

Quiet Money.

SIMPLIFIED PROSPECTUS
DATED MAY 26, 2024

Series F Units of:

Leith Wheeler Canadian Equity 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 Income Advantage Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Multi Credit Fund
Leith Wheeler Preferred Share Fund
Leith Wheeler U.S. Small/Mid-Cap Equity Fund
Leith Wheeler High Yield Bond Fund**

*Series F Units of these Funds were formerly Series B Units.

**This Fund only offers Series F (CAD Hedged) Units.

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.

TABLE OF CONTENTS

INTRODUCTION	4
RESPONSIBILITY FOR ADMINISTRATION OF THE FUNDS	4
Manager	4
Portfolio Advisers	5
Brokerage Arrangements	8
Trustee	8
Custodian	8
Auditor	9
Registrar	9
Independent Review Committee and Fund Governance.....	9
Policies and Practices.....	9
Remuneration of Directors, Officers and Trustee.....	11
Material Contracts.....	11
Legal Proceedings.....	12
Designated Website	12
VALUATION OF PORTFOLIO SECURITIES	12
CALCULATION OF NET ASSET VALUE.....	14
How We Calculate Net Asset Value.....	14
When We Calculate Net Asset Value	14
PURCHASES, SWITCHES AND REDEMPTIONS	14
Series of Units.....	14
Buying Units.....	15
Redeeming Units.....	16
OPTIONAL SERVICES.....	18
Registered Plans.....	18
FEES AND EXPENSES.....	19
DEALER COMPENSATION.....	22
INCOME TAX CONSIDERATIONS.....	22
Income Tax Considerations for the Funds	23
Income Tax Considerations for Investors	25
WHAT ARE YOUR LEGAL RIGHTS?	27
CERTIFICATE OF THE FUNDS AND THE MANAGER.....	27

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT	29
Introduction.....	29
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?	29
Description of the Units of the Funds	37
Name, Formation and History of the Funds.....	39
A Guide to Using the Fund Descriptions	39
Leith Wheeler Balanced Fund	43
Leith Wheeler Canadian Dividend Fund	45
Leith Wheeler Canadian Equity Fund.....	47
Leith Wheeler Carbon Constrained Canadian Equity Fund.....	49
Leith Wheeler Corporate Advantage Fund	51
Leith Wheeler High Yield Bond Fund.....	54
Leith Wheeler Income Advantage Fund	56
Leith Wheeler International Equity Plus Fund	59
Leith Wheeler Money Market Fund.....	61
Leith Wheeler Multi Credit Fund	63
Leith Wheeler Preferred Share Fund	66
Leith Wheeler U.S. Small/Mid-Cap Equity Fund.....	68

INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In this document, except as otherwise indicated:

- “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 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 Multi Credit Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, and Leith Wheeler Preferred Share Fund, collectively;
- “Series F units” refers to Series F and Series F (CAD Hedged) units, collectively;
- “Hedged Series” refers to Series F (CAD Hedged) units of Leith Wheeler High Yield Bond Fund, collectively; and
- “Non-Hedged Series” refers to all series of units other than the Hedged Series, collectively.

This document is divided into two parts. The first part, from pages 1 through 28, contains general information applicable to all the Leith Wheeler Investment Funds. The second part, from pages 29 through 70, contains specific information about each of the Funds described in this document.

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

- the most recently filed Fund Facts documents;
- 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 document, 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, or from your dealer. These documents are available on the Leith Wheeler Investment Funds’ designated website at www.leithwheeler.com, or by contacting us by e-mail at info@leithwheeler.com. These documents and other information about the Funds are available at www.sedarplus.com.

RESPONSIBILITY FOR ADMINISTRATION OF THE FUNDS

Manager

Leith Wheeler Investment Counsel Ltd. is the Manager of the Funds. Each Fund is a unit trust established under the laws of the Province of British Columbia pursuant to a master trust agreement among Leith

Wheeler Investment Counsel Ltd. and CIBC Mellon Trust Company dated May 27, 2015, as amended (the “Trust Agreement”). The Trust Agreement of each Fund gives the trustee and the Manager (either directly or by delegation from the trustee as permitted in the Trust Agreement) all powers necessary to operate and conduct the affairs of the Fund.

As Manager, we are responsible for administering and supervising the Funds and managing the portfolio of the Funds (including purchases and sales of portfolio securities), calculating the net asset value, effecting redemptions (with the trustee) and subscriptions, ensuring compliance with the Funds’ investment restrictions and advising the trustee on matters relating to the valuation of each Fund’s assets. We took the initiative in creating the Funds and may be considered the promoter of the Funds. Our principal office is 1500 – 400 Burrard Street, Vancouver, B.C., V6C 3A6, our telephone number is 888-292-1122, our email address is info@leithwheeler.com and our designated website is www.leithwheeler.com.

Below are the names, municipalities of residence and positions and offices held with the Manager of all directors and executive officers of the Manager:

<u>Name</u>	<u>Municipality of Residence</u>	<u>Position and Office Held with Leith Wheeler</u>
Jim Gilliland	Langley, BC	Managing Principal, President, Chief Executive Officer, Ultimate Designated Person and Director
Cecilia Wong	Vancouver, BC	Managing Principal, Chief Financial Officer and Director
Nadine Krenosky	Surrey, BC	Chief Compliance Officer
William J. Dye	West Vancouver, BC	Director
Nicholas Szucs	Vancouver, BC	Principal, Portfolio Manager - Equity and Director
Jonathon Palfrey	West Vancouver, BC	Managing Principal, Portfolio Manager – Private Clients & Foundations and Director
David Jiles	Vancouver, BC	Managing Principal, Portfolio Manager - Equity
Perry Teperson	Vancouver, BC	Managing Principal, Portfolio Manager – Institutional Clients and Director

The Manager’s duties which involve conflicts of interest are overseen by the IRC (as defined below). See “Independent Review Committee and Fund Governance”. Unitholders may not change the Manager except where we resign or become insolvent or bankrupt. We may resign on 180 days’ notice to the trustee. Each Fund will terminate if a successor manager has not been appointed within 90 days after the effective date of our resignation. 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.

Portfolio Advisers

As Manager of the Funds, we are responsible for managing the investment portfolios of the Funds. We act as the principal portfolio adviser (the “Portfolio Adviser”) for all Funds and are responsible for the

investment decisions of the Funds. Model portfolios are developed for each asset class (Canadian equities, U.S. equities and fixed-income securities), which are then applied to each of our Funds. We may hire sub-advisers to provide investment advice to the Funds, as described below. In each case, we will seek to ensure that each Fund is managed in a manner consistent with its investment objectives. The name, title and role of those individuals employed by the Portfolio Adviser who are involved in the investment decision-making process are shown below:

Leith Wheeler Investment Counsel Ltd.

Name	Title	Committees	Role in Investment Decision-Making Process
Jim Gilliland	Managing Principal, President and Chief Executive Officer	Portfolio Review Committee and Fixed Income Committee	Portfolio Manager (research, selection and allocation of stock and fixed income securities within portfolio)
David Jiles	Managing Principal, Portfolio Manager – Equity	Portfolio Review Committee and Canadian Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Perry Teperson	Managing Principal, Portfolio Manager – Institutional Clients	Portfolio Review Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Richard Liley	Principal, Portfolio Manager – Equity	Canadian Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Nick Z. Szucs	Principal, Portfolio Manager – Equity	Canadian Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Marco Tang	Principal, Portfolio Manager – Equity	Canadian Equity Committee	Canadian Equity Analyst (research, selection and allocation of stock within portfolio)
David Slater	Principal, Portfolio Manager – Equity	US Small/Mid-Cap Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Jeff Daley	Principal, Portfolio Manager – Equity	US Small/Mid-Cap Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Eric Lam	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Dhruv Mallick	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Alexei Konopkine	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Michelle Zuliani	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)

Name	Title	Committees	Role in Investment Decision-Making Process
Tamsin Gilbert	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Ryan Goulding	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Colin Boese	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Sean Greenhalgh	Principal, Portfolio Manager – Fixed Income	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)

Barrow, Hanley, Mewhinney & Strauss, LLC (Dallas, TX)

Leith Wheeler has appointed Barrow, Hanley, Mewhinney & Strauss, LLC. (“BHMS”) as sub-adviser to Leith Wheeler in respect of stock recommendations for U.S. equities, global equities, and emerging markets equities, pursuant to a sub-advisory agreement dated January 8, 2016, as amended July 26, 2016, March 30, 2017, and May 24, 2023 (the “Barrow Agreement”). Leith Wheeler can terminate the Barrow Agreement on 30 days’ prior notice and BHMS can terminate the Barrow Agreement on 60 days’ prior notice. The name, title and role of those individuals employed by BHMS who are involved in the investment decision-making process are shown below:

Name	Title	Role in Investment Decision-Making Process
Mark Giambrone	Portfolio Manager/Analyst – Diversified Large Cap Value Fund	Portfolio Manager (research, selection and allocation of stock within portfolio)
Terry Pelzel	Portfolio Manager/Analyst – Diversified Large Cap Value Fund	Portfolio Manager (research, selection and allocation of stock within portfolio)
Michael Nayfa	Portfolio Manager/Analyst – Diversified Large Cap Value Fund	Portfolio Manager (research, selection and allocation of stock within portfolio)
R. Lewis Ropp	Portfolio Manager/Analyst – Dividend Focused Value Fund	Portfolio Manager (research, selection and allocation of stock within portfolio)
Pranay Laharia	Portfolio Manager/Analyst – Dividend Focused Value Fund	Portfolio Manager (research, selection and allocation of stock within portfolio)
Brad Kinkelaar	Portfolio Manager/Analyst – Dividend Focused Value Fund	Portfolio Manager (research, selection and allocation of stock within portfolio)
Preston Brown	Portfolio Manager/Analyst – All Country World Ex-U.S. Value Equity	Portfolio Manager (research, selection and allocation of stock within portfolio)
Randolph Wrighton	Portfolio Manager/Analyst – All Country World Ex-U.S. Value Equity and Emerging Markets	Portfolio Manager (research, selection and allocation of stock within portfolio)
Sherry Zhang	Portfolio Manager/Analyst – Emerging Markets	Portfolio Manager (research, selection and allocation of stock within portfolio)

<u>Name</u>	<u>Title</u>	<u>Role in Investment Decision-Making Process</u>
David Feygenson	Portfolio Manager/Analyst – Emerging Markets	Portfolio Manager (research, selection and allocation of stock within portfolio)

Brokerage Arrangements

The types of goods and services for which Leith Wheeler may direct brokerage commissions are research goods and services (research goods and services). The executing dealer provides research goods and services directly to Leith Wheeler. The scope of these services includes: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. The research goods and services with which Leith Wheeler is provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies. The users of these research goods and services and order execution goods and services are Leith Wheeler's portfolio managers, analysts and traders.

Leith Wheeler only routes trade orders to a dealer or broker for execution if Leith Wheeler has reviewed and approved of that dealer or broker for use. Leith Wheeler approves a dealer or broker for use if it is of the view that the dealer or broker is able to provide best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. An additional but secondary consideration when Leith Wheeler reviews and approves a dealer or broker is the dealer's or broker's ability to provide research goods and services that add value to our investment decision-making and trade order execution processes to generate investment returns for clients. Other factors that we consider when reviewing and approving a dealer or broker include the dealer's or broker's regulatory status, its creditworthiness and its ability to efficiently process trade orders and settle trades.

Leith Wheeler conducts extensive trade cost analysis to ensure that its funds and clients receive a reasonable benefit considering the use of the research goods and services, and the amount of brokerage commissions paid. Specifically, Leith Wheeler's investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

Trustee

The trustee of each Fund, pursuant to the Trust Agreement, is CIBC Mellon Trust Company at its offices in Vancouver, British Columbia (the "trustee"). The trustee maintains records and performs fund accounting services. The trustee calculates the net asset value of the Funds (and we verify these calculations). The trustee is required to act honestly, in good faith and in the best interests of the Funds. The trustee may resign on 60 days' notice, or be removed by the Manager on 30 days' notice. If the trustee resigns or is removed, the Manager will appoint a successor trustee. The trustee's fee is paid by the Manager out of its management fee.

Custodian

CIBC Mellon Trust Company is also the custodian of each Fund at its offices in Toronto, Ontario (the "custodian"). The custodian is authorized to hold the assets of the Funds pursuant to a custodial services agreement between the Manager and CIBC Mellon Trust Company dated October 31, 2007 (the "Custodial Services Agreement") and is responsible for the safekeeping of the assets of the Funds. The custodian is permitted to appoint sub-custodians.

Auditor

The auditor of each Fund is KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia. KPMG LLP have confirmed with respect to the Funds that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Registrar

The trustee acts as registrar of each Fund and maintains the register of unitholders and certain other records of the Funds. The register of unitholders is maintained in Vancouver, British Columbia.

Independent Review Committee and Fund Governance

The Manager has responsibility for governance of the funds, and must, in discharging its obligations act honestly, in good faith and in the best interest of the unitholders as a whole; and exercise the degree of care, diligence and skill that a reasonably prudent person would in the circumstances. The Manager has established an independent review committee (the “IRC”) pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”). The IRC is currently composed of three members: Eric Watt (Chair), Adele Malo and Brian Scott, each of whom is independent of the Manager and its affiliates. Under NI 81-107, the Manager is required to develop policies and procedures on conflicts of interest matters. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds and, in certain cases, such as inter-fund trades, to decide whether or not to approve the Manager’s proposal. The IRC will provide its recommendations and approvals to the Manager with a view to the best interests of the Funds. The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on our designated website at www.leithwheeler.com, or at the unitholder’s request and at no cost, by contacting us by e-mail at info@leithwheeler.com.

Under applicable securities laws, certain merger transactions involving the Funds may be completed without the approval of unitholders provided that, among other things, the transaction is approved by the IRC and we provide you with at least 60 days’ notice of the proposed transaction. Although the approval of unitholders may not be obtained before making such changes, we will provide you with written notice of such change at least 60 days before the effective date of the change.

Policies and Practices

Derivatives

The Funds may use derivatives as permitted by the Canadian securities regulatory authorities for hedging or non-hedging purposes. Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which an underlying fund has already invested, or to mitigate a risk associated with the portfolio assets held by the Fund. The types of derivatives a Fund may use include forward contracts, futures contracts, options or options on futures.

Leith Wheeler has written policies and procedures in place governing the use of derivatives as investments within the Funds, and reviews such policies and procedures, as required, generally with a minimum annual review. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivatives strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of Leith

Wheeler's Compliance oversight function. All derivatives transactions are reviewed by Leith Wheeler's Compliance team to ensure that the Funds' derivatives positions are within the limits and conditions specified in the policies and procedures. As the use of derivatives by the Funds is limited in scope, Leith Wheeler does not currently conduct simulations to test the portfolio under stress conditions. In addition to Compliance oversight, Leith Wheeler's management team regularly monitors the Funds' use of derivatives strategies, and a separate team within Leith Wheeler also periodically monitors adherence to these policies and procedures.

Proxy voting

We vote all proxies and our objective on voting proxies is to ensure that the long-term value of a Fund is maximized and all shareholders are treated fairly. If a potential conflict of interest arises with respect to proxies, we will always vote in the best interests of a Fund and its unitholders.

Each proxy vote is analyzed on its own merit. The responsibility for this analysis rests with the analyst who is responsible for the particular investment. In the case of certain U.S. equities or international equities, we obtain recommendations on proxy voting from our sub-advisers. Where a vote is considered significant, either from our perspective or that of a Fund, it is reviewed by the appropriate investment committee(s). We keep written records of how we vote and why.

We support the following principles against which all proxy issues are reviewed:

Board of directors

The majority of the Board should be independent of management. The Nominating, Compensation, Audit and Reserve Evaluation (in the case of oil and gas companies) Committees of the Board should be established with a majority of members who are independent of management. The roles of Chairman of the Board and Chief Executive Officer should be separate. Each Board member should attend a minimum of 75% of meetings.

Management compensation

We actively support compensation arrangements that: align executive compensation with shareholder interests and motivate management to increase long-term shareholder value; are competitive; are not structured to reward failure or mediocrity; and when in the form of stock options, fulfill the above requirements and are not overly dilutive and inordinately expensive for shareholders. We typically vote against stock option plans unless the granting of options is tied to the achievement of a specific metric such as return on equity or a minimum growth in earnings per share.

Takeover protection

Each situation will be evaluated on an individual basis, but we will generally support transactions that treat shareholders equally and adequately compensate minority shareholders. We will generally support various takeover defences that are aligned to the growth of long-term shareholder value and allow reasonable time for a firm to generate a competing bid.

Shareholder rights / Fair treatment of minority shareholders

We will generally oppose the introduction of measures like dual class share structures that have potential to treat one class of shareholders unfairly.

You may obtain a copy of the voting policies and procedures, and when available the proxy voting record, of a Fund, on request, at no cost, by calling (604) 683-3391 or toll free at 1-888-292-1122 and asking for the Investment Funds Department or by writing to Leith Wheeler Investment Counsel Ltd., 1500 – 400 Burrard Street, Vancouver, B.C., V6C 3A6.

The proxy voting record of a Fund for the most recent period ended June 30 of each year is available to any unitholder of the Fund upon request or on our designated website at www.leithwheeler.com at any time after August 31 of that year.

Compliance

Compliance monitoring of the Funds is ongoing. The Funds are valued daily based on market values and the security holdings and market values are reconciled on a monthly basis against the custodian's records. We reconcile the unitholder recordkeeping of the trustee on a daily basis to the Manager's unitholder recordkeeping.

Risk management is dealt with on many levels. Leith Wheeler has established internal controls to ensure the Funds are managed in a prudent manner according to their stated objectives and in accordance with all applicable legislation. The portfolio advisers are aware of the objectives and strategies of a Fund, the investment restrictions and practices prescribed by the Canadian securities administrators and any additional guidelines and criteria that we consider appropriate. Various measures to assess risk are used, including mark to market security valuation, fair value accounting, effective exposure reporting, and monthly reconciliations of security and cash positions. The Funds are priced on each business day (which is any day other than Saturday, Sunday or statutory holidays) (each, a "Valuation Day"), which ensures that performance accurately reflects market movements.

Conflicts

A Fund may be subject to various conflicts of interest because we engage in a range of management and advisory activities. On occasion we may make the same investment recommendation with respect to a Fund and for one or more of the other Funds and our other clients. We are not obligated to present any particular investment to a Fund and may take for our own account or recommend to others any investment opportunity. Where a Fund and any one or more of the other Funds or our other clients are engaged in the purchase or sale of the same security, the transaction, if effected by us, will be effected on an equitable basis, having regard to such factors as we consider relevant.

Remuneration of Directors, Officers and Trustee

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 \$33,600 for the financial year ended December 31, 2023, consisting of \$16,200, \$8,700 and \$8,700 paid to Eric Watt, Leon Getz (since retired) and Brian Scott, respectively. The Manager is responsible for annual fees, normal course meeting fees and reimbursement for normal course expenses of the IRC.

Material Contracts

The only contracts material to the Funds are as follows:

- the Trust Agreement, as described under "Responsibility for Administration of the Funds – Manager"; and

- the Custodial Services Agreement, as described under “Responsibility for Administration of the Funds – Custodian”.

Copies of the material contracts may be inspected at the office of the trustee or the Manager during normal business hours.

Legal Proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which we, our affiliates, or the Funds are party to.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the funds this document pertains to can be found at www.leithwheeler.com.

VALUATION OF PORTFOLIO SECURITIES

Assets

The assets of each Fund include:

- all cash on hand or on deposit, treasury bills, short-term paper or certificates of deposit;
- all bills, notes and accounts receivable;
- all shares, subscription rights and other securities;
- all cash dividends (as of ex-dividend date) and cash distributions not yet received by the Fund but declared to unitholders of record before the net asset value per unit or net asset value per series of the Fund is determined;
- all bonds, debentures, mortgages and other evidences of indebtedness;
- interest accrued on any fixed interest-bearing securities; and
- all other property, including prepaid expenses.

Value of assets

For purposes of determining the purchase and redemption price of a Fund’s units, we determine the value of these assets by using the following principles:

- Cash on hand or on deposit, treasury bills and short-term paper or certificates of deposit are all valued at cost plus accrued interest.
- Short-term debt securities held in Leith Wheeler Money Market Fund are valued at amortized cost to approximate fair value.
- Fixed-income securities, floating rate debt and short-term debt securities held in all other Funds are valued at an evaluated mean price.

- Securities listed on any stock exchange or traded over-the-counter are valued at the latest sale price, if traded, or if not traded, at a price which is no higher than the closing ask price and no lower than the closing bid price.
- Clearing corporation options are valued at the current market value. If a covered option is written, the premium received will be offset by a deferred credit and, so long as an open position is maintained, the deferred credit will be valued at an amount equal to the current market value of an option that would have the effect of closing a position, and any difference resulting from re-evaluation is treated as an unrealized gain or loss and the deferred credit is deducted in arriving at net asset value.
- We determine the value of mortgages and all other assets to be the value that we believe best reflects the fair market value of those assets in accordance with the requirements of applicable securities legislation.
- The value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Day unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest. Margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.
- For assets and liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in the currency in which the fund calculates its net asset value.

We will deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a security at any time. We have not exercised our discretion to deviate from the valuation principles described above in the past three years.

Liabilities

The liabilities of each Fund include:

- all bills, notes and accounts payable and/or accrued;
- all administrative and operating expenses payable or accrued or both, including management fees;
- all contractual obligations for money or property, including any unpaid distribution credited to unitholders;
- all allowances authorized or approved by us for taxes (if any) or contingencies; and
- all other liabilities of the Fund.

While National Instrument 81-106 *Investment Fund Continuous Disclosure* requires investment funds, such as the Funds, to use fair value to determine the value of assets and liabilities, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook. The Funds calculate the net asset value of the units of each Fund on the basis of the valuation principles set forth in this document.

Since January 1, 2014, Canadian investment entities, such as the Funds, are required to prepare their annual audited financial statements in accordance with International Financial Reporting Standards (“IFRS”). IFRS requires investments to be valued based on a price between the bid-ask spread that is most representative of fair value. Under IFRS, each Fund’s accounting policies for measuring the fair value of

its investments will align, in most instances, with those used in measuring its net asset value of the units for the purposes of redemption and purchase of units of the Fund. IFRS also impacts the overall presentation of the financial statements, such as the inclusion of a Statement of Cash Flows in the financial statements. Overall, there are enhanced disclosure requirements.

CALCULATION OF NET ASSET VALUE

How We Calculate Net Asset Value

Leith Wheeler Money Market Fund

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. Where fluctuations in the series net asset value of any series of the Leith Wheeler Money Market Fund would otherwise cause the series net asset value per unit to be more or less than \$10, the trustee may, but is not required to, consolidate or subdivide the outstanding units of the series.

All other Funds

Each series will be responsible for its share of 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 the assets of a series of the Fund and subtracting a series' proportionate share of the common liabilities of the Fund and in the case of 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. We do not use this equation for the Leith Wheeler Money Market Fund.

When We Calculate Net Asset Value

We determine the net asset value per unit and net asset value per series for each Fund at 1:00 p.m. Vancouver time on each business day. The net asset value per unit and net asset value per series remain in effect until we determine the next net asset value per unit or net asset value per series. Units are still considered outstanding on the day we receive a request to redeem them. They are valued at the redemption price per unit on the applicable Valuation Day and are considered a liability of a Fund only after the close of business on that Valuation Day. The net asset value and net asset value per unit of a Fund are available at no cost on our designated website at www.leithwheeler.com or by e-mailing us at info@leithwheeler.com.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Units

Mutual funds may offer units to investors in more than one class with each class being offered in one or more series. While each series relates to the exact same investments, they cater to different types of investors and may charge different fees.

Series F Units

All of the Funds, other than Leith Wheeler High Yield Bond Fund, offer Series F units. Series F units are available to all investors and may be purchased, switched or redeemed through authorized dealers, including through an order execution only (“OEO”) account at a dealer where no suitability determination is made, and 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. In certain cases 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.

Series F (CAD Hedged) Units

The Leith Wheeler High Yield Bond Fund offers Series F (CAD Hedged) units. The portfolio manager will hedge the proportionate share of the assets attributable to Series F (CAD Hedged) units 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. Series F (CAD Hedged) units are available to investors who are eligible to purchase Series F units, and in the same manner as the Series F units.

Series A and Series I or II Units

The Series A units and Series I or II units are not offered under this simplified prospectus and are only sold to large private or institutional investors based on prospectus exemptions, as we may determine from time to time at our discretion. No management fee is charged to the Funds with respect to Series A units. Investors who are eligible to purchase Series A units pay a negotiated fee directly to us. The Funds pay us management fees with respect to the Series I or II units at a rate negotiated with us.

Buying Units

How to buy units of a Fund

We offer units of the Funds for sale on a continuous basis directly and through registered dealers.

The dealer may also require you to compensate it for any losses the dealer suffers if you fail to complete your purchase of units.

If you live in British Columbia, Alberta, Saskatchewan, Manitoba, or Ontario, you may purchase Series F units of the Funds through a registered dealer, including through an OEO account at a dealer where no suitability determination is made, and through a fee-based account at a registered dealer. You pay your dealer’s firm directly and we pay no commissions or trailing commissions to your dealer’s firm. 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 Leith Wheeler and your dealer’s firm 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.

Your order must be received before 1:00 p.m. Vancouver time on a Valuation Day for units to be purchased at the net asset value per unit that day. Purchase orders received after that time will be processed the next Valuation Day. We reserve 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. Within 10 days after receiving your order and full payment, we will send you a statement confirming the purchase amount, the price per

unit, the number of units you have bought (including fractions) and the total number of units held in your account.

Purchase price

The price you pay for a unit is the net asset value per unit of the relevant series of a Fund determined on the Valuation Day that we receive your order (if we receive it before 1:00 p.m. Vancouver time). The price for orders received after that time will be calculated on the next Valuation Day. You must pay for units of a Fund with cash or, in certain circumstances, at our discretion, with securities that qualify for the portfolio of that Fund. 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 your original purchase price, you will be responsible for paying this difference.

How to switch units of a Fund

You can switch your units between any of the Funds at no charge through your dealer. When we receive your request to switch, we will sell your units and use the proceeds to buy units of the new Fund. If you switch between Funds, it will involve a disposition of your units for income tax purposes and may result in a capital gain or capital loss, which will have tax implications if you hold your units outside of a registered plan. See “Income Tax Considerations – Income Tax Considerations for Investors”. If you use a registered dealer to effect the switch, the dealer may charge you a fee. Please refer to “Fees and Expenses” and “Dealer Compensation” for additional information.

How to convert units of a Fund

You can convert from Series A, Series F and Series II units of a Fund to any other series of units of a Fund. You can only convert to Series A or Series II units if you are an eligible investor for Series A or Series II 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 a Hedged Series to or from units of any other series will result in a disposition for income tax purposes, which may result in a capital gain or capital loss if you hold your units outside a registered plan. See “Income Tax Considerations – Income Tax Considerations for Investors”. If you use a registered dealer to effect a conversion, the dealer may charge you a fee. Please refer to “Fees and Expenses” and “Dealer Compensation” for additional information.

Minimums for buying and minimum balances

For each of our Funds, the minimum initial investment is \$5,000 if purchased through a third party, such as an investment dealer or discount broker (subject to waiver at our absolute discretion), which may be invested in one or more of the Funds. The minimum investment (excluding automatic reinvestment of distributions) for all funds after the initial investment is \$1,000 (subject to waiver at our absolute discretion).

In addition, we are permitted to establish a floor amount as the minimum balance that a unitholder must maintain in a Fund. See “*Automatic redemptions*” below for details.

Redeeming Units

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

How to request a redemption

To request a redemption of some or all of your units in a Fund, deliver a written request for redemption (addressed to the trustee) to us. 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.

Redemption price

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, the redemption price will be equal to the net asset value per unit of the relevant series calculated on that day. If your request arrives after that time, the redemption price will be calculated on the next Valuation Day.

So long as we have not suspended calculation of the net asset value, we will pay you the redemption price within 3 business days after the Valuation Day for your written redemption request. For the Leith Wheeler Money Market Fund, we will also deliver to you any net investment income that has been credited but not distributed to you.

If you fail to satisfy the requirements of Leith Wheeler or securities legislation with respect to the redemption of units, the dealer may require you to compensate it for any losses it suffers. Please refer to “Fees and Expenses” and “Dealer Compensation” for additional information.

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 tax implications if you hold your units outside of a registered plan. See “Income Tax Considerations – Income Tax Considerations for Investors”.

Automatic redemption

We are permitted to establish a floor amount as the minimum balance that a unitholder must maintain in a Fund. The minimum balance for the Leith Wheeler Balanced Fund is \$1,000 (subject to waiver at our absolute discretion). There is no floor amount for any other Fund at this time. If we do establish a floor amount for any of the other Funds, we will give unitholders at least 60 days’ prior notice. If your investment drops below the applicable minimum balance, we may require you to redeem your units upon at least 14 days’ prior notice.

In addition, in the case of the 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 Multi Credit Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, and Leith Wheeler Preferred Share Fund, we may also redeem your units of the Fund at any time if you become a resident of a foreign jurisdiction where your foreign residency may have negative tax consequences for the Fund.

If we require you to redeem your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan.

Suspension of redemptions

Under extraordinary circumstances, a Fund may suspend your right to request a redemption for all or part of the time, such as:

- 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 Fund's total assets, or
- if the securities regulatory authorities consent, conditions are such that disposal of the assets of the Fund is not reasonably practicable or determination of the value of the Fund's assets is not practicable.

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 *Investment 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

Registered Plans

An investor who wishes to hold units of a Fund in:

- registered retirement savings plans ("RRSPs"),
- registered retirement income funds ("RRIFs"),
- tax-free savings accounts ("TFSAs"),
- deferred profit sharing plans,
- registered education savings plans ("RESPs"), or
- registered disability savings plans ("RDSPs")

(each, a "Registered Plan" and collectively, the "Registered Plans"),

may do so through a self-directed Registered Plan, or through:

- the Leith Wheeler RRSP ("Leith Wheeler RSP"),
- the Leith Wheeler RRIF ("Leith Wheeler RIF"), or
- a Leith Wheeler TFSA.

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, 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.

Provided that the change is permitted under the Trust Agreement, 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 Funds, after 60 days' advance notice to unitholders. We will provide you with written notice of such change at least 60 days before the change becomes effective. The management fees pay for the fund administration and portfolio advisory services of the Manager. The Manager is responsible for ensuring the Funds are provided with certain other services, including fund distribution, safekeeping and custodial services, fund accounting and valuation, and 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

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 43 to 68.
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Operating expenses	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.
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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 F
Leith Wheeler Canadian Equity Fund	0.10%

Leith Wheeler Money Market Fund	0.02%
Leith Wheeler Balanced Fund	0.10%
Leith Wheeler Canadian Dividend Fund	0.10%
Leith Wheeler Carbon Constrained Canadian Equity Fund	0.10%
Leith Wheeler Corporate Advantage Fund	0.10%
Leith Wheeler Income Advantage Fund	0.10%
Leith Wheeler International Equity Plus Fund	0.10%
Leith Wheeler Multi Credit Fund	0.10%
Leith Wheeler Preferred Share Fund	0.10%
Leith Wheeler U.S. Small/Mid-Cap Equity Fund	0.10%
Leith Wheeler High Yield Bond Fund	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, 2023, the aggregate compensation paid to the IRC was \$33,600.

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.

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. A Fund will not invest in units of another fund if the Fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the other fund for the same service. In addition, a Fund will not invest in another fund if any sales or redemption fees are payable in respect of the investment, or invest in any other fund, if the Fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicate a fee payable by unitholders of the Fund.

Sales tax on management expense ratio

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.

Fees and expenses payable directly by you

Sales Charges	None
Switch Fees	None
Conversion Fees	None
Redemption Fees	None
Short-term Trading Fees	None
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 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

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. 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 income tax consequences of management fee distributions made by a Fund generally will be borne by the unitholders receiving these distributions. See "Income Tax Considerations – Income Tax Considerations for Investors".

DEALER COMPENSATION

A dealer is an investment professional, such as a broker or financial planner, who is licensed and registered to sell mutual funds. 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. Neither Leith Wheeler nor any of its affiliated companies hold any ownership interests in any dealer that sells units of the Funds.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel for the Funds, the following is, as of the date hereof, a fair summary of the principal Canadian federal income tax considerations generally applicable to investors who, for purposes of the *Income Tax Act* (Canada) (the "Tax Act") and at all relevant times, are individuals (other than trusts) resident in Canada, deal at arm's length with the Funds and hold their units as capital property. Individuals meeting these requirements are referred to as "Unitholders" in this summary. This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Regulations") and counsel's understanding of the current published administrative policies and assessing practices of the CRA, and takes into account all specific proposals to amend the Tax Act or the Regulations publicly announced by the Minister of Finance (Canada) before the date hereof (the "Tax Proposals"). It has been assumed that the Tax Proposals will be enacted as proposed. However, no assurance can be given in this respect. Except for the Tax Proposals, this summary does not take into account or anticipate any change in law or administrative practice, whether by legislative, administrative or judicial action, and it does not take into account any provincial, territorial or foreign tax legislation or considerations, which may differ from the federal considerations described in this summary.

This summary is based on the assumption that each Fund is a "mutual fund trust" and/or a "registered investment", each within the meaning of the Tax Act, and at all material times. This summary is of a general nature, is not comprehensive and is not intended, nor should it be construed

to be, legal or tax advice to any particular investor. Prospective investors should consult their own tax advisers as to the income and other tax consequences arising in their particular circumstances.

Income Tax Considerations for the Funds

A Fund will generally not be subject to tax under Part I of the Tax Act (other than with respect to alternative minimum tax discussed below) if for each taxation year the Fund distributes its net income and net realized capital gains and deducts the full amount available for deduction in respect of amounts paid or payable to Unitholders. In addition, a Fund that qualifies as a “mutual fund trust” under the Tax Act throughout a taxation year may retain capital gains and claim fully or partially offsetting “capital gains refunds” in certain circumstances and depending in part upon the level of unit redemptions.

Each Fund will be required to compute its income and gains for tax purposes in Canadian dollars and may, therefore, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

Each Fund intends to make designations so that dividends from taxable Canadian corporations, foreign-source income and net realized taxable capital gains will, to the extent of amounts distributed, be considered to have been received as such by Unitholders. The dividend gross-up and tax credit treatment under the Tax Act normally applicable to “taxable dividends” paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” designated as such by a taxable Canadian corporation in accordance with the Tax Act.

A Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax that is characterized as “non-business income tax” under the Tax Act paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax (i) that is characterized as “non-business income tax” under the Tax Act paid by the Fund does not exceed 15% of such non-business income tax and has not been deducted in computing the Fund’s income, or (ii) is characterized as “business income tax” under the Tax Act paid by the Fund, the Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund’s income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of computing the Unitholder’s foreign tax credit. Unitholders will be advised each year of the composition of amounts distributed to them and should consult their own tax advisors in this regard.

In determining the income of a Fund, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a Fund as capital property unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, a Fund will include gains and deduct losses on income account in connection with its derivative activities used for non-hedging purposes and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund.

The “derivative forward rules” in the Tax Act (the “DFA Rules”) target certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account; provided however that hedging other than currency hedging on underlying capital investments, if any, that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, would be treated by the DFA Rules as on income account.

Capital or income losses realized by a Fund cannot be allocated to Unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized on the disposition of a particular property by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the disposition, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) owns, or has a right to acquire a property that is, or is identical to, the particular property.

Leith Wheeler has advised counsel that the Leith Wheeler Money Market Fund and the Leith Wheeler Carbon Constrained Canadian Equity Fund do not currently meet the requirements to be a “mutual fund trust” under the Tax Act.

However, the Leith Wheeler Money Market Fund and the Leith Wheeler Carbon Constrained Canadian Equity Fund currently are and are expected to continue to be “registered investments” for purposes of the Tax Act. A Fund that is a “registered investment” and that is not a “mutual fund trust” will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for Registered Plans. The tax for a month is equal to 1% of the cost amount of the non-qualified investments held at the end of the month, which is reduced based on the proportion of units held by Unitholders who are not themselves subject to the qualified investment rules. See *Taxation Risk* for the consequences of failing to meet “mutual fund trust” status.

In certain circumstances, a Fund may experience a “loss restriction event” for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. The Tax Act provides relief from the application of the “loss restriction event” rules for Funds that are “investment funds” as defined therein. The Manager has advised counsel that it expects that the Funds will be “investment funds” as defined for purposes of the “loss restriction event” rules. If a Fund fails to meet this definition, the Fund may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all Unitholders of the Fund as a distribution on their units (or tax thereon paid by the Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost of the Fund’s offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund

acquiring, holding or having the investment in the entity that is an offshore investment fund property was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Counsel has been advised that none of the reasons for a Fund acquiring an interest in offshore investment fund property may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

Income Tax Considerations for Investors

How your investment can generate income

Your investment in a Fund can generate income for tax purposes in two ways:

- Distributions. When a Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- Capital gains (or losses). You will realize a capital gain (or loss) when you sell or switch your units of a Fund for more (or less) than you paid for them.

The tax you pay on your mutual fund investment depends on whether you hold your units in a Registered Plan or in a non-registered account.

Units held in Registered Plans

If you hold units of a 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 a RESP or RDSP) are generally subject to tax.

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 Part I of the Tax Act. You must report your portion of the Fund's net income and net realized taxable capital gains (including by way of management fee distributions), that is paid or payable to you in the particular year when calculating your taxable income. You must include these amounts in your taxable income whether you receive them in cash or whether we reinvest them for you in additional units of 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" (as defined in the Tax Act) of your units of a Fund. If the adjusted cost base ("ACB") of your units of a Fund would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units, and the adjusted cost base of the units will be increased by the amount of the deemed gain to zero.

On the actual or deemed disposition of a unit of a Fund, including: (i) the redemption of a unit by a Fund or at the demand of a Unitholder; (ii) the switch of a Unitholder's investment from one Fund to another Fund; and (iii) a conversion from or to a Hedged Series, you will realize a capital gain (or capital loss) equal to the amount, if any, by which your proceeds of disposition, less any reasonable costs of disposition, exceed (or are exceeded by) your adjusted cost base ("ACB") of the unit. You will be required to include one-half of any such capital gain (a "taxable capital gain") in your income and deduct one-half of any such capital loss (an

“allowable capital loss”) against your taxable capital gains realized in the same taxation year. Allowable capital losses in excess of taxable capital gains in a particular taxation year may generally be carried back three years or forward indefinitely and deducted against taxable capital gains in those other years, subject to the relevant rules, adjustments and restrictions under the Tax Act. Refer to “Calculating the ACB of Your Investment” (below) for more details.

Pursuant to the Trust Agreement, each Fund has the discretion to distribute, allocate and designate any capital gains of that Fund to a Unitholder who has redeemed units of that Fund during a year in an amount equal to the Unitholder’s share, at the time of redemption, of that Fund’s capital gains for the year or such other amount that is determined by that Fund to be reasonable (the “Redeemer’s Gain”). The taxable portion of the Redeemer’s Gain must be included in your income as described above but the full amount of the Redeemer’s Gain will be deducted from your proceeds of disposition. Recent amendments to the Tax Act will restrict the ability of the Fund to distributed realized capital gains as part of the redemption price of Units of the Fund to an amount not exceeding the Unitholder’s accrued gain on the Units redeemed.

Based in part on the administrative practice of the CRA, 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. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and you may be required to pay tax on any capital gain you realized from the redemption.

You are required to compute all amounts including your income, capital gains and ACB of your units in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar.

Capital gains realized on a disposition of units of a Fund or capital gains or taxable dividends designated to you by a Fund may, depending on your particular circumstances, also give rise to a liability for alternative minimum tax.

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. 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.

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. The portfolio turnover rate may be higher in the Leith Wheeler High Yield Bond Fund and the Leith Wheeler Multi Credit Fund.

Calculating the ACB of your investment

Your ACB must be determined separately for each series of units you own of each Fund. The total ACB of your units of a series of a Fund is calculated as follows:

Your initial investment in such units:

- + the cost of any additional purchases
- + reinvested distributions (including returns of capital and Management Fee Distributions)
- the capital returned (if any) in any distribution
- the ACB of units you previously switched, converted or redeemed

= ACB

The ACB of a unit is simply the ACB of your total investment in units of a series of a Fund divided by the total number of such units of the Fund held by you.

Enhanced tax information reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as *FATCA*) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their tax identification number(s). If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund(s) will generally be reported to the CRA unless the units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

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

May 26, 2024

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada.

Leith Wheeler Canadian Equity 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 Income Advantage Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Multi Credit Fund
Leith Wheeler Preferred Share 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, 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

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

Introduction

This part of the simplified prospectus gives you detailed information about each of the Funds. To avoid repeating information in each Fund description, certain information that is common to all Funds is also set out below. A guide to the descriptions of each Fund can be found under the heading “A Guide to the Fund Descriptions”.

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 ratably 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 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 19).
- *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. These factors will affect the Fund's performance. As a result, the value of a Fund's units may go up and down and the value of your investment in a 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.

Concentration risk

Some mutual funds may concentrate their investments by:

- Investing in relatively few companies.
- Investing in a particular industry or geographic region.
- Holding more than 10% of their net assets in securities of a single issuer.

A relatively high concentration of assets in, or exposure to, a particular industry, geographic region, single issuer or a small number of issuers may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's net asset value. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A Fund's investment objectives and/or strategies may require it to concentrate its investments in this way. Such a Fund will maintain the concentration of its investments, despite unfavourable conditions for investment in the region, country, sector and/or securities in which it has concentrated its investments.

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

Credit risk is the risk that an issuer of a bond or other fixed-income security will not be able to pay interest or repay the principal when it is due. 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. Credit risk is generally lower for an issuer the higher the credit rating. Conversely, credit risk is higher for lower-rated debt securities. 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 due to their credit risk.

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.

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.

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 Fund wants to buy or sell the derivative contract.
- A large percentage of the assets of a Fund may be placed on deposit with one or more counterparties as margin, which exposes the underlying 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 contract.
- If an exchange halts trading in any 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

Foreign market risk (see below) 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.

Many 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 the issuer's 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 exchange-traded funds (“ETFs”) which qualify as “index participation units” under NI 81-102. These ETFs seek to provide returns similar to the performance of a 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

Funds that invest in fixed-income, or debt, securities are subject to interest rate risk and credit risk, along with specific risks applicable to the type of instrument. A fixed-income security’s value will generally increase when interest rates fall and decrease when interest rates rise. Fixed-income securities with longer-term maturities tend to be more sensitive to interest rate changes than fixed-income securities with shorter-term maturities. 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 two business days (T+2).

Foreign 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.

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 F (CAD Hedged) units. The portfolio manager will hedge the assets 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 F (CAD Hedged) units from benefiting if U.S. currency rises against the Canadian dollar.

Income Trust 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.

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.

Large unitholder risk

Where a Fund has one or more unitholders owning a significant percentage of the total units of the Fund (a "large unitholder"), certain actions by a large unitholder may have an impact on the Fund. A large unitholder can influence the outcome of a unitholders' meeting. If a large unitholder withdraws from the Fund (by redeeming units), the redemption may force the Fund to liquidate some of its portfolio securities in an untimely manner 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.

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 if the financial condition of the party obligated to make payments changes. Credit ratings assigned by ratings agencies are based on many

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. 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 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.

Market disruption risk

The performance of a Fund may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, unexpected and unpredictable Geopolitical and global other events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

The effects of similar unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, and have significant adverse direct or indirect effects on the Fund and its investments. Each Fund is, therefore, exposed to some, and at times, a substantial, degree of market risk.

Portfolio turnover risk

The length of time a Fund has held a 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.

Preferred share risk

Preferred shares generally tend to be less volatile and risky than equity investments but more volatile and riskier than fixed income investments. They share similar risks to fixed income investments that include interest rate risk, credit risk and liquidity risk. In addition, preferred share risks can differ depending on their structure, term, and any dividend reset mechanism. These differing risks include:

Call risk – Preferred shares can have redemption features that permit the issuer to redeem all or part of the issue. Redemption occurs when it is in the issuer’s interest, which may not be in an investor’s best interest.

Extension risk – Preferred shares can have an initial redemption date; however, an issuer may choose not to redeem on the expected date and keep the issue outstanding.

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 Fund may have more than one series of units. Each series has its own fees and certain expenses, which the Fund tracks separately. If a Fund cannot pay the expenses of one series using that series’ proportionate share of the Fund’s assets, the 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.

Senior loan risk

The Leith Wheeler Multi Credit Fund invests directly in senior loans. There is less readily available information about most senior loans than is the case for many other types of securities. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan’s value. No active trading market may exist for certain senior loans, which may impair the ability of the Leith Wheeler Multi Credit Fund to realize full value in the event of the need to sell a senior loan. Although senior loans in which the Leith Wheeler Multi Credit Fund will invest will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. To the extent that a senior loan is collateralized, such collateral may lose value in the event of the bankruptcy of a borrower. Uncollateralized senior loans involve a greater risk of loss. The senior loans in which the Leith Wheeler Multi Credit Fund invests are usually rated below investment grade.

Senior loan settlement risk

Portfolio transactions in loans in which the Leith Wheeler Multi Credit Fund invests take an approximate average of two weeks to settle, and in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle.

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 "Redeeming Units", a Fund may suspend redemptions, which may prevent you from liquidating your investment.

Taxation risk

The Manager has advised counsel that, as of the date hereof, each of the Funds other than Leith Wheeler Money Market Fund and the Leith Wheeler Carbon Constrained Canadian Equity Fund, qualifies as a "mutual fund trust" for purposes of the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a "mutual fund trust" for these Funds will be satisfied on a continuing basis. If a Fund fails to or ceases to qualify as a "mutual fund trust" for purposes of the Tax Act and has an investor that is a "designated beneficiary" within the meaning of the Tax Act, the Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident person. "Designated income" includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of "taxable Canadian property" within the meaning of the Tax Act. Where a Fund is subject to tax under Part XII.2, the Fund may make designations which will result in Unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund. A Fund that does not qualify as a "mutual fund trust" for purposes of the Tax Act may also be subject to alternative minimum tax ("AMT"). The Department of Finance (Canada) recently proposed to amend the Tax Act to broaden the base of the AMT for taxation years that begin after 2023. These Tax Proposals would, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallow 50% of most non-refundable tax credits. The Tax Proposals also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail under Income Tax Considerations – Income Tax Considerations for the Funds). No assurances can be given that a Fund will meet or continue to meet the "investment fund" definition. In addition, units of a Fund that does not qualify as a "mutual fund trust" for purposes of the Tax Act will not be a "Canadian security" for purposes of the irrevocable election under subsection 39(4) of the Tax Act and the Fund itself will not be able to make the subsection 39(4) election in respect of "Canadian securities" it holds. A Fund that does not qualify as a "mutual fund trust" for purposes of the Tax Act will also be a "financial institution" for purposes of the "mark-to-market" property rules in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. Under these rules, gains and losses from the disposition or deemed disposition of "mark-to-market property" will be included and deducted on income account and will be recognized for tax purposes at the time they are realized or deemed to be realized by such Fund.

Description of the Units of the Funds

We divide each Fund into units. Each Fund is authorized to issue an unlimited number of series of a class of units and an unlimited number of units and fractions of units of each series. No certificates are issued to unitholders. No units are listed on any stock exchange.

The Funds all offer Series F or Series F (CAD Hedged) units. Certain Funds also offer Series A, Series I or Series II units. The Series A units and Series I and II units are not offered under this document.

As a unitholder of the Funds, you are entitled to participate rateably with other holders of units in distributions made by a Fund (except management fee distributions) and on liquidation, in the net assets of the Fund remaining after satisfaction of outstanding liabilities. You have no ownership rights to any assets of the Fund. A unit of one Fund does not carry rights to any other Fund. As a unitholder, you have no special rights to buy other units.

You may redeem units of all Funds on demand.

You can switch units of one Fund for units of any other Fund without charge through your registered dealer.

Your rights as a unitholder of a Fund can be changed only in accordance with the provisions attaching to the units and the provisions of the Trust Agreement. Major changes require unitholder approval. 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. Except as noted below, you are entitled to vote on the following matters:

- certain material changes to the Trust Agreement;
- the appointment of a new Manager other than one affiliated with the current Manager;
- any change in the fundamental investment objectives of the Fund;
- any decrease in the frequency of calculating the net asset value per unit;
- in certain cases, where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund;
- where the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, continues after the reorganization or acquisition of assets, and the transaction results in the unitholders of the other mutual fund becoming unitholders of the Fund, and the transaction would be a material change to the Fund; and
- where the Fund implements a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund.

Approval of the above matters requires an affirmative vote of the holders of a majority of units voted at a meeting called to resolve those matters or by written consent of holders of at least 50% of the units outstanding. To the extent that a Fund holds units of another fund managed by us (or an affiliate) we will not vote the proxies in connection with the Fund's holding of the other 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 fund.

Leith Wheeler is not required to seek the approval of the unitholders of a Fund for a change in the management fees charged to the Fund. Provided that the change is permitted under the Trust Agreement, 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 Funds, after 60 days' advance notice to unitholders. Although the approval of unitholders may not be obtained before making such changes, we will provide you with written notice of such

change at least 60 days before the change becomes effective if the change could result in an increase in charges to the Funds. Any such change will only be made if notice is mailed to unitholders at least 60 days prior to the date on which the increase is to take effect.

Meetings to consider matters requiring unitholder approval may be called only by the trustee, Manager or, in some cases, unitholders. Unitholders have no other voting rights.

Name, Formation and History of the Funds

Each Fund is a unit trust established under the laws of the Province of British Columbia by the Trust Agreement. The principal office of each Fund is 1500 – 400 Burrard Street, Vancouver, B.C., V6C 3A6. The date and formation of each Fund is as follows:

Fund	Date Established
Leith Wheeler Balanced Fund	September 22, 1987
Leith Wheeler Canadian Equity Fund	April 27, 1994
Leith Wheeler Money Market Fund	April 27, 1994
Leith Wheeler International Equity Plus Fund	October 31, 2007
Leith Wheeler Income Advantage Fund	December 21, 2010
Leith Wheeler Canadian Dividend Fund	December 21, 2010
Leith Wheeler Corporate Advantage Fund	May 29, 2014
Leith Wheeler High Yield Bond Fund	May 27, 2015
Leith Wheeler U.S. Small/Mid-Cap Equity Fund	October 27, 2016
Leith Wheeler Multi Credit Fund	May 25, 2017
Leith Wheeler Carbon Constrained Canadian Equity Fund	May 25, 2018
Leith Wheeler Preferred Share Fund	May 25, 2018

A Guide to Using the Fund Descriptions

Here is what each section of the Fund descriptions covers:

Fund details

This section sets out what type of Fund it is 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?”.

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 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 Carbon Constrained Canadian Equity Fund

Reference index – S&P/TSX 60 Fossil Fuel Free Index: measures the performance of companies in its underlying index while excluding companies with the largest relative carbon footprint. We note that this index has only been in use since November 2016; for dates preceding November 2016 we have used the S&P/TSX Composite Index as a next best proxy.

Leith Wheeler Corporate Advantage Fund

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

Leith Wheeler High Yield Bond Fund

Reference index – ICE BofAML 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 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.

Leith Wheeler Preferred Share Fund

Reference index – S&P/TSX Preferred Share Index: tracks the performance of the Canadian preferred stock market.

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.

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.

Investment restrictions of the Funds

Each Fund is subject to the standard restrictions and practices of Canadian securities legislation, including NI 81-102. These restrictions and practices are designed, in part, to ensure the investments of the Funds are diversified and relatively liquid, and to ensure the Funds are properly administered. We manage each Fund in accordance with these restrictions and practices.

Subject to the specific restrictions of Funds, each Fund may use derivatives (such as options, futures, forward contracts and swaps) (i) for hedging purposes to protect against losses; and (ii) for non-hedging purposes as a substitute for direct investment or to generate income. There are no trading limits and controls in place for foreign exchange derivatives.

None of the Funds has or will engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. Each of the Funds, which is or becomes a “registered investment”, will not acquire an investment which is not a “qualified investment” under the Tax Act if, as a result thereof, the Fund would be subject to a material amount of tax under Part X.2 of the Tax Act.

Investment restrictions, which are specific to each Fund, are set out in the specific Fund sections below under “Investment Strategies”, as applicable.

Eligibility for Registered Plans

Leith Wheeler has advised counsel that it anticipates that at all material times each of the Funds will be a “mutual fund trust” and/or a “registered investment” with the result that the units of each Fund will be “qualified investments” for Registered Plans. Notwithstanding that units of a Fund may be qualified investments for an RRSP, RRIF, TFSA, RDSP or RESP, the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP (each, a “Plan Holder”), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for a Registered Plan within the meaning of the Tax Act. Generally, units of a Fund would be a “prohibited investment” for a Registered Plan if the Plan Holder: (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds, or is deemed to hold, 10% or more of the fair market value of all units of the Fund. Units of

a Fund will not be a “prohibited investment” for a Registered Plan if the units are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Generally, units of the Funds will be “excluded property” for a Registered Plan if, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met. Plan Holders who hold or intend to hold units of a Fund in a Registered Plan should consult with their own tax advisers as to whether units of the Fund would be a prohibited investment for the Registered Plan, having regard to their particular circumstances.

You may hold units of a Fund in any Registered Plan, as long as your investment complies with the terms of such plan. You can also hold units of a Fund through a Leith Wheeler RSP, Leith Wheeler RIF or Leith Wheeler TFSA. See “Income Tax Considerations – Income Tax Considerations for Investors” for additional information about holding units of a Fund in a Registered Plan.

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:

<i>Capital gain</i>	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.
<i>Capital loss</i>	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.
<i>Fixed-income securities</i>	Investments that pay a fixed rate of interest—usually corporate or government bonds.
<i>Liquidity</i>	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.
<i>Net investment income</i>	Interest and dividend income earned from investments after deducting all expenses.

Leith Wheeler Balanced Fund

Fund details

Type of Fund:	Balanced equity and fixed income fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F: 0.85% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
Portfolio sub-adviser:	Barrow, Hanley, Mewhinney & Strauss, LLC.*, Dallas, Texas (U.S. portion only)

**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

The Fund seeks to provide a relatively stable, above-average long-term rate of return, through a balanced portfolio of equities and fixed income 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 in a balance of fixed income and equity securities, to generate income and provide opportunities for long-term capital appreciation. The Fund invests in a broad range of companies and is not restricted by capitalization or industry sectors. 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 50% 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 invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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 clearing corporation options, futures contracts, option on futures, over-the-counter options, forward contracts, debt-like securities and listed warrants. 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 market or increase speed and flexibility in making portfolio changes.

The Fund will not use derivatives: (i) for speculative trading; (ii) to create a portfolio with leverage; or (iii) to purchase for non-hedging purposes options, options on futures, listed warrants and debtlike 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 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 30 through 37:

- concentration risk
- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- fixed income risk
- fund-of-funds risk:
- interest rate risk
- large unitholder risk
- liquidity risk
- suspension of redemptions risk

Regarding fund-of-funds risk, during the 12-month period prior to April 30, 2024, up to 12.37% of the net asset value of the Fund was invested in Series A units of the Leith Wheeler International Equity Plus Fund.

Regarding large unitholder risk, as at April 30, 2024, two unitholders held 28.05% and 18.16% of the units of the Fund, respectively.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Canadian Dividend Fund

Fund details

Type of Fund:	Canadian equity fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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 invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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".

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 distribution from the Fund 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 30 through 37:

- concentration risk
- cybersecurity risk
- equity risk
- fund-of-funds risk
- income trust liability risk
- large unitholder risk
- liquidity risk
- series risk
- suspension of redemptions risk

Regarding large unitholder risk, as at April 30, 2024, three unitholders held 17.60%, 10.94% and 10.54% of the units of the Fund, respectively.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Canadian Equity Fund

Fund details

Type of Fund:	Canadian equity fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F (formerly Series B): 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

What does the Fund invest in?

Investment objectives

The Fund seeks to provide above-average long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity-related securities issued by Canadian 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 invests in equities of Canadian issuers with the intention of holding them for the long term. The Fund is not restricted by capitalization or industry sector. 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 does not intend to invest in securities of non-Canadian issuers at this time.

Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities. The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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".

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 30 through 37:

- concentration risk

- cybersecurity risk
- equity risk
- fund-of-funds risk
- income trust liability risk
- large unitholder risk
- liquidity risk
- series risk
- suspension of redemptions risk

Regarding large unitholder risk, as at April 30, 2024, one unitholder held 24.95% of the units of the Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Carbon Constrained Canadian Equity Fund

Fund details

Type of Fund:	Canadian equity fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans.
Management fees:	Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

** Fund formerly offered its securities privately.*

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, while excluding companies with significant activity in the fossil fuel industries.

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. We assess environmental, social and governance (ESG) issues as part of our bottom-up investment process. We recognize that poor ESG practices may have an impact on a company's results and financial position and, ultimately, affect the long-term performance of the Fund.

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. Under normal circumstances, the Fund is expected to hold between 25 and 50 securities.

The Fund will not invest in companies which derive greater than 30% of their revenue from the extraction or sale of fossil fuels, or from royalties earned from third parties performing such activities. The Fund will not invest in companies, based on our judgement on their contribution to the extraction of fossil fuels, which derive greater than 30% of their revenue from services (including transportation and refining) provided to companies involved in the extraction or sales of fossil fuels. The Fund will not invest companies, based on our judgement on their contribution to the extraction of fossil fuels, which derive greater than 30% of their revenue from the sale of power produced from the consumption of fossil fuels.

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.

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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”.

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 and general economic trends in Canada. This may involve the following risks, which we explain on pages 30 through 37:

- concentration risk
- cybersecurity risk
- equity risk
- fund-of-funds risk
- income trust liability risk
- large unitholder risk
- liquidity risk
- series risk
- suspension of redemptions risk
- taxation risk

Regarding large unitholder risk, as at April 30, 2024, three unitholders held 39.13%, 27.13% and 11.97% of the units of the Fund, respectively.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Corporate Advantage Fund

Fund details

Type of Fund:	Corporate fixed income fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F: 0.50% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

Name, formation and history

On May 25, 2016, the Fund's name was changed from the Leith Wheeler Corporate Fixed Income Fund to the Leith Wheeler Corporate Advantage Fund.

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.

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 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: (i) investment grade fixed-income securities between 25-100% of portfolio; (ii) preferred shares between 0-30% of portfolio; (iii) high-yield debt between 0-20% of portfolio; (iv) loans between 0-10% of portfolio; (v) convertible debt between 0-20% of portfolio; and (vi) guaranteed mortgages between 0-10% of portfolio.

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 invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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 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 market, or increase speed and flexibility in making portfolio changes.

The Fund will not use derivatives: (i) for speculative trading; (ii) to create a portfolio with leverage; or (iii) 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 distribution from the Fund 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 30 through 37:

- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- fund-of-funds risk
- interest rate risk
- large unitholder risk
- liquidity risk
- preferred share risk
- series risk
- suspension of redemptions risk

Regarding fund-of-funds risk, during the 12-month period prior to April 30, 2024, up to 13.18% of the net asset value of the Fund was invested in Series A units of the Leith Wheeler Preferred Share Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating

Leith Wheeler High Yield Bond Fund

Fund details

Type of Fund:	Fixed income fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F (CAD Hedged): 0.65% per annum of the net asset value of the Series F (CAD Hedged), calculated daily and payable quarterly.

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.

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 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 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 F (CAD Hedged) units could be subject to some currency exposure. See "*Hedge series risk*".

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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 distribution from the Fund 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, 2022, the Fund's portfolio turnover rate was 134.85%.

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?

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 30 through 37:

- concentration risk
- convertible securities risk
- corporate debt securities risk
- credit risk
- currency risk
- cybersecurity risk
- default risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- fund-of-funds risk
- hedge series risk
- interest rate risk
- 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 40 for a description of how we determined the classification of this Fund's risk rating.

Leith Wheeler Income Advantage Fund

Fund details

Type of Fund:	Canadian neutral balanced fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F: 0.70% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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.

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 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: (i) fixed income securities between 30-70% of portfolio; (ii) Canadian equities between 15-50% of portfolio; (iii) foreign equities between 0-25% of portfolio; (iv) preferred shares between 0-25% of portfolio; (v) mortgages between 0-10% of portfolio; and (vi) cash and cash equivalents between 0-5% of portfolio.

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 invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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 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 to 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 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: (i) for speculative trading; (ii) to create a portfolio with leverage; or (iii) 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 distribution from the Fund 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 30 through 37:

- credit risk
- currency risk
- cybersecurity risk
- derivatives risk
- equity risk

- fixed income
- fund-of-funds risk
- interest rate risk
- liquidity risk
- lower rated bond risk
- preferred share risk
- series risk
- suspension of redemptions risk

Regarding fund-of-funds risk, during the 12-month period prior to April 30, 2024, up to 36.59% of the net asset value of the Fund was invested in Series A units of the Leith Wheeler Canadian Dividend Fund and up to 10.09% of the net asset value of the Fund was invested in Series A Units of Leith Wheeler Preferred Share Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler International Equity Plus Fund

Fund details

Type of Fund:	International equity fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
Portfolio sub-adviser:	Barrow, Hanley, Mewhinney & Strauss, LLC*, Dallas, Texas

**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

The Fund seeks to provide above-average long term investment returns by primarily investing in equity and equity-related securities issued by companies in international markets, including developed, emerging and frontier markets generally outside of North America.

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 invests in international equities from around the world. In evaluating a company's inherent value, we look at factors such as management, competitive position, growth prospects and cash flow. The Fund is not restricted by capitalization. We 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.

Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities. The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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".

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 30 through 37:

- concentration risk
- currency risk
- cybersecurity risk
- equity risk
- foreign market risk
- fund-of-funds risk
- interest rate risk
- large unitholder risk
- liquidity risk
- series risk
- suspension of redemptions risk

Regarding large unitholder risk, as at April 30, 2024, one unitholder held 84.01% of the units of the Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Money Market Fund

Fund details

Type of Fund:	Money market fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F (formerly Series B): 0.40% per annum of the net asset value of the Series F units, calculated daily and payable quarterly. From time to time we may waive a portion of the management fee payable to us.

What does the Fund invest in?

Investment objectives

The Fund seeks to provide income and capital preservation by investing primarily in securities issued by Canadian governments and corporations with maturities up to one year.

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 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 net asset value will not go up or down.

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

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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”.

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 30 through 37:

- credit risk

- cybersecurity risk
- interest rate risk
- large unitholder risk
- series risk
- suspension of redemptions risk
- taxation risk

Regarding large unitholder risk, as at April 30, 2024, one unitholder held 14.64% of the units of the Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Multi Credit Fund

Fund details

Type of Fund:	Fixed income fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans.
Management fees:	Series F: 0.80% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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: (i) investment grade corporate bonds (maximum 25% of portfolio); (ii) high yield corporate bonds (maximum 75% of portfolio); and (iii) senior loans (maximum 75% of portfolio).

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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".

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 putable 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 distribution from the Fund 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, 2022, the Fund's portfolio turnover rate was 132.20%.

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 30 through 37:

- concentration risk
- 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
- foreign market risk
- fund-of-funds risk
- floating rate loan liquidity risk
- interest rate risk
- large unitholder risk
- liquidity risk
- loan risk
- lower rated bond risk
- portfolio turnover risk
- prepayment risk

- reinvestment risk
- senior loan risk
- senior loan settlement risk
- series risk
- suspension of redemptions risk

Regarding large unitholder risk, as at April 30, 2024, one unitholder held 35.37% of the units of the Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

Leith Wheeler Preferred Share Fund

Fund details

Type of Fund:	Preferred share fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans.
Management fees:	Series F: 0.70% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

What does the Fund invest in?

Investment objectives

To provide investors with income and the opportunity for long term capital appreciation by investing primarily in a portfolio of Canadian preferred share 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 publicly-listed preferred shares, including securities convertible into preferred shares. Under normal conditions, the Fund may hold up to 10% of the Fund's assets in cash or cash equivalents.

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

The fund will only purchase preferred shares with a rating of Pfd-3(low) or higher. Preferred share quality ratings refer to the Dominion Bond Rating Service (DBRS), or other equivalent rating agency, unless explicitly rated otherwise by the manager. If a rating change causes the minimum rating to be breached, the Fund will usually be returned to compliance within 3 months.

Investment in foreign-currency denominated preferred shares is limited to 25% of the Fund. The Fund will use forward currency contracts to substitute the currency exposure on any foreign-currency denominated preferred shares to 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.

From time to time we may invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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 market, or increase speed and flexibility in making portfolio changes.

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 30 through 37:

- convertible securities risk
- credit risk
- cybersecurity risk
- default risk
- derivatives risk
- equity risk
- fixed income risk
- interest rate risk
- large unitholder risk
- liquidity risk
- preferred share risk
- series risk
- suspension of redemptions risk

Regarding large unitholder risk, as at April 30, 2024, two unitholders held 55.40% and 10.27% of the units of the Fund, respectively.

Please see "Investment Risk Classification Methodology" on page 40 for a description of how we determined the classification of this Fund's risk rating.

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

Fund details

Type of Fund:	U.S. small and mid-cap equity fund
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans
Management fees:	Series F: 0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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 invest, directly or indirectly through the use of derivatives, a significant portion or even all of the net assets of the Fund in 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 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 30 through 37:

- concentration risk
- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- foreign market risk
- fund-of-funds risk
- interest rate risk
- large unitholder risk
- liquidity risk
- series risk
- small- and mid-capitalization company risk
- suspension of redemptions risk

Regarding large unitholder risk, as at April 30, 2024, one unitholder held 53.93% of the units of the Fund.

Please see “Investment Risk Classification Methodology” on page 40 for a description of how we determined the classification of this Fund’s risk rating.

LEITH WHEELER INVESTMENT FUNDS

Leith Wheeler Canadian Equity 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 Income Advantage Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Multi Credit Fund
Leith Wheeler Preferred Share Fund
Leith Wheeler U.S. Small/Mid-Cap Equity Fund
Leith Wheeler High Yield Bond Fund

Additional information about the Funds is available in the Funds' Fund Facts document, management reports 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, by e-mail at info@leithwheeler.com, or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Manager's designated website at www.leithwheeler.com or at www.sedar.com.

Leith Wheeler Investment Counsel Ltd.

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