

This document contains key information you should know about the Leith Wheeler U.S. Dividend Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Leith Wheeler at 1-888-292-1122, info@leithwheeler.com, or visit www.leithwheeler.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

The Fund Manager has determined that, on or about November 1, 2023, the Fund Manager will begin charging a fixed administration fee equal to 0.10% for this series of the Fund in exchange for the Fund Manager's payment of the Fund's operating expenses (other than the Fund Costs). The administration fee will be paid by the Fund, will be calculated and accrued daily on the net asset value of each series of the Fund, and may vary by series and by Fund. In addition, effective November 1, 2023, certain operating expenses of the Fund ("Fund Costs") will be paid by the Fund. For additional information, please see Amendment No. 1 dated August 28, 2023 to the Simplified Prospectus dated May 26, 2023, available at www.sedarplus.com.

Quick Facts

| | | | |
|---------------------------------------|--------------------|----------------------------|--|
| Fund Code: | LWF043 | Fund Manager | Leith Wheeler Investment Counsel Ltd. |
| Date Series Started: | September 26, 2016 | Portfolio Manager | Leith Wheeler Investment Counsel Ltd. |
| Total Value June 30, 2023 | \$17,423,245 | Distributions: | Income: Monthly, last business day of the calendar quarter Capital Gains: Annually, last business day of the year |
| Management expense ratio (MER) | 1.31% | Minimum Investment: | \$5,000 initial, \$1,000 additional(through other dealers) \$25,000 initial, \$1,000 additional (through Leith Wheeler) |

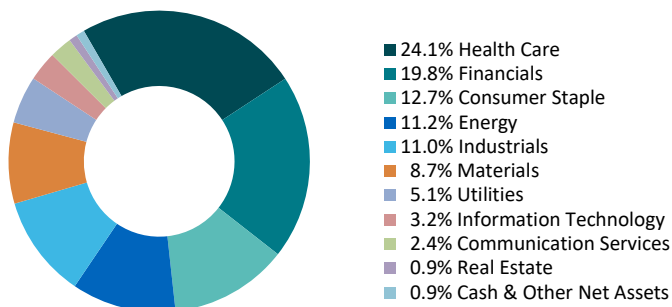
What does the fund invest in?

The fund invests primarily in common shares, convertible debentures and other equity related securities of U.S. issuers. The charts below give you a snapshot of the fund's investments on June 30, 2023. The fund's investments will change.

Top 10 Investments (June 30, 2023)

| | |
|---|--------------|
| 1. Philip Morris International Inc | 4.8% |
| 2. Merck & Co Inc | 4.2% |
| 3. Air Products and Chemicals Inc | 4.1% |
| 4. Cigna Group | 3.9% |
| 5. Stanley Black & Decker Inc | 3.6% |
| 6. JPMorgan Chase & Co | 3.5% |
| 7. Wells Fargo & Co | 3.5% |
| 8. Phillips 66 | 3.4% |
| 9. Raytheon Technologies Corp | 3.4% |
| 10. Coca-Cola Europacific Partners PLC | 3.3% |
| Total percentage of top 10 investments | 37.6% |
| Total number of investments | 39 |

Investment Mix (June 30, 2023)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

Leith Wheeler has rated the volatility of this fund as **Medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

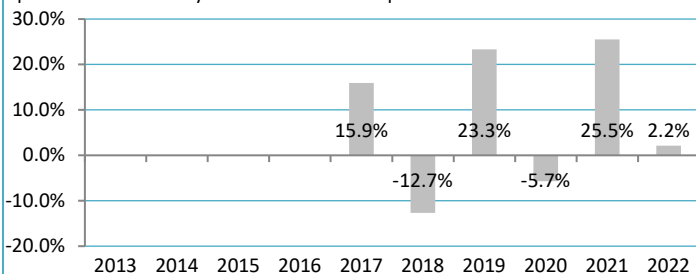
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series B units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series B units of the fund performed in each of the past 6 year(s). The fund dropped in value in 2 of the 6 year(s). The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst three-month returns

This table shows the best and worst returns for the Series B units of the fund in a 3-month period over the past 6 year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | Three Months Ending | If you invested \$1,000 at the beginning of the period |
|---------------------|--------|---------------------|--|
| Best return | 19.5% | 30-Apr-21 | Your investment would rise to \$1,195 |
| Worst return | -29.4% | 31-Mar-20 | Your investment would fall to \$706 |

Average return

As at June 30, 2023, a person who invested \$1,000 in this series at its inception now has \$1,505. This works out to an annual compound return of 7.1%.

Who is this fund for?

Investors who:

- you have a long time horizon
 - you require monthly income in U.S. dollars with potential for growth of your U.S. dollar capital
 - you wish to have foreign exposure by investing in U.S. stocks
 - you are seeking exposure to U.S. currency with exposure to fluctuations between the U.S. and Canadian dollars
 - you are comfortable with medium investment risk
- ! Do not buy this fund if you are not willing to accept some fluctuation in the value of your investment.

A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you take them in cash, or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series B units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

No-Load: No purchase or redemption charges apply if purchased directly through Leith Wheeler.

Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2022, the fund's expenses were 1.34% of its value. This equals \$13.40 for every \$1,000 invested. Leith Wheeler waived some of the fund's expenses. If it had not done so, the MER would have been higher.

| | Annual rate (as a % of the fund's value) |
|--|---|
| Management expense ratio (MER) | |
| This is the total of the funds management fee and operating expenses | 1.31% |
| Trading expense ratio (TER) | |
| These are the Fund's trading costs | 0.03% |
| Fund expenses | 1.34% |

More about the trailing commission

Leith Wheeler does not pay dealers trailing commissions for the distribution of the fund.

Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee | What you pay |
|---------------------|--|
| Account Fee | An account fee of \$25 per year may be charged for accounts with less than \$25,000. |
| Registered Plan Fee | \$40 per year for the Leith Wheeler Registered Retirement Income Fund |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Leith Wheeler Investment Counsel Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca