

No securities regulatory authority has expressed an opinion about these units, and it is an offence to claim otherwise. The funds and the securities of the funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission, and if sold in the United States, they are only sold in reliance on exemptions from registration under U.S. laws.

**AMENDMENT NO. 1 DATED FEBRUARY 28, 2025 TO THE SIMPLIFIED PROSPECTUS
DATED MAY 26, 2024**

in respect of the

Series F Units (CAD Hedged) of:

of

Leith Wheeler High Yield Bond Fund
(the “**Fund**”)

This Amendment No. 1 dated February 28, 2025, amends the Simplified Prospectus for the Funds dated May 26, 2024 (the “**Simplified Prospectus**”). The Simplified Prospectus should be read subject to this information. In this Amendment “**we**”, “**us**”, the “**Manager**” and “**Leith Wheeler**” refers to Leith Wheeler Investment Counsel Ltd., the manager of the Funds. All other terms used and not defined in this Amendment have the same meaning as those used in the Simplified Prospectus.

Summary of Amendments

The Manager has decided to terminate the Fund, effective April 25, 2025. Net assets will be distributed to unitholders on or about April 25, 2025.

Details of Amendments

The Simplified Prospectus is amended as follows:

1. The front cover page is amended by:
 - (i) Deleting the Fund from the list; and
 - (ii) Deleting the double asterisk (**) and the words that follow at the end of the list.
2. On page 4, under the heading “Introduction”:
 - (a) In the third bullet point, the words “and Series F (CAD Hedged)” are deleted;
 - (b) The fourth and fifth bullet points are deleted.
3. On page 14, under the heading “Calculation of Net Asset Value – All other Funds”, in the second sentence the phrase “and in the case of Series F”, to the end of the sentence, is deleted.
4. On page 15, under the heading “Purchases, Switches and Redemptions”:
 - (a) Under the sub-heading “Series F Units”, the reference to the Fund in the first sentence is deleted; and

- (b) The heading “Series F (CAD Hedged Units)” and the ensuing paragraph are deleted.
5. On page 17, under the heading “Purchases, Switches and Redemptions - Automatic redemption”, the reference to the Fund in the second paragraph is deleted.
 6. On page 20, in the Fees and Expenses table, in the row “Operating expenses”, the reference to the Fund in the embedded table is deleted.
 7. On page 25, under the heading “Income Tax Considerations for Investors – Units held in non-registered Accounts”, in the second paragraph, point (iii) is deleted.
 8. On page 26, in the fourth paragraph of the section beginning on page 25, the references to “Non-Hedges Series” are deleted.
 9. On page 26, under the heading “Portfolio Turnover Rate”, the reference to the Fund is deleted.
 10. On page 31, under the heading “Currency Risk”, the last sentence of the paragraph is deleted.
 11. On page 34, the heading “Hedge series risk” and the ensuing paragraph are deleted.
 12. On page 38, in the first line of the page, the reference to “Series F (CAD Hedged)” is deleted.
 13. On page 39, in the table under “Name, Formation and History of the Funds”, the row referencing the Fund is deleted.
 14. On page 40, the heading “Leith Wheeler High Yield Bond Fund” and the ensuing paragraph are deleted.
 15. Pages 54 and 55 are deleted.
 16. On the back cover, the reference to the Fund is deleted.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document or cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

CERTIFICATE OF THE FUNDS AND THE MANAGER

February 28, 2025

This Amendment No. 1 dated February 28, 2025, together with the simplified prospectus dated May 26, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada and do not contain any misrepresentations.

Leith Wheeler High Yield Bond Fund

Leith Wheeler Investment Counsel Ltd., on behalf of the fund noted above, and in its capacity as manager and promoter of the fund.

“James Gilliland”

James Gilliland
Chief Executive Officer

“Cecilia Wong”

Cecilia Wong
Chief Financial Officer

On behalf of the Board of Directors of Leith Wheeler Investment Counsel Ltd., on behalf of the funds, and in its capacity as manager and promoter of the funds.

“Jon Palfrey”

Jon Palfrey
Director

“Perry Teperson”

Perry Teperson
Director