Leith Wheeler
INVESTMENT COUNSEL LTD.

Quiet Money.

SIMPLIFIED PROSPECTUS
DATED MAY 27, 2022

Series B Units of:

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

Series B Units and Series F Units of:

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

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

Leith Wheeler High Yield Bond Fund

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

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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 U.S. Equity Fund, Leith Wheeler Core Bond Fund, Leith Wheeler Money Market Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging Markets Equity Fund, Leith Wheeler Multi Credit Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, Leith Wheeler Preferred Share Fund, Leith Wheeler Short Term Income Fund and Leith Wheeler U.S. Dividend Fund, collectively;
- "Series A units" refers to Series A and Series A (CAD Hedged) units, collectively;
- "Series B units" refers to Series B and Series B (CAD Hedged) units, collectively;
- "Series F units" refers to Series F and Series F (CAD Hedged) units, collectively;
- "Hedged Series" refers to Series A (CAD Hedged) units, Series B (CAD Hedged) units and Series F (CAD Hedged) units, 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 31 through 82, 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 Leith Wheeler Investment Funds Ltd. by e-mail at info@leithwheeler.com. These documents and other information about the Funds are available at www.sedar.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 by trust indenture or master trust agreement. Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund and Leith Wheeler High Yield Bond Fund are established pursuant to a master trust agreement among Leith Wheeler Investment Counsel Ltd. and CIBC Mellon Trust Company dated May 27, 2015, as amended (the "master trust agreement"). Each other Fund is established pursuant to a separate trust indenture among Leith Wheeler Investment Counsel Ltd. and CIBC Mellon Trust Company (each, a "trust indenture"). In this document, the "Trust Agreement" refers to the master trust agreement and the trust indentures, collectively, as amended and supplemented from time to time. 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:

Name	Municipality of Residence	Position and Office Held with Leith Wheeler
Jim Gilliland	Langley, BC	President, Chief Executive Officer, Head of Fixed Income, Ultimate Designated Person and Director
Cecilia Wong	Vancouver, BC	Vice-President, Chief Financial Officer and Director
Nadine Krenosky	Calgary, AB	Chief Compliance Officer
William J. Dye	West Vancouver, BC	Director
Gordon Gibbons	Coquitlam, BC	Director
Jonathon Palfrey	West Vancouver, BC	Senior Vice-President, Portfolio Manager and Director
David Jiles	Vancouver, BC	Canadian Equity Analyst and Director
Neil Watson	Vancouver, BC	Vice President 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	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	Canadian Equity Analyst	Portfolio Review Committee and Canadian Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Neil Watson	Vice-President, Portfolio Manager	Portfolio Review Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Perry Teperson	Vice-President, Portfolio Manager	Portfolio Review Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Richard Liley	Canadian Equity Analyst	Canadian Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Nick Z. Szucs	Canadian Equity Analyst	Canadian Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
David Slater	U.S. Equity Analyst	US Small/Mid-Cap Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Jeff Daley	U.S. Equity Analyst	US Small/Mid-Cap Equity Committee	Portfolio Manager (research, selection and allocation of stock within portfolio)
Eric Lam	Fixed Income Analyst	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)

Name	Title	Committees	Role in Investment Decision-Making Process
Dhruv Mallick	Fixed Income – High Yield Portfolio Manager	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Alexei Konopkine	Fixed Income Analyst	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Michelle Zuliani	Fixed Income Analyst	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Tamsin Gilbert	Portfolio Management Associate, Fixed Income Analyst	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Ryan Goulding	Fixed Income Analyst	Fixed Income Committee	Portfolio Manager (research, selection and allocation of fixed income securities within portfolio)
Colin Boese	Fixed Income Analyst	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 and emerging markets equities, pursuant to a sub-advisory agreement dated January 8, 2016, as amended July 26, 2016, and March 30, 2017 (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)
Brian Quinn	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)
Randolph Wrighton	Portfolio Manager/Analyst – Emerging Markets	Portfolio Manager (research, selection and allocation of stock within portfolio)

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

Franklin Templeton Investment Management Limited (London, UK)

Leith Wheeler has appointed Franklin Templeton Investment Management Limited ("Franklin Templeton") as sub-adviser to Leith Wheeler in respect of stock recommendations for international equities, pursuant to a sub-advisory agreement dated March 11, 2016, as amended by a deed of novation and amendment agreement dated March 24, 2022 (the "Franklin Templeton Agreement", and together with the Barrow Agreement, the "Sub-Adviser Agreements"). Leith Wheeler can terminate the Franklin Templeton Agreement on 30 days' prior notice and Franklin Templeton can terminate the Franklin Templeton Agreement on 60 days' prior notice. The name, title and role of those individuals employed by Franklin Templeton who are involved in the investment decision-making process are shown below:

Name	Title	Role in Investment Decision-Making Process
Tory Mather	Investment Partner	Portfolio Manager (research, selection and allocation of stock within portfolio)
Lauran Halpin	Investment Manager	Portfolio Manager (research, selection and allocation of stock within portfolio)

The investment decisions of the individuals employed by Leith Wheeler, and the individuals employed by each sub-adviser appointed by Leith Wheeler, in respect of the assets of the Funds are subject to the general oversight of Leith Wheeler. Neither Leith Wheeler nor any other party evaluates the investment merits of any of the individual security selections much by such individuals.

Brokerage Arrangements

Our overriding objective in selecting brokers and dealers to effect transactions on behalf of the Funds is to seek the best net result in terms of price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, in selecting brokers and dealers for any transaction, a number of judgmental factors also may enter into the decision. These factors include the our knowledge of negotiated commission rates currently available and other transaction costs; the nature of the security being purchased or sold; the size of the transaction; the desired timing of the transaction; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered and our knowledge of actual or apparent operational problems of any broker-dealer. Recognizing the value of these factors, we may cause a Fund to pay brokerage commissions that are greater than another broker may charge if we, in good faith, determine that the commissions paid are reasonable in relation to the investment research products or services and brokerage services provided by the broker when viewed in terms of either a particular transaction or our overall responsibilities to its Funds.

Principal Distributor

Leith Wheeler Investment Funds Ltd., a wholly-owned subsidiary of Leith Wheeler Investment Counsel Ltd. (the Manager of the Funds), is the principal distributor of the Funds (the "principal distributor"), pursuant to a distribution agreement between the Manager and the principal distributor dated February 18, 2005 (the

"Distribution Agreement"). The principal distributor markets and distributes the Funds, which are offered in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario through Leith Wheeler's office in Vancouver and through registered dealers. The principal distributor is located at 1500 – 400 Burrard Street, Vancouver, B.C., V6C 3A6. The agreement whereby the principal distributor agrees to act for the Funds may be terminated by either party giving 60 days' notice.

Trustee and Custodian

The trustee of each Fund, pursuant to the Trust Agreements, 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 has delegated the calculation of the net asset value to us. 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.

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.

Auditor

The auditor of each Fund is KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia.

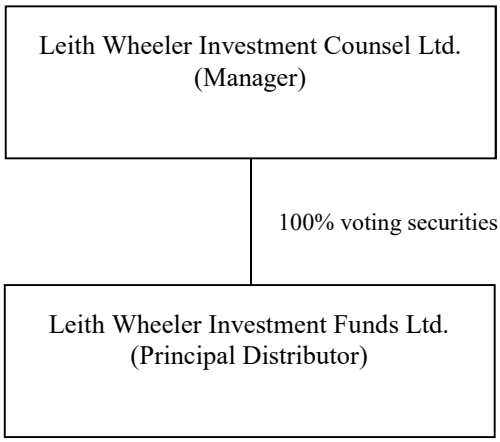
Independent Review Committee and Fund Governance

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), Leon Getz 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.

Affiliated Entities

Leith Wheeler Investment Funds Ltd. receives remuneration for its services as the principal distributor pursuant to the Distribution Agreement. The following diagram depicts the relationship between Leith Wheeler Investment Counsel Ltd. and Leith Wheeler Investment Funds Ltd.



The amount paid to an affiliated entity by the Funds is disclosed in the audited financial statements of the Funds.

Policies and Practices

Derivatives

Leith Wheeler has adopted a formal derivatives policy. Exchange trade warrants, rights, convertible securities and derivatives designed to represent the S&P500 or S&P TSX Index, and futures may be purchased where allowed by client investment policies by portfolio managers who follow normal reporting procedures. No speculative derivative purchases or sales may take place. Foreign currency derivatives purchases may take place where it is advantageous to reduce or eliminate the foreign exchange exposure of a security or securities. In such cases, the nominal foreign currency derivative exposure should be equal to or less than the value of the foreign securities which are being hedged.

Leith Wheeler's Chief Compliance Officer is responsible for setting and reviewing the policies and procedures for derivatives. These policies are reviewed annually. The Management Committee of Leith Wheeler must approve the policies and procedures set by the Chief Compliance Officer. Prior to implementation of any use of derivatives by Leith Wheeler Balanced Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler Core Bond Fund or Leith Wheeler Income Advantage Fund, specific policies and procedures for managing risk and trading limits and controls will be implemented.

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.

Auditor independence

To preserve its independence, the vast majority of an auditing firm's revenue from the company should be generated from audit-related work versus other sources.

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. The compensation, travel and accommodation expenses of the IRC, as well as the other reasonable costs of complying with NI 81-107, are payable pro rata by the Funds. Total compensation was paid to the IRC in the amount of $26,800 for the financial year ended December 31, 2021, consisting of $10,600, $8,100 and $8,100 paid to Eric Watt, Leon Getz and Brian Scott, respectively. Although the fees and expenses of the IRC are payable by the Funds, the Manager has absorbed this expense for the year ended December 31, 2021.

Material Contracts

The only contracts material to the Funds are as follows:

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

- the Sub-Adviser Agreements, as described under "Responsibility for Administration of the Funds – Portfolio Advisers"

- the Custodial Services Agreement, as described under "Responsibility for Administration of the Funds – Custodian"; and

- the Distribution Agreement, as described under "Responsibility for Administration of the Funds – Principal Distributor".

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
- 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.
- 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 B (CAD Hedged) or 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

Classes of Units

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

Series B Units

All of the Funds offer Series B units. Series B units are available to investors and may be purchased, switched or redeemed through Leith Wheeler Investment Funds Ltd., or certain other authorized dealers. The Funds pay us management fees with respect to Series B units. There are no sales charges or commissions paid for Series B units when the Series B units are purchased directly through Leith Wheeler Investment Funds Ltd.

Series F Units

All of the Funds other than Leith Wheeler Canadian Equity Fund, Leith Wheeler Core Bond Fund, Leith Wheeler Money Market Fund offer Series F units. 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. Since you pay your dealer's firm directly and we pay no commissions or trailing commissions to your dealer's firm, we charge a lower management fee to the Fund in respect of Series F units than we charge for Series B units. In certain cases, however, if you have a fee-based arrangement with your dealer's firm (the amount of which is negotiated between you and your dealer) we may collect your dealer's fee from you on behalf of your dealer's firm.

Series B (CAD Hedged) and Series F (CAD Hedged) Units

The Leith Wheeler High Yield Bond Fund also offers Series B (CAD Hedged) and Series F (CAD Hedged) units. The portfolio manager will hedge the proportionate share of the assets attributable to Series B (CAD Hedged) and 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 B (CAD Hedged) units are available to all investors in the same manner as the Series B units. 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 I1 Units

The Series A units and Series I1 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 I1 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 through the principal distributor and registered dealers. If you live in British Columbia, Alberta, Saskatchewan, Manitoba, or Ontario, you may purchase Series B units of the Funds through registered dealers.

The arrangements between the Manager and the principal distributor are described in greater detail under "Responsibility for Administration of the Funds – Principal Distributor". If you buy units through a registered dealer, you may be charged a commission by the dealer in connection with the purchase. 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 only purchase Series F units of the Series F Funds through a fee-based account at a registered dealer. Since you pay your dealer's firm directly and we pay no commissions or trailing commissions to your dealer's firm, we charge a lower management fee to the Fund in respect of Series F units than we charge for Series B units. In certain cases, however, if you have a fee-based arrangement with your dealer's firm (the amount of which is negotiated between you and your dealer) we may collect your dealer's fee from you on behalf of your dealer's firm. You can only buy Series F units if 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 and it makes sense, in our opinion, for us to charge a lower management fee.

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. The Leith Wheeler U.S. Dividend Fund is denominated in U.S. dollars. If you pay for units of the Leith Wheeler U.S. Dividend Fund with non-U.S. dollar cash then we will use the exchange rate available on the day the units are issued to determine the number of units to be issued, regardless of the exchange rate on the settlement date of the purchase of the units. 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 us. When we receive your request to switch, we will sell your units and use the proceeds to buy units of the new Fund. Where the Leith Wheeler U.S. Dividend Fund is involved, we will use the exchange rate available on the day the units are switched to determine the number of units to be issued, regardless of the exchange rate on the settlement date of the units. 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 B, Series F and Series I1 units of a Fund to any other series units of a Fund. You can only convert to Series A, Series F or Series I1 units if you are an eligible investor for Series A, Series F or Series I1 units and meet certain other criteria relating to the particular series we establish from time to time. Based in part on the administrative practice of the Canada Revenue Agency (the "CRA"): (i) a conversion from one series of Non-Hedged Series units to another series of Non-Hedged Series units is not considered a disposition for income tax purposes and, consequently, does not generally result in a capital gain or capital loss to a converting unitholder; and (ii) a conversion to or from units of any Hedged Series to or from units of any other series (including a different Hedged Series) will result in a disposition for income tax purposes, which may result in a capital gain or capital loss 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 $25,000 for investments made through Leith Wheeler Investment Funds Ltd. or Leith Wheeler Investment Counsel Ltd. and $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 other than the Leith Wheeler U.S. Dividend Fund after the initial investment is $1,000 (subject to waiver at our absolute discretion). The minimum subsequent investment (excluding automatic reinvestment of distributions) for the Leith Wheeler U.S. Dividend Fund is U.S.$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. For the Leith Wheeler U.S. Dividend Fund, we will pay you the redemption price in U.S. dollars.

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 use a registered dealer to request your redemption, you may be charged a fee. In addition, 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 Emerging Markets Equity Fund, Leith Wheeler Multi Credit Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, Leith Wheeler Preferred Share Fund, Leith Wheeler Short Term Income Fund and Leith Wheeler U.S. Dividend 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 become aware that you no longer qualify to hold Series F units of a Fund, we have the option of redeeming your units or we may change your units to Series B units of the Fund. If we become aware that you no longer qualify to hold Series F units, we will provide you 30 days' notice before we redeem or switch your units.

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

Provided that the change is permitted under the applicable 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 45 to 82.

Operating expenses	• The Funds pay brokerage commissions and taxes. • In the case of Leith Wheeler Balanced Fund, Leith Wheeler Canadian Equity Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler Core Bond Fund and Leith Wheeler Money Market Fund, some expenses such as interest expense, registrar and transfer agent service charges and unitholder meeting expenses can be reimbursed to the Manager. • In the case of Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging Markets Equity Fund, Leith Wheeler Multi Credit Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, Leith Wheeler Preferred Share Fund, Leith Wheeler Short Term Income Fund and Leith Wheeler U.S. Dividend Fund these Funds are responsible for all expenses relating to the operation of the Fund, including without limitation interest expense, registrar and transfer agent service charges, accounting (including audit), record keeping and legal fees and expenses, trustee fees, custodian and safekeeping charges, costs of preparing and submitting financial reports to unitholders, unitholder meeting expenses, costs of prospectuses (including translation) and other offering documents, regulatory filing fees (including those incurred by the Manager) and expenses incurred on the merger or termination of the Fund, which may be reimbursed to the Manager or the trustee, as applicable. We may in some cases, at our sole discretion, absorb a portion of the Fund's operating expenses. Any such absorption, if commenced, may be discontinued at any time in our sole discretion and without notice. • Each series of units, if any, is responsible for its proportionate share of the Fund's common expenses in addition to the expenses of the series. • The Funds are responsible for all fees and expenses of the IRC (see "Responsibility for Administration of the Funds – Independent Review Committee and Fund Governance"). As of the date of this document, the Chair of the IRC receives an annual fee of $10,000, the other members receive $7,500 and each member receives a fee of $600 for each meeting attended. Travel and accommodation expenses of the IRC members may be reimbursed by the Funds. For the year ended December 31, 2021, the aggregate compensation paid to the IRC was $28,600. The Manager has the discretion to absorb or reimburse the Funds for all or part of these fees and expenses, did so for the year ended December 31, 2021, and currently intends to continue to do so, with the exception that the Manager will only reimburse the Leith Wheeler Emerging Markets Equity Fund for fees and expenses over 0.30%, and the Leith Wheeler Multi Credit Fund will pay all fees and expenses relating to trading, pricing and settlement administration of loans. Any 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 goods and services tax ("GST") and harmonized sales tax ("HST") on management fees and operating expenses. The rate of GST/HST that ultimately applies to the management fees and operating expenses paid during a year for each series of a Fund is determined based on the residence for tax purposes of the investors of the particular series in the Funds. Changes in existing GST/HST rates, the adoption of HST by additional provinces and changes in the breakdown of the residence of a Fund's investors may have an impact on GST/HST incurred by the Fund year over year.

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

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.

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. If at any time in a year a Fund which does not qualify as a mutual fund trust 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. In addition, 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. To compute income subject to alternative minimum tax, various adjustments are made to a Fund's income, including adjustments with respect to the Fund's

realized capital gains and "taxable dividends" from "taxable Canadian corporations", each within the meaning of the Tax Act. Accordingly, such income may affect the Fund's liability for alternative minimum tax. A Fund that does not qualify as a "mutual fund trust" for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a "mutual fund trust" throughout the year. 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 . A Fund that does not qualify as a "mutual fund trust" for purposes of the Tax Act will 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.

The Leith Wheeler Money Market Fund and the Leith Wheeler Carbon Constrained Canadian Equity Fund are "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 fair market value at the time of its acquisition of each non-qualified investment held at the end of the month.

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

The tax you pay 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 an 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.

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. You may have to pay tax on income or capital gains a Fund earned before you owned units of the Fund. For example, if a Fund distributes its net income and net realized capital gains in December and you bought units of a Fund late in that year, you will have a taxable income inclusion for the net income and net realized capital gains distributed to you even if that Fund earned it earlier in the year before you bought units of the Fund.

Portfolio turnover rate

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

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

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= 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 27, 2022

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 British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

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

Leith Wheeler Investment Counsel Ltd., on behalf of the Funds, 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) Neil Watson
Neil Watson
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

May 27, 2022

To the best of our knowledge, information and belief, 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 British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and do not contain any misrepresentations.

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

Leith Wheeler Investment Funds Ltd., in its capacity as principal distributor of the Funds.

(Signed) James Gilliland
James Gilliland
Chief Executive Officer

SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS

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 basis of calculation of a fee or expense charged to a Fund or directly to unitholders, or the introduction of a fee or expense charged to a Fund or directly to unitholders, in each case that could result in an increase in charges to the Fund or its unitholders, any change in the fundamental objectives of a Fund, any decrease in the frequency of calculating the net asset value of the units or series of units of a Fund and in certain cases where a Fund undertakes a re-organization with or transfers its assets to or acquires assets from another Fund.

The benefits of investing in mutual funds are:

- *Experienced management:* the Funds are managed by professionals who are trained, knowledgeable and experienced in analyzing the market, understanding the economy and making important financial decisions on behalf of their clients.

- *Diversity:* while it is hoped that most securities held by the Funds will do well, inevitably some will do poorly. For this reason, every investor should own a variety of securities -- this is called diversification. With a mutual fund, not only does the manager ensure your portfolio is diversified, but the "buying power" of the group usually allows you more diversity than you could afford as a single investor.

- *Freedom:* with mutual funds you are not locked in. You can sell your units by following the redemption procedures (subject to redemption suspensions as outlined at page 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 mutual fund's performance. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

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

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

Convertible securities risk

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

Corporate debt securities risk

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

Credit risk

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

Currency risk

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

Cybersecurity risk

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

Default risk

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

Derivatives risk

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

- The hedging strategy may not be effective.
- There is no guarantee a liquid market will exist when a mutual fund wants to buy or sell the derivative contract.
- A large percentage of the assets of a mutual fund may be placed on deposit with one or more counterparties as margin, which exposes the underlying mutual fund to the credit risk of those counterparties.

- There is no guarantee that an acceptable counterparty will be willing to enter into the derivative contracts.
- The counterparty to the derivative contract may not be able to meet its obligations.
- The exchanges on which the derivative contracts are traded may set daily trading limits, preventing the fund from closing out a 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

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

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

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

Exchange traded fund risk

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

Fixed income risk

A mutual fund can lose value if the issuer of a bond or other fixed-income security cannot pay interest or repay principal when it is due. This risk is highest if the fixed-income security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a better return than securities with a high credit rating, but they also have the potential for substantial loss. These are known as high yield securities.

Floating rate loan liquidity risk

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

The time required for trades of floating rate loans to settle is typically twenty business days (T+20). In comparison, floating rate notes and corporate bonds typically settle in 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 B (CAD Hedged) and unhedged Series B units, and Series F (CAD Hedged) and unhedged Series F units. The portfolio manager will hedge the proportionate share of the assets attributable to Series B (CAD Hedged) and Series F (CAD Hedged) denominated in or exposed to U.S. currency in order to reduce currency fluctuations between U.S. and Canadian dollars. Derivative instruments such as forward foreign currency contracts will be used to hedge currency. While the portfolio manager will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging is imprecise. While it is not the intention, over-hedged or under-hedged positions may arise. The use of hedging strategies may substantially limit investors in Series B (CAD Hedged) units or Series F (CAD Hedged) units from benefiting if U.S. currency rises against the Canadian dollar. The costs and gains or losses

of hedging transactions undertaken for Series B (CAD Hedged) and Series F (CAD Hedged) will accrue solely to Series B (CAD Hedged) units and Series F (CAD Hedged), as applicable, and will be reflected in the net asset value per unit of the Series B (CAD Hedged) units and Series F (CAD Hedged) units.

Interest rate risk

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

Large unitholder risk

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

Liability risk

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

Liquidity risk

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

Loan risk

The credit ratings of loans or other income investments may be lowered in the financial condition of the party obligated to make payments changes. Credit ratings assigned by ratings agencies are based on 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 mutual funds invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult to sell at the time and at the price that a fund would prefer. In addition, the value of lower-rated bonds may be more sensitive than higher-rated bonds to a downturn in the economy or to developments in the company issuing the bond.

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, have significant adverse direct or indirect effect 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 mutual fund may have more than one series of units. Each series has its own fees and certain expenses, which the mutual fund tracks separately. If a mutual fund cannot pay the expenses of one series using that series' proportionate share of the mutual fund's assets, the mutual fund could have to pay expenses out of the other series' proportionate share of the assets, which would lower the investment return of the other series.

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 "How to Sell the Funds", a mutual fund may suspend redemptions, which may prevent you from liquidating your investment.

Description of the Units of the Funds

We divide each Fund into units. Each Fund is authorized to issue an unlimited number of series 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 A and Series B units. The Leith Wheeler Balanced Fund, Leith Wheeler U.S. Equity Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler Canadian Dividend Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler High Yield Bond Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, Leith Wheeler Emerging Markets Equity Fund, Leith Wheeler Multi Credit Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, Leith Wheeler Preferred Share Fund, Leith Wheeler Short Term Income Fund and Leith Wheeler U.S. Dividend Fund also offer Series F units. The Leith Wheeler Short Term Income Fund also offers Series I1 units. The Series A units and Series I1 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 us.

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 applicable Trust Agreement;
- the appointment of a new Manager other than one affiliated with the current Manager;
- any change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders in a way that could result in an increase in charges to the Fund or its unitholders;
- the introduction of a fee or expense that is charged to the Fund or directly to its unitholders that could result in an increase in charges to the Fund or its unitholders;
- 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; and

- 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.

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 applicable 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 applicable 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 U.S. Equity Fund	April 27, 1994
Leith Wheeler Core Bond 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

Fund	Date Established
Leith Wheeler U.S. Dividend Fund	September 26, 2016
Leith Wheeler U.S. Small/Mid-Cap Equity Fund	October 27, 2016
Leith Wheeler Emerging Markets Equity Fund	May 25, 2017
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
Leith Wheeler Short Term Income 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 calculated since November 2016, for dates preceding then 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 Emerging Markets Equity Fund

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

Leith Wheeler High Yield Bond Fund

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

Leith Wheeler International Equity Plus Fund

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

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 Short Term Income Fund

Reference index –FTSE Canada 91 Day T-Bill Index: tracks the performance of Government of Canada Treasury Bills.

Leith Wheeler U.S. Dividend Fund

Reference index – S&P 500 Index - tracks the performance of 500 large companies listed on stock exchanges in the United States.

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:

Capital gain	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.
Capital loss	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.
Fixed-income securities	Investments that pay a fixed rate of interest - usually corporate or government bonds.
Liquidity	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.
Net investment income	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 and other fees:	Series B: 1.10% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. Series F: 0.85% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
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

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

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

Investment strategies

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

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

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

From time to time we may 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 exchanges derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes, as permitted by Canadian securities regulators.

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

What are the risks of investing in the Fund?

The value of the Fund is affected by movement of the stock markets, general economic trends in Canada and by changes in interest and exchange rates. This may involve the following risks, which we explain on pages 32 through 39:

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

Regarding fund-of-fund risk, as at April 30, 2022, Leith Wheeler International Equity Plus Fund Series A represented approximately 12.72% of the net asset value of the Fund.

Regarding large unitholder risk, as at April 30, 2022, 2022, 2 unitholders held 30.38% and 17.63% of the units of the Fund, respectively.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B:	1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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 32 through 39:

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

Regarding large unitholder risk, as at April 30, 2022, 3 unitholders held 15.93%, 11.75% and 10.62% of the units of the Fund, respectively.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B:	1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

From time to time we may 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 32 through 39:

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

Regarding large unitholder risk, as at April 30, 2022, 1 unitholder held 27.50% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B	1.40% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

* *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 32 through 39:

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

Regarding large unitholder risk, as at April 30, 2022, 3 unitholders held 47.46%, 22.18% and 10.27% of the units of the Fund, respectively.

Please see "Investment Risk Classification Methodology" on page 41 for a description of how we determined the classification of this Fund's risk rating.

Leith Wheeler Core Bond Fund

Fund details

Type of Fund:	Fixed income fund	
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans	
Management and other fees:	Series B	0.75% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.

Name, formation and history

On June 25, 2016, the Fund's name was changed from the Leith Wheeler Fixed Income Fund to the Leith Wheeler Core Bond Fund.

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

From time to time we may 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 is actively traded as duration and credit strategies change. The higher the turnover rate, the higher the trading costs that the Fund pays and, if the Fund's investments have appreciated, the greater the chance that you may receive a taxable 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?

As interest rates rise, the value of the investments in the Fund tends to fall, lowering the value of the Fund. Likewise, as interest rates fall, the value of the Fund tends to rise. Therefore, the Fund may involve the following risks, which we explain on pages 32 through 39:

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

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B:	0.75% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.50% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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 32 through 39:

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

Regarding fund-of-fund risk, as at April 30, 2022, Leith Wheeler Preferred Share Fund Series A represented approximately 11.20% and Leith Wheeler Multi Credit Fund Series A represented approximately 10.04% of the net asset value of the Fund, respectively.

Please see "Investment Risk Classification Methodology" on page 41 for a description of how we determined the classification of this Fund's risk rating.

Leith Wheeler Emerging Markets Equity Fund

Fund details

Type of Fund:	Emerging markets equity fund	
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans	
Management and other fees:	Series B	1.55% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	1.25% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
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

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

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

Investment strategies

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

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

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

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

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

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

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

From time to time we may 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".

What are the risks of investing in the Fund?

The value of the Fund is affected by movement of the stock market, general international economic trends as the affect developing countries and changes in exchange rates. Therefore, the Fund may involve the following risks, which we explain on pages 32 through 39:

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

Regarding large unitholder risk, as at April 30, 2022, 1 unitholder held 42.73% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B and Series B (CAD Hedged): 0.80% per annum of the net asset value of the respective series of units, calculated daily and payable quarterly. Series F and Series F (CAD Hedged): 0.65% per annum of the net asset value of the respective series of units, calculated daily and payable quarterly.

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

From time to time we may 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, 2021, the Fund's portfolio turnover rate was 132.52%.

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

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

What are the risks of investing in the Fund?

As interest rates rise the value of the investments in the Fund tend to fall, lowering the value of the Fund. Likewise, as interest rates fall, the value of the Fund tends to rise. Therefore, the Fund may involve the following risks, which we explain on pages 32 through 39:

- convertible securities risk
- corporate debt securities risk
- credit risk
- currency risk
- cybersecurity risk
- default risk
- derivatives risk
- exchange traded fund risk
- fixed income risk
- fund-of-fund risk
- hedge series risk
- interest rate risk
- international market risk
- 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 41 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 and other fees:	Series B:	1.0% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. The fee will be 0.8% if the annualized yield (gross yield on portfolio assets) on the Fund, at the end of each quarter, is less than 4.5%.
	Series F:	0.70% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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 32 through 39:

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

Regarding fund-of-fund risk, as at April 30, 2022, Leith Wheeler Canadian Dividend Fund Series A represented approximately 34.82% of the net asset value of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B:	1.5% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
Portfolio sub-adviser:	Franklin Templeton Investment Management Limited*, London, United Kingdom	

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

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

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

From time to time we may 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 32 through 39:

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

Regarding large unitholder risk, as at April 30, 2022, 1 unitholder held 76.94% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B:	0.60% per annum of the net asset value of the Series B units, calculated daily and payable quarterly. From time to time we may waive a portion of the management fee payable to us.

What does the Fund invest in?

Investment objectives

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

Investment strategies

This Fund invests in high quality government, corporate and asset-backed securities that mature within one year. These securities must have achieved a high-quality rating (R1 or higher) by DBRS Limited. The net asset value 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 32 through 39:

- credit risk
- cybersecurity risk
- interest rate risk
- large unitholder risk

- series risk
- suspension of redemptions risk

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B	0.95% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.80% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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, 2021, the Fund's portfolio turnover rate was 148.40%.

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 32 through 39:

- convertible securities risk
- corporate debt securities risk
- credit risk
- currency risk
- cybersecurity risk
- default risk
- derivatives risk
- exchange traded fund risk
- fixed income risk
- floating rate loan liquidity risk
- fund-of-fund risk
- floating rate loan liquidity risk
- interest rate risk
- international market risk
- 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, 2022, 1 unitholder held 27.68% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B	0.90% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	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 32 through 39:

- 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, 2022, 1 unitholder held 28.03% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 for a description of how we determined the classification of this Fund's risk rating.

Leith Wheeler Short Term Income Fund

Fund details

Type of Fund:	Fixed income fund	
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans.	
Management and other fees:	Series B	0.65% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.45% 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 an improved rate of return for short term investments, while preserving the value of their investment.

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

Investment strategies

This Fund invests primarily in cash, short term notes, banker's acceptances, treasury bills, corporate paper, and other similar investments. The Fund may also invest in securities issued by corporations, including fixed coupon bonds, step-up bonds, sinking funds and amortising bonds, medium term notes, callable and putable bonds, floating rate notes, zero coupon bonds, and other similar securities.

The Fund is not restricted by 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 corporate issuer.

The minimum credit rating at time of purchase is "R1 (low)" for cash and cash equivalents. The minimum credit rating at time of purchase for any for fixed income security is "BBB (low)". The maximum exposure to securities with a credit rating less than "A low" is 30% of the Fund's assets. Debt 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.

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.

The Fund's investment strategies involve active and frequent trading of securities.

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 32 through 39:

- credit risk
- cyber security risk
- fixed income risk
- fund-of-funds risk
- interest rate risk
- liquidity risk
- large unitholder risk
- portfolio turnover risk
- series risk
- suspension of redemptions risk

Please see "Investment Risk Classification Methodology" on page 41 for a description of how we determined the classification of this Fund's risk rating.

Leith Wheeler U.S. Dividend Fund

Fund details

Type of Fund:	U.S. dividend fund (US$ denominated)	
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans	
Management and other fees:	Series B	1.25% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
Portfolio sub-advisor	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

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 common shares, convertible debentures and other equity related securities of U.S. issuers.

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 employs a value-oriented strategy, selecting U.S. securities, including units of other mutual funds, on a bottom-up basis. Securities chosen will, generally, reflect the following value characteristics: price/earnings and price/book ratios at, or below, the market and a dividend yield at, or above, the market. In addition, most securities in the Fund will have a 25-year history of paying cash dividends. The Fund seeks to produce a total return (net of fees) from the combination of dividends, growth in dividends, and capital appreciation that is in excess of the return of the S&P 500 Index and, secondarily, the Russell 1000 Value Index, over a full market cycle.

Up to 100% of the assets of the Fund may be invested in U.S. 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 exchanges derivatives (foreign exchange rates, contracts, options, or futures contracts) for hedging purposes, as permitted by Canadian securities regulators.

Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in U.S. securities.

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 32 through 39:

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

Regarding large unitholder risk, as at April 30, 2022, 1 unitholder held 11.89% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 for a description of how we determined the classification of this Fund's risk rating.

Leith Wheeler U.S. Equity Fund

Fund details

Type of Fund:	U.S. equity fund	
Registered Plan eligibility:	Qualified investment for RRSPs and other Registered Plans	
Management and other fees:	Series B	1.25% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.
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

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

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

Investment strategies

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

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

From time to time we may 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 exchanges 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 32 through 39:

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

Please see "Investment Risk Classification Methodology" on page 41 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 and other fees:	Series B	1.25% per annum of the net asset value of the Series B units, calculated daily and payable quarterly.
	Series F:	0.95% per annum of the net asset value of the Series F units, calculated daily and payable quarterly.

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 32 through 39:

- currency risk
- cybersecurity risk
- derivatives risk
- equity risk
- fund-of-fund risk
- interest rate risk
- international market 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, 2022, 1 unitholder held 60.70% of the units of the Fund.

Please see "Investment Risk Classification Methodology" on page 41 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 Core Bond Fund
Leith Wheeler Money Market Fund
Leith Wheeler Balanced Fund
Leith Wheeler Canadian Dividend Fund
Leith Wheeler Carbon Constrained Canadian Equity Fund
Leith Wheeler Corporate Advantage Fund
Leith Wheeler Emerging Markets Equity Fund
Leith Wheeler Income Advantage Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Multi Credit Fund
Leith Wheeler Preferred Share Fund
Leith Wheeler Short Term Income Fund
Leith Wheeler U.S. Dividend Fund
Leith Wheeler U.S. Equity Fund
Leith Wheeler U.S. Small/Mid-Cap Equity Fund
Leith Wheeler High Yield Bond Fund

Additional information about the Funds is available in the Funds' Fund Facts documents, management reports of fund performance and financial statements. 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 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.

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