

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 AUGUST 28, 2023
TO THE SIMPLIFIED PROSPECTUS DATED MAY 26, 2023**

in respect of the

Series B Units

of the

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

in respect of the

Series B and Series F Units

of the

**Leith Wheeler Balanced Fund
Leith Wheeler Canadian Dividend Fund
Leith Wheeler Carbon Constrained Canadian Equity Fund
Leith Wheeler Corporate Advantage Fund
Leith Wheeler Emerging Markets Equity Fund
Leith Wheeler Income Advantage Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Multi Credit Fund
Leith Wheeler Preferred Share Fund
Leith Wheeler Short Term Income Fund
Leith Wheeler U.S. Dividend Fund
Leith Wheeler U.S. Equity Fund
Leith Wheeler U.S. Small/Mid-Cap Equity Fund**

and in respect of the

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

of the

Leith Wheeler High Yield Bond Fund

(collectively, the “**Funds**”)

This Amendment No. 1 dated August 28, 2023, amends the Simplified Prospectus for the Funds dated May 26, 2023 (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 historically absorbed all or a portion of the expenses relating to the operation of the Funds. The Manager has engaged CIBC Mellon Global Securities Services Company (“**CIBC Mellon**”) to provide certain fund administration services for the Funds, including financial reporting, fund valuation, unitholder recordkeeping, and assistance with tax filings.

In connection with the decision to engage CIBC Mellon to provide certain fund administration services to the Funds, the Manager has determined that effective November 1, 2023, in exchange for our payment of each Fund’s operating expenses (other than the Fund Costs, as defined below), we will begin charging each Fund a fixed administration fee in respect of each of its series, as set out under “*Details of Amendments*”. We may, in certain cases, waive a portion of the administration fee that we receive from a Fund or from certain series of a Fund. We may suspend or cease to offer any waiver of the administration fee at any time in our sole discretion and without notice.

In addition, effective November 1, 2023, the following operating expenses of each Fund (“**Fund Costs**”) will be paid by the Funds: borrowing and interest costs; any independent review committee (“**IRC**”) costs and expenses that are not related to annual fees, normal course meeting fees and reimbursement of normal course expenses for members of the IRC; investor meeting costs as permitted by Canadian securities regulation; any costs and expenses associated with litigation for the benefit of the Funds or brought to pursue rights on behalf of the Funds; the cost of compliance with any new governmental and regulatory requirements imposed on or after the date of this simplified prospectus, including those relating to Operating Expenses, or with any material change to existing governmental and regulatory requirements imposed on or after the date of this simplified prospectus, including extraordinary increases to regulatory filing fees; any new types of costs, expenses or fees not incurred prior to the date of this simplified prospectus, including those arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of the date of this simplified prospectus; and operating expenses that would have been outside the normal course of business of the Funds prior to the date of this simplified prospectus.

The Manager has the discretion to absorb or reimburse any Fund for all or part of any fee or expense that is charged to the Fund. Any such absorption or reimbursement by the Manager may be discontinued at any time in our sole discretion and without notice.

In connection with these changes, we have filed updated Fund Facts documents in respect of each series of the Funds at www.sedarplus.ca.

Details of Amendments

The Simplified Prospectus is amended as follows:

1. On page 12, the text under the heading “*Remuneration of Directors, Officers and Trustee*” is deleted and replaced with the following:

“The management functions of each Fund are carried out by the employees of the Manager. The Funds do not have employees. Total compensation was paid to the IRC in the amount of \$26,800 for the financial year ended December 31, 2022, consisting of \$10,600, \$8,100 and \$8,100 paid to Eric Watt, Leon Getz and Brian Scott, respectively. The Manager is responsible for annual fees, normal course meeting fees and reimbursement for normal course expenses of the IRC.”

2. On page 20, under the heading “*Fees and Expenses*”, the first paragraph is deleted and replaced with the following:

“Each Fund is responsible for the payment of the management fee, administration fee, Fund Costs (as defined below) and applicable Canadian sales taxes. Commissions and brokerage fees are also paid by the Funds and reflected as transaction costs.”

3. On page 21, under the heading “*Fees and Expenses Payable by the Funds*”, in the row labelled “*Operating expenses*”, the text in the right side of the row is deleted in its entirety and replaced with the following:

“The Manager pays all of the operating expenses of each Fund, except for its Fund Costs and its applicable taxes, including without limitation, income taxes, withholding taxes, goods and services tax (“GST”), harmonized sales tax (“HST”) and related taxes. The operating expenses of the Funds that we pay (“Operating Expenses”) include, but are not limited to: annual fees, normal course meeting fees and reimbursement of normal course expenses for members of the IRC; accounting and fund valuation costs; custody fees; audit and legal fees; and the costs of preparing and distributing annual and interim financial reports, prospectuses, fund facts documents and investor communications.

In exchange for our payment of its Operating Expenses, each Fund pays us an administration fee in respect of each of its series. The administration fee in respect of each series is calculated and accrued daily on the net asset value of each series of a Fund and may vary by series and by Fund. In any particular period, the administration fee paid to us by a Fund may be greater than or lower than the Operating Expenses payable by us. The tables below show the series offered by the Funds and the administration fee rate, expressed as a percentage, applicable to each series.

| Fund | Series B | Series F |
|---|-----------------|-----------------|
| Leith Wheeler Canadian Equity Fund | 0.10% | – |
| Leith Wheeler Core Bond Fund | 0.10% | – |
| Leith Wheeler Money Market Fund | 0.02% | – |
| Leith Wheeler Balanced Fund | 0.10% | 0.10% |
| Leith Wheeler Canadian Dividend Fund | 0.10% | 0.10% |
| Leith Wheeler Carbon Constrained Canadian Equity Fund | 0.10% | 0.10% |
| Leith Wheeler Corporate Advantage Fund | 0.10% | 0.10% |
| Leith Wheeler Emerging Markets Equity Fund | 0.15% | 0.15% |
| Leith Wheeler Income Advantage Fund | 0.10% | 0.10% |
| Leith Wheeler International Equity Plus Fund | 0.10% | 0.10% |
| Leith Wheeler Multi Credit Fund | 0.10% | 0.10% |
| Leith Wheeler Preferred Share Fund | 0.10% | 0.10% |
| Leith Wheeler Short Term Income Fund | 0.10% | 0.10% |
| Leith Wheeler U.S. Dividend Fund | 0.10% | 0.10% |
| Leith Wheeler U.S. Equity Fund | 0.10% | 0.10% |
| Leith Wheeler U.S. Small/Mid-Cap Equity Fund | 0.10% | 0.10% |

| Fund | Series B | Series B (CAD Hedged) | Series F | Series F (CAD Hedged) |
|------------------------------------|-----------------|----------------------------------|-----------------|----------------------------------|
| Leith Wheeler High Yield Bond Fund | 0.10% | 0.10% | 0.10% | 0.10% |

We may, in certain cases, waive a portion of the administration fee that we receive from a Fund or from certain series of a Fund. As a result, the administration fee payable by a Fund or a series of a Fund to us may be lower than the fee shown in the tables above. We may, in our sole discretion, suspend or cease to offer any waiver of the administration fee at any time without notice.

Each Fund that incurs any of the following expenses (“Fund Costs”) must pay those expenses by itself: borrowing and interest costs; any IRC costs and expenses that are not related to annual fees, normal course meeting fees and reimbursement of normal course expenses for members of the IRC; investor meeting costs as permitted by Canadian securities regulation; any costs and expenses associated with litigation for the benefit of the Funds or brought to pursue rights on behalf of the Funds; the cost of compliance with any new governmental and regulatory requirements imposed on or after the date of this simplified prospectus, including those relating to Operating Expenses, or with any material change to existing governmental and regulatory requirements imposed on or after the date of this simplified prospectus, including extraordinary increases to regulatory filing fees; any new types of costs, expenses or fees not incurred prior to the date of this simplified prospectus, including those arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of the date of this simplified prospectus; and operating expenses that would have been outside the normal course of business of the Funds prior to the date of this simplified prospectus.

Each Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, service charges and research and execution costs.

The administration fee, Fund Costs and any other fees and expenses of a Fund, as applicable, are included in the management expense ratio (MER) of the Fund.

As of the date of this document, the Chair of the IRC receives an annual fee of \$15,000, the other members receive \$7,500 and each member receives a meeting fee of \$600 for each meeting attended. For the year ended December 31, 2022, the aggregate compensation paid to the IRC was \$26,800.

Investor approval is required to change the basis of the calculation of a fee or expense that is charged to a Fund or a series in a way that could result in an increase in charges to the Fund or series. No investor approval is required if the Fund or series is sold without a sale charge, and written notice of the fee increase is sent to investors at least 60 days before the effective date of the change.

The Manager has the discretion to absorb or reimburse any Fund for all or part of any fee or expense that is charged to the Fund. Any such absorption or reimbursement by the Manager may be discontinued at any time in the Manager’s sole discretion and without notice.”

4. On page 22, under the heading “*Fees and Expenses Payable by the Funds*”, in the row labelled “*Sales tax on management expense ratio*”, the text in the right side of the row is deleted in its entirety and replaced with the following:

“A Fund is generally required to pay GST and HST on management fees, administration fees and expenses. The rate of GST/HST that ultimately applies to the management fees, administration fees and 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.”

5. Each instance of the phrase “Management and other fees” between pages 44 and 79 (inclusive) is deleted and replaced with “Management fees”.

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

August 28, 2023

This Amendment No. 1 dated August 28, 2023, together with the simplified prospectus dated May 26, 2023, 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 British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

Leith Wheeler Canadian Equity Fund
Leith Wheeler Core Bond Fund
Leith Wheeler Money Market Fund
Leith Wheeler Balanced Fund
Leith Wheeler Canadian Dividend Fund
Leith Wheeler Carbon Constrained Canadian Equity Fund
Leith Wheeler Corporate Advantage Fund
Leith Wheeler Emerging Markets Equity Fund
Leith Wheeler Income Advantage Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Multi Credit Fund
Leith Wheeler Preferred Share Fund
Leith Wheeler Short Term Income Fund
Leith Wheeler U.S. Dividend Fund
Leith Wheeler U.S. Equity Fund
Leith Wheeler U.S. Small/Mid-Cap Equity Fund
Leith Wheeler High Yield Bond Fund

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

(signed) "James Gilliland"
James Gilliland
Chief Executive Officer

(signed) "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.

(signed) "Jon Palfrey"
Jon Palfrey
Director

(signed) "Perry Teperson"
Perry Teperson
Director