
- equity risk
- international market risk
- liquidity risk
- series risk
- small- and mid-capitalization company risk
- suspension of redemptions risk

Please see "Investment Risk Classification Methodology" on page 20 for a description of how we determined the classification of this Fund's risk rating.

### ***Who should invest in this Fund?***

Consider this Fund if:

- you have a long-term time horizon
- you require a growth component for your portfolio
- you wish to have foreign exposure by investing in emerging markets
- you are comfortable with high investment risk

### ***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible, the net investment income on securities which make up the

investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed in December each year, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

This information is not applicable as the Series B and Series F units of the Fund have not been issued as at the date of this Simplified Prospectus.

## Leith Wheeler Multi Credit Fund

### *Fund Details*

Fund Name:	Leith Wheeler Multi Credit Fund
Type of Fund:	Fixed Income fund
Date Started:	Series B: May 25, 2017 Series F: May 25, 2017
Securities Offered:	Series B, and F units of a mutual fund trust
Registered Plan Eligibility:	Not a qualified investment for RRSPs and other Registered Plans. See "Income Tax Considerations for Investors".
Management and Other Fees:	Series B 0.95% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.80% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. We can increase these fees after 60 days' advance notice to the holders of the applicable series of units.

### *What Does the Fund Invest In?*

#### *Investment Objectives*

To achieve interest income, with the potential for some long term capital growth, by investing primarily in corporate credit securities.

We will not change the fundamental investment objectives of the Fund without the consent of unitholders (either by written consent of holders of at least 50% of the outstanding units, or by majority vote at a meeting of unitholders).

#### *Investment Strategies*

This Fund invests primarily in U.S., Canadian and International corporate fixed income securities (including investment grade corporate bonds, high yield corporate bonds, senior loans and other securities). The Fund may also employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The Fund will use forward currency contracts to substitute the exposure to U.S. currency and other non-Canadian currency denominated assets with Canadian currency. It may not be possible to hedge such currency exposure fully and therefore the net asset value of the Fund could be subject to some currency exposure.

The Fund is not restricted by country or industry sector, although portfolio diversification is a consideration in the selection of securities of the Fund. The Fund is expected to hold no fewer than 30 securities. No more than 10% of the Fund's assets may be invested in the securities of a single issuer.

Under normal circumstances, the Fund's assets will be invested in accordance with the following maximums: investment grade corporate bonds (maximum 25%); high yield corporate bonds (maximum 75%); and senior loans (maximum 75%).

From time to time we may purchase units of other mutual funds, including Leith Wheeler funds, for the portfolio of this Fund, so long as those purchases comply with the other investment restrictions that govern this Fund. The adjustments that will be made to avoid duplication of management fees are discussed under "Fees and Expenses".

This Fund invests primarily in Canadian, U.S. and International corporate fixed income securities, and government bonds, including (but not limited to) fixed coupon bonds, step-up bonds, sinking funds and amortizing bonds, medium term notes, Rule 144A and Reg S offerings, callable and puttable bonds, exchange traded funds, convertible bonds and bonds with other equity features attached (such as options/warrants), loans, perpetual bonds, floating rate notes, pay-in-kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups, senior loans and other similar securities.

The Fund will invest in fixed income securities on a long-only basis. The Fund will use derivatives, such as swaps, options, futures and forward contracts as permitted by NI 81-102 for hedging purposes (including to protect against losses or reduce volatility resulting from changes in interest rates) and may use derivatives for non-hedging purposes (including as a substitute for direct investment, to generate income or extend or reduce the duration of fixed-income investments). The Fund does not use leverage. The Fund is required under regulatory rules to hold cash or other permitted cover for derivatives not used for hedging purposes.

The Fund intends to engage in active and frequent trading as a principal investment strategy such that the portfolio turnover rate is expected to be more than 70%. The Fund is actively traded as our credit strategies change. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the Fund's investments have appreciated, the greater the chance that you may receive a taxable capital gain in the year if you hold your units in a non-registered account. However, there is not necessarily a direct relationship between a high turnover rate and the performance of the Fund.

We can change our investment strategies for this Fund from time to time. We may depart temporarily from the Fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the Fund's holdings of cash or short-term money market securities.

***What are the Risks of Investing in the Fund?***

The value of the Fund is affected by movement of the stock market, general economic trends and changes in interest rates and exchange rates. Therefore the Fund may involve the following risks, which we explain on pages 3 through 8:

- convertible securities risk
- corporate debt securities risk
- credit risk
- currency risk
- cybersecurity risk
- default risk
- derivatives risk
- exchange traded fund risk
- fixed income risk

- floating rate loan liquidity risk
- fund-of-fund risk
- floating rate loan liquidity risk
- interest rate risk
- international market risk
- liquidity risk
- loan risk
- lower rated bond risk
- portfolio turnover risk
- prepayment risk
- reinvestment risk
- series risk
- suspension of redemptions risk

Please see “Investment Risk Classification Methodology” on page 20 for a description of how we determined the classification of this Fund’s risk rating.

***Who should invest in this Fund?***

Consider this Fund if:

- you are seeking income from your portfolio and some potential for capital gains
- you plan to hold your investment for the medium to long-term
- you are comfortable with low to medium investment risk

***Distribution Policy***

The Fund will endeavour to make distributions quarterly (March, June, September and December), in an amount which equals, to the extent possible, the net investment income on securities which make up the investment portfolio of the Fund. The Trustee and the Manager can elect more frequent distributions. Distributions from the Fund are reinvested in additional units of the Fund unless you tell us in writing, at least 10 business days before a distribution date, that you prefer cash. All net investment income from distributions on securities held by the Fund and net realized capital gains are distributed in December each year, except for some amounts we elect to retain in the Fund for tax reasons.

***Fund expenses indirectly borne by investors***

This information is not applicable as the Series B and Series F units of the Fund have not been issued as at the date of this Simplified Prospectus.



## **LEITH WHEELER INVESTMENT FUNDS**

LEITH WHEELER BALANCED FUND  
LEITH WHEELER CANADIAN EQUITY FUND  
LEITH WHEELER U.S. EQUITY FUND  
LEITH WHEELER CORE BOND FUND  
LEITH WHEELER MONEY MARKET FUND  
LEITH WHEELER INTERNATIONAL EQUITY PLUS FUND  
LEITH WHEELER INCOME ADVANTAGE FUND  
LEITH WHEELER CANADIAN DIVIDEND FUND  
LEITH WHEELER CORPORATE ADVANTAGE FUND  
LEITH WHEELER HIGH YIELD BOND FUND  
LEITH WHEELER U.S. SMALL/MID-CAP EQUITY FUND  
LEITH WHEELER EMERGING MARKETS EQUITY FUND  
LEITH WHEELER MULTI CREDIT FUND

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management report of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling 1-888-292-1122, from your dealer or by e-mail at [info@leithwheeler.com](mailto:info@leithwheeler.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Manager's website at [www.leithwheeler.com](http://www.leithwheeler.com) or at [www.sedar.com](http://www.sedar.com).

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