

FUND FACTS

GBW Alternative All-Weather Growth Fund – Series F  
May 6, 2025

This document contains key information you should know about the GBW Alternative All-Weather Growth Fund (the “Fund”), Series F Units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact McLean Asset Management Ltd. (the “Manager”) at 416-488-0547 or by email at [gbwealth@mamgmt.com](mailto:gbwealth@mamgmt.com) or visit [www.gbwealth.ca](http://www.gbwealth.ca).

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

**This Fund is an alternative mutual fund. It invests in asset classes and/or uses investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.**

**Certain information and data for the Fund disclosed in this Fund Facts document under the headings “Risk Rating”, “How has the Fund Performed” and “How much does this Cost – Fund Expenses” relate to a period of time prior to the Fund becoming a reporting issuer. The expenses of the Series F Units would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. The information and data contained herein relating to the period when the Fund was not a reporting issuer is being provided pursuant to exemptive relief obtained by the Fund to permit the disclosure of such performance data.**

| Quick Facts                                |              |                     |                                                                                                          |
|--------------------------------------------|--------------|---------------------|----------------------------------------------------------------------------------------------------------|
| Fund code:                                 | GBW925       | Fund Manager:       | McLean Asset Management Ltd.                                                                             |
| Date class started:                        | May 6, 2025  | Portfolio Manager:  | GB Wealth Inc.                                                                                           |
| Total value of the Fund on March 31, 2025: | \$10,928,000 | Distributions:      | Annually by December 31.<br>All distributions paid will be automatically reinvested in additional units. |
| Management expense ratio (MER):            | 1.30%        | Minimum investment: | \$1,000 initial<br>\$500 additional                                                                      |

What does the fund invest in?

The investment objective of the Fund is to generate capital appreciation while achieving a positive rate of return over a rolling five-year period by actively managing a diversified portfolio with direct and indirect exposure to equity securities, fixed-income securities, commodities, currencies, and derivative instruments.

In order to achieve its investment objective, the Fund invests both long and short in an actively managed diversified portfolio of predominantly North American securities, with the balance being traded on globally recognized stock exchanges. The Fund may also employ investment strategies that seek to reduce portfolio volatility. These strategies seek to reduce losses from market declines, while recognizing that they may not fully benefit from strong equity markets.

The Fund may create leverage through the use of cash borrowing, short selling and specified derivatives transactions.

The aggregate market value of all securities sold short by the Fund may not exceed 50% of the Net Asset Value of the Fund. During normal market conditions, the total absolute value of long and short positions are expected to be less than or equal to 160% of the Fund’s Net Asset Value.

The Fund may borrow cash in an amount up to 50% of its Net Asset Value. When the Fund engages in cash borrowing, it will provide a security interest over the certain assets of the Fund to the lender as security in connection with such borrowing.

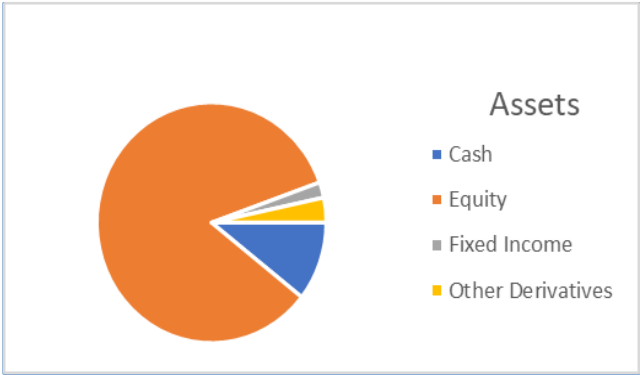
The Fund will generally limit investments in “illiquid assets” (as such term is defined in NI 81-102) to no more than 10% of the Net Asset Value of the Fund.

The charts below give a snapshot of the Fund’s investments on March 31, 2025. The Fund’s investments will change.

Top 10 Investment (as at March 31, 2025)

|                     |       |
|---------------------|-------|
| Cash                | 10.6% |
| Treasury Bond       | 9.8%  |
| Apple Inc.          | 3.1%  |
| Microsoft Corp.     | 3.0%  |
| NVIDIA Corp.        | 2.6%  |
| Amazon.com Inc.     | 2.3%  |
| Alphabet Inc.       | 2.3%  |
| T-Bills             | 2.1%  |
| Meta Platforms Inc. | 1.9%  |
| S&P 09/19/25 P5300  | 1.9%  |
| Grand Total         | 39.7% |

Investment Mix (as at March 31, 2025)



Total number of Investments: 731

How risky is it?

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

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

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

Risk Rating

The Manager has rated the volatility of the Fund as **Medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the *What are the Risks of Investing in a mutual fund generally?* and *“Specific Investment Risks”* sections of the Fund’s simplified prospectus.

No guarantees

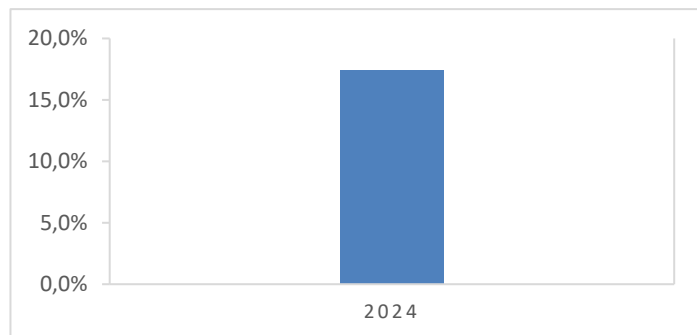
Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the money you invest.

## How has the fund performed?<sup>(1)</sup>

This section tells you how Series F Units of the Fund have performed in the most recently completed calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This chart shows how the Series F Units of the Fund have performed over its one full calendar year of existence. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series F Units of the Fund in a 3-month period in the last calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|              | Return | 3 months ending  | If you invested \$1,000 at the beginning of the period |
|--------------|--------|------------------|--------------------------------------------------------|
| Best Return  | 9.31%  | January 31, 2024 | Your investment would rise to \$1,093.06.              |
| Worst Return | 1.08%  | May 31, 2024     | Your investment would rise to \$1,010.81.              |

### Average returns

A person who invested \$1,000 in Series F Units of the Fund since August 31, 2023 now has \$1,147.29. This works out to an annual compound return of 9.06%.

<sup>(1)</sup> Prior to May 6, 2025, the Fund was offered exclusively by offering memorandum and the Fund was not a reporting issuer prior to such time. The expenses of the Fund would have been higher during this prior period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. The Fund has obtained exemptive relief Portfolio to permit the disclosure of the prior performance of the Fund relating to the time period prior to it becoming a reporting issuer.

## Who is this fund for?

### Investors who:

- Plan to invest for the medium term;
- Want to gain exposure to a diversified portfolio of global securities;
- Want some exposure to alternative investment strategies, and
- Are comfortable with a medium risk level.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund outside a registered plan, Fund distributions are included in your income for tax purposes, whether you get them in cash or have them reinvested. If you hold the Fund inside a registered plan, you will include Fund distributions and other amounts you withdraw from your registered plan in your income for tax purposes. Different rules apply for Tax-Free Savings Accounts.

## How much does this cost?

The following table shows the fees and expenses you could pay to buy, own and sell Series F Units of the Fund.

The fees and expenses – including any commissions – can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### Sales Charges

No sales charges apply when you purchase Series F Units of the Fund.

### Fund expenses

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

The Fund's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee for the Series F Units is 1.00% of the net asset value of the Series F Units.

As of December 31, 2024, the expenses of the Fund attributable to the Series F Units were 1.66% of its net asset value. This equals \$ 16.60 for

every \$1,000 invested.

| ANNUAL RATE (AS A % OF THE FUND'S VALUE)                                                                                                          |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <b>Management expense ratio (MER)</b><br>This is the total of the Series F Units' share of the management fee and operating expenses of the Fund. | 1.30% |
| <b>Trading expense ratio (TER)</b><br>These are the Fund's trading costs.                                                                         | 0.36% |
| <b>Fund expenses</b>                                                                                                                              | 1.66% |

#### More about the trailing commission

There is no trailing commission payable by the Manager in respect of Series F Units of the Fund.

#### Other fees

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

| Fee                      | What you pay                                                                                                                                                                                                                                                                            |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment advisory fee: | Series F Units of the Fund are only available to investors who have a fee-based account with their representative's firm and whose representative's firm has signed an agreement with the Manager. You pay a fee to your representative's firm for investment advice and other services |
| Short-term trading fee:  | Up to 2% of the value of units you sell within ninety (90) days of buying them. This fee goes to the Fund.                                                                                                                                                                              |

#### What if I change my mind?

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

- withdraw from an agreement to buy mutual funds within two (2) business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order within forty-eight (48) hours after you receive confirmation of the purchase.

In some provinces, you also 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 limit set by the securities law in your province.

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

#### For more information

Contact the Manager or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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