GB WEALTH ALTERNATIVE MUTUAL FUNDS

managed by

McLean Asset Management Ltd.

SIMPLIFIED PROSPECTUS

Offering

Series F Units and Series I Units

of

GBW ALTERNATIVE ALL WEATHER GROWTH FUND

and

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

The Funds and the units of the Funds are offered under this document in each of the provinces of Canada. The units are intended primarily for purchase by residents of Canada.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

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

May 6, 2025

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FORWARD-LOOKING STATEMENTS

Certain statements in this Simplified Prospectus are forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Funds (as defined herein) or the Manager (as defined herein). Forward-looking statements are not historical facts but reflect the current expectations of the Funds or the Manager regarding future results or events. Such forward-looking statements reflect the Funds or the Manager's current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under "*What are the risks of investing in a mutual fund generally?*" and the "*Specific Investment Risks*" sections of this Simplified Prospectus. Although the forward-looking statements contained in this Simplified Prospectus are based upon assumptions that the Funds and the Manager believe to be reasonable, neither the Funds nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. Unless otherwise stated, the forward-looking statements contained in this Simplified Prospectus are made as at the date hereof and neither the Funds nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

PART A: INTRODUCTORY DISCLOSURE

To make this document easier to read, we use the following terms throughout:

- **Dealer** refers to both the dealer and the registered representative in your province who advises you on your investments.
- **Declaration of Trust** refers to the second amended and restated master declaration of trust dated as of March 31, 2025, which currently governs the Funds.
- **Funds** refers to the GBW Alternative All-Weather Growth Fund and the GBW Alternative Short-Term Growth Fund offered to the public under this Simplified Prospectus, and the term "**Fund**" refers to either the GBW Alternative All-Weather Growth Fund or the GBW Alternative Short-Term Growth Fund, as the context may require.
- **Net Asset Value or NAV** refers to net asset value.
- **NI 81-101** refers to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* of the Canadian Securities Administrators.
- **NI 81-102** refers to National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators.
- **NI 81-106** refers to National Instrument 81-106 – *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators.
- **NI 81-107** refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators.
- **Portfolio Manager** and **GB Wealth** refer to **GB Wealth, Inc.** in its capacity as portfolio manager of the Funds.
- **Registered Plans** refer to RRSPs, RRIFs, TFSAs, RESPs, DPSPs and FHSAs, each as defined under "*Optional Services – Registered Plans*" section of this Simplified Prospectus.
- **Series** refers to a series of Units in the authorized capital of a Fund.
- **Simplified Prospectus** refers to this simplified prospectus.
- **Units** refers to the trust units forming the authorized capital of a Fund;
- **Unitholder** refers to a registered holder of Units of a Fund.
- **We, our, us, Trustee or Manager** means McLean Asset Management Ltd., in our capacity as the trustee or manager (as applicable) of the Funds. **We, our, us, Trustee or Manager** means McLean Asset Management Ltd., in our capacity as the trustee or manager (as applicable) of the Funds.
- **You** refers to an individual investor and everyone who invests or may invest in a Fund.

This document contains selected important information to help you make an informed investment decision about investing in the Funds and to help you understand your rights as an investor. This document is divided into two parts.

- **Part A**, from pages 1 through 29, contains general information applicable to both of the Funds.
- **Part B**, from pages 32 through 56, contains specific information about each Fund described in this document.

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

- the most recently filed fund facts documents for the Fund (the "**Fund Facts**");
- the Fund's most recently filed annual financial statements;
- any interim financial statements of the Fund filed after those annual financial statements;
- the most recently filed annual management report of fund performance for the Fund; and
- any interim management report of fund performance for the Fund filed after those annual management reports of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. These documents are available at your request, and at no cost, by calling us at 416-488-0547 (collect calls are accepted), by emailing us at gbwealth@mamgmt.com or by contacting your Dealer.

These documents and other information about the Funds are available on our website at www.gbwealth.ca and are also available at www.sedarplus.ca.

RESPONIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

McLean Asset Management Ltd. is the manager of the Funds. The registered office of the Manager is located at 2323 Yonge Street, Suite 200, Toronto, Ontario M4P 2C9. The Manager can be contacted at no cost by calling 416-488-0547 (collect calls are accepted), or by emailing us at gbwealth@mamgmt.com The Manager's website is www.mamgmt.com.

Pursuant to the Declaration of Trust, we retain full authority and responsibility to manage the business and affairs of the Funds and are responsible for the day-to-day operations for each of the Funds. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

Directors and Executive Officers of the Manager

Name	Municipality of Residence	Office	Principal Occupation
David McLean	Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person, Chief Compliance Officer and Director	President, Chief Executive Officer, Ultimate Designated Person, Chief Compliance Officer and Director
James Morton	Calgary, Alberta	Director and part-time Advising Representative (Alberta)	Retired and part time Advising Representative (Alberta)
Joseph Walsh	Toronto, Ontario	Director, Chief Financial Officer and Advising Representative	Director, Chief Financial Officer and Advising Representative
Mark Damelin	Toronto, Ontario	Director	Chief Executive Officer of Damelin Financial Services Inc.

Portfolio Manager

The Manager has appointed GB Wealth, Inc. to act as the Portfolio Manager of the Funds pursuant to an investment adviser agreement dated as of March 26, 2025 (the "**Investment Adviser Agreement**"). The Portfolio Manager is responsible for portfolio management and advisory services for each Fund. GB Wealth is registered as a portfolio manager and commodity trading manager in the Province of Ontario and is independent of the Manager. The investment decisions by the Portfolio Manager's portfolio management team are not subject to the oversight, approval or ratification of a committee. The head office of the Portfolio Manager is located at 47 Front Street East, Suite 300, Toronto, Ontario, M5E 1B3 and its website is www.gbwealth.ca.

The Investment Adviser Agreement has a term of one (1) year and will automatically renew on the anniversary date of the agreement unless it is terminated by either the Manager or the Portfolio Manager upon ninety (90) days prior written notice.

GB Wealth seeks to deliver innovative investment solutions that are designed for goal-based investing. The Portfolio Manager utilizes a unique approach to bringing an "all weather" strategy to goal-based investing by aligning the investment time horizon with basic investor objectives.

Geoffrey Wilson and Kumail Taqvi are principally responsible for the day-to-day management of the investment portfolio of each Fund.

Geoffrey (Geoff) Wilson – President, Chief Compliance Officer and Advising Representative

Geoff Wilson has been investing for over 30 years. He founded GB Wealth, Inc. in 2021 as President and Chief Compliance Officer. Prior to GB Wealth, Inc., Geoff was Head of Asset Allocation and Innovative Solutions at TD Asset Management Inc. He spent almost 23 years with TD Asset Management where he managed funds with more than $75 billion of AUM. Over the last two decades, Geoff has managed the design and implementation of both absolute and relative return mandates of the Funds.

Kumail Taqvi**, **Advising Representative

Kumail has over 15 years of experience in financial markets, most recently as a portfolio manager at TD Asset Management Inc. Kumail has played a leading role in the development and execution of protected equity funds. He has implemented institutional trading strategies using complex derivative trades with a focus on operational excellence. His knowledge and experience in the option markets enables him to efficiently execute a strategy built from a global macroeconomic perspective. Kumail joined GB Wealth, Inc. in April of 2023 and has been involved in designing, developing and executing the investment strategies for the Funds.

Brokerage Arrangements

The Manager has entered into a prime brokerage services agreement with BMO Nesbitt Burns Inc. on behalf of the Funds dated February 20, 2025 (the "**Prime Brokerage Agreement**") which will to enable the Portfolio Manager to execute strategies with derivative instruments that may lead to a concentration of brokerage business. The Manager may appoint other prime brokers to the Funds from time to time.

The prime broker provides prime brokerage services to the Funds, including trade execution and settlement, custody and margin lending in connection with the short sale strategies of the Funds.

In trading on behalf of the investment portfolio of each Fund, the Portfolio Manager has a fiduciary obligation to make reasonable efforts to achieve best execution. Best execution includes the capabilities of the broker to execute the strategies that may be implemented by GB Wealth for the Funds including the broker's execution, clearance and settlement capabilities as well as the goods and services provided for the investment decisions and recommendations.

The Portfolio Manager may consider broker-specific factors in buying or selling securities on behalf of the Funds and other clients of GB Wealth. The best net price, taking into consideration brokerage commissions and other costs is one important factor GB Wealth considers in seeking best execution. The Portfolio Manager may also consider the nature of the security being traded, the size and type of transaction, the nature and character of the markets, desired timing of the trade, activity existing and expected in the market for the particular security, and confidentiality. The ability to locate securities for the purpose of short-selling and the availability of credit for the purpose of funding leveraged positions can be an important consideration for best execution.

The brokers GB Wealth works with may provide research goods and services and order execution goods and services in exchange for effecting brokerage transactions. These goods and services are more fully described below. When appropriate and consistent with its duty to seek best execution, the Portfolio Manager may execute brokerage transactions with certain broker-dealers who provide GB Wealth with research goods and services and/or order execution goods and services. Research goods and services acquired include reports on the economy, industries, sectors and individual companies or issuers; advice as to the value of securities and the advisability of effecting transactions in securities; statistical data or information; reports on legal developments affecting portfolio securities; credit analysis; risk measurement; analysis of corporate responsibility issues; and financial and market database services. Order execution goods and services may include data analysis, software applications and data feeds. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research). The users of these research goods and services and order execution goods and services are the members of GB Wealth's portfolio management team.

The use of client brokerage commissions in return for the provision of research goods and services enhances the investment management decisions by allowing the Portfolio Manager to supplement its own research and analysis activities, to receive the views and information of individuals and research staff of other securities firms, and to gain access to persons having special expertise on certain companies, industries, areas of economy and market factors. The Manager does not expect to enter into any agreement or understanding with any broker-dealer which would obligate the Portfolio Manager to direct a specific amount of brokerage transactions or commissions in return for such services.

The Portfolio Manager evaluates whether best execution has been obtained through post-trade reviews, including the price of fills. GB Wealth conducts transaction cost analysis on a regular basis. GB Wealth is in constant interaction with prime brokers and is thus constantly monitoring broker cost, broker efficiency and operational integrity. While a formal periodic review may become necessary in time, the Portfolio Manager believes that the present operational disposition, which results in constant informal monitoring, is sufficient. On an annual basis, the CCO of the Portfolio Manager will review the commissions paid to brokers.

The Manager will review with the Portfolio Manager its best execution policies and procedures on an annual basis or where there is a material change to a prime brokerage or trade execution arrangement.

The Prime Brokerage Agreement may be terminated at any time at the option of either party upon sixty (60) days' prior notice to the other party, subject to certain conditions. Either party has the right to terminate the Prime Brokerage Agreement immediately if the other party commits certain acts or fails to perform its duties under the Prime Brokerage Agreement.

Trustee

McLean Asset Management Ltd. acts as the trustee of the Funds pursuant to the Declaration of Trust. The Trustee has those powers and responsibilities in respect of the Fund as described in the Declaration of Trust. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Pursuant to the Declaration of Trust, the Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon sixty (60) days' written notice to the unitholders. In the event that the Trustee resigns or becomes incapable of acting, a successor trustee shall be appointed by the Manager. In the event that the Manager fails to appoint a successor trustee within thirty (30) days of the vacancy taking place, a unitholder or unitholders holding not less than 5% of a Series of outstanding Units of a Fund may call a meeting of unitholders within thirty (30) days for the purpose of appointing a successor trustee. In the event that the unitholders of a Fund have not appointed a successor trustee within a further thirty (30) day period, the Declaration of Trust shall be terminated immediately and the assts of the Funds shall be distributed in accordance with the provisions of the Declaration of Trust. In such circumstances, the Trustee shall continue to act as Trustee of the Funds until all assets of the Funds have been so distributed.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from the Fund for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee, as described in the Declaration of Trust.

Custodian

Pursuant to a custodian agreement dated as of February 20, 2025 (the "**Custodian Agreement**"), BMO Nesbitt Burns Inc. (the "**Custodian**") has been appointed by the Manager as custodian of the assets of the Funds and has agreed to provide safekeeping and custodian services in respect of the property of the Funds. The Custodian receives and holds all cash, portfolio securities and other assets of the Funds for safekeeping and on direction from a Fund will settle on behalf of the Fund, the purchase and sale of the Fund's assets.

A change of the Custodian will, in certain events, require the prior approval of Canadian securities regulatory authorities. Where a Fund makes use of clearing corporation options, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of over-the-counter options or forward contracts, with the other party thereto, in any such case in accordance with the policies of Canadian securities regulatory authorities. Where a Fund effects a short sale, the Fund may deposit assets as security with its custodian or the dealer from whom the Fund borrowed the securities forming part of the short sale.

Under the terms of the Custodian Agreement and subject to the requirements of the Canadian Securities Administrators, the Custodian may appoint one or more sub-custodians. The fees for custodial services provided a custodian are paid by the applicable Fund. The Custodian Agreement can be terminated by the Manager, on behalf of the Funds or by the Custodian on ninety (90) days' prior written notice. If a successor custodian is appointed, the Custodian will deliver all of the securities of the Funds to such successor in an orderly manner in accordance with industry standards.

Independent Auditor

BDO Canada LLP, Toronto, Ontario, is the independent auditor of the Funds, effective as of March 26, 2025. Prior to March 26, 2025, the independent auditor of the Funds was PricewaterhouseCoopers LLP, Toronto, Ontario.

Administrator

The Manager, has entered into an administration agreement with SGGG Fund Services Inc. (the "**Administrator**") dated as of January 22, 2025 (the "**Administration Agreement**") to obtain certain administrative services for the Funds.

The Administrator is responsible for providing administrative services to the Funds, including maintaining the accounting records of the Funds, fund valuation, Net Asset Value calculation and financial reporting services. The fees for administrative services provided by the Administrator are paid by the Funds.

Registrar and Transfer Agent

SGGG Fund Services Inc., Toronto, Ontario, (the "**Transfer Agent**") is the registrar and transfer agent for the Funds. In such capacity, the Transfer Agent keeps a register of the owners of Units of the Fund, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

Under the Administration Agreement, the Transfer Agent is paid a fee for performing its duties as the registrar of the Funds.

Independent Review Committee

NI 81-107 requires all publicly offered investment funds, such as the Funds, to establish an independent review committee ("**IRC**") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions. The IRC's annual report of its activities for Unitholders is available on the designated website of the Funds at www.gbwealth.ca, or at the Unitholder's request at no cost by calling the Manager at 416-488-0547 (collect calls are accepted), or by emailing us at gbwealth@mamgmt.com.

The fees and expenses of the IRC of the Funds are borne by the Funds. The Funds are also responsible for all expenses associated with insuring and indemnifying the members of the IRC.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing a Fund. The IRC is empowered to represent the best interest of a Fund in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC may also approve certain mergers between a Fund and other funds, and any change of the auditor of a Fund. Subject to any corporate and securities law requirements, no Unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least sixty (60) days before the effective date of any such transaction or change of auditor. In certain circumstances, Unitholder approval may be required to approve certain mergers.

The current members of the IRC of the Funds are: Peter van Schaik, Warren Laing and Jonathan Heymann (Chair). The composition of the IRC may change from time to time without notice.

Manager’s Policies Regarding Business Practices

The Manager maintains policies, procedures and guidelines concerning governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its respective investment guidelines and those guidelines are monitored regularly by appropriate personnel and the board of directors of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of the Manager. As a result of this, the Manager has established a compliance manual to guide the firm and its employees. This manual governs policies relating to the following subject matter: code of ethics and conduct, trading procedures and proxy voting, in addition to other procedures.

In carrying out its duties, the Manager acts in the best interests of each Fund in compliance with the requirements of NI 81-107. The Manager has established policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, practices or guidelines applicable to the Funds relating to the business practices, sales practices, risk management and internal conflicts disclosed in this Simplified Prospectus, all employees of the Manager are bound by the code of ethics and conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to trading and disclosure.

Use of Derivatives

The Funds may utilize derivative instruments from time to time as permitted by Canadian securities laws in a manner which is consistent with the investment objectives of the Funds. The use of such derivatives by a Fund is to hedge risks associated with existing investments or groups of investments. The Funds may use covered call options which would guarantee a minimum sale price and, therefore, minimize downside risk. Since the call options are used only in conjunction with securities a Fund has determined to sell, and are covered by securities already owned by the Fund, the Manager takes no unusual steps to manage risks from the use of such derivatives. A Fund may invest in Credit Default Swaps ("**CDS**") to hedge against market risks. A CDS may offer the Fund higher returns for assuming very similar credit risk positions as an alternative to a direct investment. A CDS can offer a Fund an opportunity to invest in credits that trade in foreign markets without bearing unwanted currency risks to the Fund. There are no written policies or procedures in place by the Manager that set out the objectives and goals for derivatives trading. The President of the Manager is responsible for all trading authorizations and determines the limits or controls on trading. No risk measurement procedures or simulations are used to test the portfolio under stress conditions.

Although the Funds do not currently invest in CDS, the required 60-day notice may be given to investors in the future in order to begin investing in CDS. Each Fund will invest no more than 5% of its respective assets, at the date of purchase, in CDS. However, the Funds may enter into other forms of derivative transactions in the future as described in the Simplified Prospectus of the Fund after giving investors 60 days prior written notice. The Fund may enter into these transactions only as permitted under securities law.

Policies regarding derivative transactions are reviewed and updated periodically by the Manager. Such policies and procedures comply with Canadian securities laws. Processes have been built to establish controls consistent with these policies and procedures.

Short Sales

If a Fund engages in short selling, such short selling will be done in accordance with applicable securities legislation.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Manager in connection with its short selling activities. The Chief Compliance Officer of the Portfolio Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the Board of Directors of the Portfolio Manager. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of the Portfolio Manager with post-trade review conducted by the Portfolio Manager's compliance department. Risk measurement procedures and simulations are used to test the Fund's portfolio under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds will not engage in repurchase and reverse repurchase transactions and securities lending activities.

Proxy Voting Policy

The Manager is responsible for directing how proxies relating to any securities of the Fund are to be voted. The Manager has adopted written policies and procedures (the "**Proxy Voting Policy**") aimed at ensuring that all votes in respect of securities held by a Fund are exercised in accordance with the best interests of such Fund.

The Manager is required to follow the guidelines set forth in the Proxy Voting Policy. However, the Proxy Voting Policy provides that the Manager will review the terms of each proxy vote on its own merits. Consequently, the Manager may deviate from guidelines in the Proxy Voting Policy in situations which will protect or enhance the investment value of a security.

The Proxy Voting Policy provides that the Manager will generally cause the Funds to vote in favour of management proposals on routine matters such as the election of directors, appointment of auditors, indemnification of directors and receipt and approval of financial statements, provided it is in line with the guidelines set forth in the Proxy Voting Policy.

With respect to non-routine matters, such as take-over defense measures and changes in capital structure, the Manager will examine proxies and recommendations for special proposals to assess the impact on the value of the securities, generally voting in favour of proposals that would enhance the investment value of the relevant security in the long term and against proposals that increase the risk level and reduce the investment value of the relevant security in the long term. Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

The Board of Directors of the Manager oversees the proxy voting process and reviews proxy voting results, policies and procedures on an annual basis to ensure that securities held by the Fund are voted in accordance with the Proxy Voting Policy. When the Manager becomes aware of any vote that presents a conflict of interest, the conflict is reported to the Board of Directors of the Manager and proxies are voted in a manner consistent with the best interests of the Fund, without regard to any other business relationship that may exist.

The Proxy Voting Policy is available on request, at no charge, by calling the Manager at 416-488-0547 (collect calls are accepted) or by writing to us at 2323 Yonge Street, Suite 200, Toronto, Ontario M4P 2C9.

The proxy voting record for the Fund will be prepared as of the most recent period ending June 30 of each year and will be made upon request at any time after August 31 of that same year.

Short-Term Trading

In order to protect the interests of the majority of Unitholders in the Funds and to discourage inappropriate short-term trading in the Funds, investors may be subject to a short-term trading fee. If an investor redeems Units of a Fund within ninety (90) days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, two percent (2%) of the Net Asset Value of the Series of Units being redeemed.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Units purchased by the reinvestment of distributions;
- redesignations of Units from one Series to another Series of the same Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager;
- redemptions of Units to pay management fees, performance fees, administration fees, operating expenses, fund costs and/or adviser fees with respect to Series I Units; or
- in the absolute discretion of the Manager.

The registrar, on behalf of the Manager, monitors and detects short-term trading. The registrar on direction from the Manager, automatically charges a short-term trading fee to any redemption of Units of the Fund that is made within ninety (90) days of purchasing those securities. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

Remuneration of IRC Members and Trustee

During their most recently completed financial year ended December 31, 2024, the Funds paid the following amounts to members of the IRC:

IRC Member	Compensation Paid*	Expenses Reimbursed*
Jonathan Heymann (Chair)	Not applicable	Not applicable
Warren Laing	Not applicable	Not applicable
Peter van Schaik	Not applicable	Not applicable

* The Funds were not reporting issuers and did not have an IRC as of December 31, 2024.

The Manager does not receive any remuneration for providing its services to the Funds as Trustee and is reimbursed for expenses as they are incurred while discharging its functions as Trustee.

Material Contracts

The material contracts entered into by the Funds as of the date of this Simplified Prospectus are:

Declaration of Trust;

Investment Adviser Agreement; and

Custodian Agreement.

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and are also available on www.sedarplus.ca.

Legal and Administrative Proceedings

As of the date of this Simplified Prospectus, there are no ongoing material legal or administrative proceedings pending to which the Funds or the Manager is a party or which are known to be contemplated.

Designated Website

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

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The Net Asset Value of each Fund will be calculated by the Administrator as of each Valuation Date (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund.

In determining the value of the assets of a Fund the principles set out hereunder shall apply:

(a) the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received are deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;

(b) the value of money market instruments shall be the amount paid to acquire the instrument plus the amount of any interest accrued on such instrument since the time of acquisition;

(c) the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of three hundred and sixty-five (365) days or more shall be its market value;

(d) securities listed on a recognized public securities exchange or on NASDAQ are valued, subject to the principles set out below, at their closing price as reported on the day as of which the Net Asset Value of the Fund is being determined or, if no sale is reported to have taken place on that day, at the mean between the closing bid and asked prices on that day;

(e) unlisted securities traded on an over-the-counter market are valued at the mean between the closing bid and asked prices on the day as of which the Net Asset Value of the Fund is being determined;

(f) if securities are inter-listed or traded on more than one exchange or market, the Manager uses the last sale price or the mean of the closing bid and asked prices, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;

(g) securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;

(h) restricted securities are valued at the lesser of:

  (i) the value thereof based upon quotations in common use, and

  (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;

(i) long positions in options, debt-like securities and warrants are valued at the current market value of the position;

(j) where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position; any difference resulting from revaluation is treated as a unrealized gain or loss on investment; the liability is deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;

(k) foreign currency hedging contracts are valued at their current market value on the day as of which the Net Asset Value of the Fund is being determined with any difference from the revaluation being treated as an unrealized gain or loss on investment;

(l) the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that Valuation Date, the position in the forward contract or swap was closed out;

(m) the value of a standardized future is:

  (i) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that Valuation Date, the position in the standardized future was closed out, or

  (ii) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;

(n) margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;

(o) securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the Net Asset Value of the Fund is being determined by customary banking sources acceptable to the Manager;

(p) if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances.

Assets

The assets of a Fund shall be deemed to include:

(a) all liquid assets of the Fund, which shall mean credit cash balances or their equivalents, including cash on hand, on deposit or on call, including any accrued interest;

(b) all bills, demand notes and accounts receivables of the Fund;

(c) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund;

(d) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to the Fund as an investor of record on or before Valuation Date;

(e) all interest accrued on any fixed interest-bearing securities owned by the Fund which is not included in the quoted price; and

(f) all other property of the Fund of every kind and nature including prepaid expenses.

Liabilities

The liabilities of a Fund shall be deemed to include:

(a) all amounts the Trustee may have personally advanced to the Fund which have yet to be repaid to the Trustee by such Fund and accounts payable;

(b) all fees and expenses incurred or payable by the Fund;

(c) all contractual obligations for the payment of money or Property of the Fund, including the amount of any unpaid distribution declared upon Units of the Fund and payable to Unitholders of record of the Fund on or before the Valuation Date;

(d) all allowances authorized and Instructed by the Manager to be made for taxes (if any) or contingencies; and

(e) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units of the Fund and the balance of any undistributed income or capital gains.

Differences from International Financial Reporting Standards

The financial statements of each Fund are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and those principles may differ from the valuation principles that are set out in this Simplified Prospectus.

In accordance with NI 81-106, the fair value of a portfolio security used to determine the daily price of the Units of a Fund for purchases and redemptions by investors will be based on the Fund's valuation principles set out above under the heading "*Valuation of Portfolio Securities* ", which comply with the requirements of NI 81-106 but differ in some respects from the requirements of IFRS Accounting Standards, which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of the Funds (the "**Financial Statements**") are required to be prepared in compliance with IFRS Accounting Standards. Each Fund's accounting policies for measuring the fair value of its investments (including derivatives) are identical to those used in measuring its Net Asset Value for transactions with Unitholders, except as disclosed below.

The fair value of the investments of a Fund (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the "**Reporting Date**"). The fair value of a Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the "**Close Price**"). In contrast, for IFRS Accounting Standards purposes, the Funds use the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager, to a point within the bid-ask spread that, in the Manager's view, is most representative of fair value based on specific facts and circumstances.

The notes to the Financial Statements of each Fund will include a reconciliation of the differences between the Net Asset Value calculated based on IFRS Accounting Standards and NI 81-106.

CALCULATION OF NET ASSET VALUE

Valuation Date

The Net Asset Value of each Fund is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the Toronto Stock Exchange ("**TSX**") is open (a "**Valuation Date**").

As Manager, we are responsible for determining the Net Asset Value of the Funds. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator.

How Units of the Funds are Priced

The Units of the Funds are divided into the Series F and Series I Units. Each Series is divided into Units of equal value. When you invest in a Fund, you are purchasing Units of a specific Series of that Fund.

All transactions are based on the Net Asset Value per Unit for each Series of Units ("**Unit Price**"). We calculate all Unit Prices at the close of trading on the TSX on each Valuation Date. The Unit Price can change on each Valuation Date.

The Unit Price is calculated for each Series of Units. The Unit Price is the price used for all purchases, redesignations and redemptions of Units of a Series (including purchases made on the reinvestment of distributions). The price at which Units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how the Unit Price of each Series of the Funds is calculated.

- We determine the fair value of all the investments and other assets allocated to the Series.

- Then we deduct the liabilities allocated to that Series. This provides the Net Asset Value for the Series.
- We divide this amount by the total number of Units of the Series that investors in the Fund are holding. That provides the Unit Price for the Series.

To determine what your investment in a Fund is worth, simply multiply the Unit Price of the Series of Units you own by the number of Units you own.

The Net Asset Value of the Funds and the Unit Price for each of the Series F and Series I Units of the Funds is calculated and reported in Canadian dollars.

Although the purchases and redemptions of Units are recorded on a Series basis, the assets attributable to all of the Series of a Fund is pooled to create one fund for investment purposes.

Each Series bears its proportionate share of Fund costs in addition to its management fee. The difference in Fund costs, management fees, and performance fees between each Series means that each Series has a different Unit Price.

You can get the Net Asset Value of the Fund or the Net Asset Value per Unit of a Series of the Fund, at no cost, by sending an email to gbwealth@mamgmt.com, on the designated website of the Funds at www.gbwealth.ca, by calling the Manager at 416-488-0547 (collect calls are accepted) or by asking your Dealer.

PURCHASES, REDEMPTIONS AND REDESIGNATIONS

Purchases

You may purchase any Series of Units of a Fund on a daily basis on or before 4:00 p.m. (Eastern Time) on each Valuation Date (each, a "**Purchase Date**") through a Dealer that has entered into a distribution agreement with us to sell the Fund. See "*Description of Units Offered by the Funds*" for a description of each Series of Units offered by the Funds. The issue price of the Units is based on the Unit Price for that particular Series on the Purchase Date (each, a "**Pricing Date**").

The minimum initial investment in Series F Units of the Funds is $1,000. The minimum subsequent investment in the Series F Units of the Funds is $500. Units of the Funds unless purchases are made through a pre-authorized contribution plan ("**PAC**"), in which case, the minimum subsequent investment is $100.

The minimum initial investment and subsequent investments in Series I Units of the Funds is negotiable between the investor and the Manager. These minimum investment amounts may be adjusted or waived in the discretion of the Manager.

If your purchase order is received before 4:00 p.m. (Eastern Time) on a Purchase Date, it will be processed at the Unit Price calculated later that day. Otherwise, your order will be processed at the Unit Price calculated on the next Purchase Date. Orders may be processed at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Purchase Date.

Please contact your Dealer to find out how to place an order. Please note that Dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Purchase Date. When you submit money with a purchase order, the money will be held in the Manager's trust account and any interest the money earns before it is invested in the applicable Fund is credited to the Fund, not to your account.

The Manager must receive the appropriate documentation and payment in full within two (2) business days of receiving your purchase order in order to process the order. If a Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, the Units that you bought will be sold. If the Units are sold for more than you paid, the Fund will keep the difference. If the Units are sold for less than you paid, you will be billed for the difference plus any costs or interest. Certificates are not issued when you purchase Units of the Funds. The Manager is entitled to reject any purchase order, but we can only do so within one (1) business day of receiving it. If we reject an order, we will return immediately to your Dealer any monies we have received from you in connection with that order.

At the sole discretion of the Manager, a Fund may suspend new subscriptions for Units.

Please see "*Fees And Expenses*" and "*Dealer Compensation*" for more information on the fees and expenses and Dealer compensation applicable to each Series of Units of the Funds.

Redemptions

Units of the Funds can be redeemed on a daily basis on or before 4:00 p.m. (Eastern Time) on each Valuation Date (each, a "**Redemption Date**"). If your redemption order is received before 4:00 p.m. (Eastern Time) on any Redemption Date, it will be processed at the Unit Price calculated later that day. Otherwise, your order will be processed at the Unit Price calculated on the next Redemption Date. Orders may be processed at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time will be processed on the next Redemption Date.

The latest that your redemption proceeds will be sent to you will be two (2) business days after the Redemption Date used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your Dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the applicable Fund, not to your account. Redemption proceeds are paid in the applicable currency in which the Series of Units is denominated.

Under exceptional circumstances, the Manager may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative. During these periods, Units will also not be issued or redesignated.

The Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities regulatory authorities.

There are no redemption fees payable in connection with the redemption of Units of the Funds, except as described under "*Short-Term Trading*" below.

Redesignations between Series of Units of the same Fund

You may redesignate all or part of your investment from one Series of Units to another Series of Units of the same Fund, as long as you are eligible to hold that Series of Units. This is called a redesignation (or a switch).

If your redesignation order is received before 4:00 p.m. (Eastern Time) on any Valuation Date, it will be processed at the Unit Price calculated later that day. Otherwise, your order will be processed at the Unit Price calculated on the next Valuation Date. Your orders will be processed at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

You may have to pay a fee to your Dealer to effect such a redesignation. You negotiate this fee with your investment professional. See "*Fees and Expenses*" for details.

The value of your investment, less any fees, will be the same immediately after the redesignation. You may, however, own a different number of Units because each Series may have a different Unit Price.

Based on the published administrative position of the Canada Revenue Agency (the "**CRA**"), a redesignation of a Series of Units of a Fund into a Series of Units of the same Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"). Unitholders should consult with their own tax advisors in this regard. Please see "*Certain Canadian Federal Income Tax Considerations for Investors*" for additional details.

Short-Term Trading

Short-term trading in Units of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

In order to protect the interests of the majority of Unitholders in the Funds and to discourage short-term trading in the Funds, investors may be subject to a short-term trading fee. If an investor redeems Units of a Fund within ninety (90) days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, two percent (2%) of the Net Asset Value of the Units of the particular Series of the Fund being redeemed.

The Manager also considers excessive short-term trading as a combination of purchases and redemptions that occurs with such frequency within a ninety (90) day period that is believed to be detrimental to the Fund`s investors.

Inappropriate short-term trading may harm investors in the Fund who do not engage in these activities by diluting the Net Asset Value of the Fund's Units as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause the Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce the Fund's returns.

The Manager may take such additional actions as are considered appropriate to prevent further similar activity. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, the Manager will consider relevant factors, including the following:

- bona fide changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- your past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to the Manager.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Units purchased by the reinvestment of distributions;
- for systemic withdrawal plans;
- redesignation of Units from one Series to another Series of the same Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager;
- redemptions of Units to pay management fees, administration fees, operating expenses, Fund costs and/or advisor fees with respect to Series I Units of a Fund; or
- in the absolute discretion of the Manager.

Please see "*Fees And Expenses*" for additional details.

OPTIONAL SERVICES

Pre-Authorized Contribution Plan

You can make regular purchases of Units of the Funds through a PAC. You can invest weekly, bi-weekly or monthly. You can set up a PAC by contacting your Dealer. There is no administrative charge for this service.

When you enroll in a PAC, your Dealer will send you a complete copy of the applicable Fund's current Fund Facts document, along with a PAC form agreement as described below. Upon request, you will also be provided with a copy of this Simplified Prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of these documents at www.gbwealth.ca, or at www.sedarplus.ca, from your Dealer, or by e-mailing the Manager at gbwealth@mamgmt.com. The Manager will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of Units of the Funds under the PAC, but you do not have a statutory right to withdraw from subsequent purchases of Units of the Funds under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as the Manager receives at least ten (10) business days' notice.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAC enrolment by your Dealer, you must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to consent to:

- redemptions of Units by another fund managed by the Manager;
- waive any pre-notification requirements;
- authorize the Manager to debit your bank account;

- authorize the Manager to accept changes from your Dealer or financial adviser;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to the Manager and that you can find out more about your right to cancel a pre-authorized debit agreement by contacting your financial institution or by visiting www.cdnpay.ca.

Pledges

The Manager has the right to refuse any requests made by an investor to pledge any of his/her or its Units of the Funds.

Registered Plans

You may be permitted to open certain Registered Plans through your Dealer. If a Fund satisfies the conditions to be a "mutual fund trust" or a "registered investment" for the purposes of the Tax Act, the following Registered Plans should generally be eligible to invest in the Funds:

- registered retirement savings plans ("RRSPs"),
- registered retirement income funds ("RRIFs"),
- tax-free savings accounts ("TFSAs"),
- registered education savings plans ("RESPs"),
- deferred profit-sharing plans ("DPSPs"), and
- first home savings accounts ("FHSAs").

The Manager does not permit Units of the Funds to be held within registered disability savings plans. Please see the "*Eligibility for Investment*" section of this Simplified Prospectus for more information.

FEES AND EXPENSES

The following sections list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will, therefore, reduce the value of your investment in the Fund. Your Dealer will assist you in choosing the appropriate purchase option for you. Some of these fees and expenses are subject to Goods and Services Tax ("**GST**") and may be subject to Harmonized Sales Tax ("**HST**"), including management fees, performance fees and Fund costs. Interest and sales charges, if any, are not currently subject to GST or HST.

Each Fund is required to pay GST or HST on management fees payable to the Manager in respect of each Series, performance fees payable to the Manager in respect of each Series and on Fund costs attributed to each Series, based on the residence for tax purposes of the Unitholders of the particular Series. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the applicable province.

Generally, (i) any changes to the basis of calculation of a fee or expense that is charged to a Fund or directly to its Unitholders by the Fund or the Manager in connection with holding of Units of the Fund; or (ii) the introduction of a new fee or expense that could, in either case, result in an increase in those charges is subject to Unitholder approval except that, subject to applicable securities law requirements:

(a) no Unitholder approval will be required if the Fund is at arm's length to the person or company charging the fee or expense to the Fund and if written notice is sent to all Unitholders at least sixty (60) days before the effective date of the change that could result in an increase in charges to the Fund; and

(b) no Unitholder approval will be required for Units that are purchased on a "no load" basis, if written notice is sent to all Unitholders of such Units at least sixty (60) days before the effective date of the change that could result in an increase in charges to the Fund.

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund	
Management Fees	The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each Series of Units. The management fee is calculated and accrued daily based on a percentage of the Net Asset Value of the Series of Units of the Fund, plus applicable taxes, and is payable on the last day of each calendar month. As shown below, the annual management fees vary by Series. You should make a specific request through your Dealer to purchase any applicable lower-fee Series you may be eligible to purchase, or to switch your existing Units to any applicable lower-fee Series you may be eligible to purchase. ***GBW Alternative All Weather Growth Fund*** • Series F Units: 1.00% per annum • Series I Units: Negotiated between the investor and the Manager and paid directly by the investor. The management fee rate on the Series I Units will not exceed the management fee payable on Series F Units of the Fund. ***GBW Alternative Short-Term Growth Fund*** • Series F Units: 0.85% per annum • Series I Units: Negotiated between the investor and the Manager and paid directly by the investor. The management fee rate on the Series I Units will not exceed the management fee payable on Series F Units of the Fund. The management fees for Series I Units of each Fund are negotiable by you and payable directly to us. Parties related to us and our employees and employees of our affiliates may be charged no fees or fees that are lower than those available to

	other investors. For Series I Units, this fee can be paid by: (1) cheque/wire transfer or by the redemption of Series I Units you hold, if you hold your Units outside of a Registered Plan; or (2) the redemption of Series I Units you hold. In consideration of the management fee, the Manager will provide investment management, clerical, administrative and operational services to the Funds, including: determining and implementing investment policies, practices, fundamental objectives, and investment strategies applicable to the Funds; receiving and processing all subscriptions and redemptions; ensuring that each Fund complies with regulatory requirements and filings; offering Units of the Funds for sale to prospective purchasers; conducting foreign exchange transactions; purchase, retain, sell and call and put options, futures contracts, or other similar financial instruments; daily operations and usual and ordinary office services; Unitholder relations and communications; appointing or changing the auditor of the Funds; banking; establish the operating expense budget for each Fund and authorizing payment of expenses; authorizing contractual arrangements; recordkeeping; and allocating between each Series the Net Asset Value of the Fund, any distribution by the Fund, the net assets of the Fund, the property of the Fund, any liabilities of the Funds and any other items. The Manager may delegate the any of the foregoing to third parties if it believes it is in the best interests of Unitholders. In order to encourage very large investments in the Funds and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from a Fund or a Unitholder with respect to a Unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such Unitholder by the Fund or the Manager, as applicable, (called a "**Management Fee Distribution**"). In this way, the cost of Management Fee Distributions is effectively borne by the Manager, not the Fund or the Unitholder, as the Fund or the Unitholder, as applicable, are paying a discounted management fee. Management Fee Distributions, where applicable, are calculated and credited to the relevant Unitholder on each business day and distributed on an annual basis, first out of net income and net realized capital gains of the Fund and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional Units of the relevant Series of the applicable Fund. The payment of Management Fee Distributions by a Fund or the Manager, as applicable, to a Unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's financial adviser and/or Dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the Unitholder's financial adviser and/or Dealer the details of any Management Fee Distribution arrangement.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees of the members of the Fund's independent review committee (the "**IRC**"), costs, fees and expenses in connection with the operation of the IRC (including the costs of holding meetings, and fees and expenses of any advisors engaged by the IRC), safekeeping and

	custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of the Fund are subject to applicable taxes including HST. Each Fund also pays its share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. An IRC member of each Fund, including the Chair, is paid $1,000 (plus applicable taxes or other deductions) per annum as compensation for his or her services. Management expense ratios ("**MERs**") are calculated separately for each Series of Units of the Funds and include Series management fees and/or operating expenses. Each Fund also pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in the Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute part of each Fund's trading expense ratio ("**TER**"). Both the MER and the TER are disclosed in the annual and semi-annual Management Report of Fund Performance for each Fund. The Manager may, in some cases and from time to time, waive a portion of a Fund's operating expenses.
Derivatives Transaction Costs	The Funds may use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk among other things. Each Fund is responsible for paying the transaction costs associated with these derivative contracts.
Fees and Expenses Payable Directly by You	
Series I Units Management Fees and Performance Fees	A Unitholder of Series I Units pay a negotiated management fee based on the Net Asset Value of the Series I Units of the Fund he or she owns, which will not exceed the management fee payable on Series F Units of the applicable Fund. There may be no management fee at all for Series I Units. The negotiated management fee will be set out in an agreement between the Series I Unitholder and the Manager.
Sales Commissions	There are no sales commissions payable for the purchase of Series F or Series I Units.
Redesignation Fees	Your Dealer may charge you a redesignation fee, as applicable, of up to 2% based on the Net Asset Value of the applicable Series of Units of the Fund you redesignate. You may negotiate the amount with your Dealer. Dealers' fees for redesignations are paid by redeeming the applicable Units held by you. See the "*Purchases, Redemptions and Redesignations – Redesignations between Series of Units of the same Fund*" and "*Certain Canadian Federal Income Tax*

	Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan" sections of this Simplified Prospectus.
Redemption Fees	The Funds do not charge redemption fees. However, a Fund may charge a short-term trading fee if you redeem your Units within ninety (90) days of buying them. Please see the section below as well as the Manager's policies regarding short-term trading in the "*Short-Term Trading*" section of this Simplified Prospectus.
Short-Term Trading Fee	A short-term trading fee of two percent (2%) of the amount redeemed may be charged if you redeem Series F or Series I Units of a Fund within ninety (90) days of purchasing such Units and/or your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors. For a description of the Manager's policy on short-term trading, please see the disclosure under the subheading "*Short-Term Trading*" in this Simplified Prospectus. The short-term trading fee charged will be paid directly to the applicable Fund, and is designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the short-term trading fee applies, we will consider the Units that were held the longest to be Units which are redeemed first. In the discretion of the Manager, the fee will not apply in certain circumstances, such as: • redemptions of Units purchased by the reinvestment of distributions; • redesignation of Units from one Series to another Series of the same Fund; • redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or • in the absolute discretion of the Manager.
Pre-Authorized Contribution Plan Fees	Your Dealer may charge you an administrative fee for this service. You may negotiate the amount with your Dealer.
Registered Tax Plan Fees	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

DEALER COMPENSATION

Your Dealer may receive compensation in the form of redesignation fees.

Redesignation Fees – You may pay a redesignation fee to your Dealer at the time of redesignating from one Series of Units to another Series of Units in the same Fund. The maximum redesignation fee you may pay is 2% based on the Net Asset Value of the applicable Series of Units of the Fund being redesignated. You may negotiate this amount with your Dealer. Dealers' fees for redesignations are paid by redeeming Units held by you. Please see the *Purchases, Redemptions and Redesignations – Redesignations between Series of Units of the same Fund"* and "*Certain Canadian Federal Income Tax Considerations for Investors – Taxation of Unitholders – Units Not Held in a Registered Plan"* sections of this Simplified Prospectus.

Other Kinds of Dealer Compensation

As Manager, we may pay for marketing materials that we give to Dealers to help support their sales efforts. These materials include reports and commentaries on the Funds and the services we offer investors.

We may also pay your Dealer up to 50% of the direct costs they incur to:

- Publish and distribute sales communications;
- Attend conferences; and
- Lead seminars to educate investors or promote mutual funds or other funds manager by us.

In addition, we may also:

- Organize, and present educational conferences for Financial Advisors;
- Pay Financial Advisors' registration fees for certain educational conferences organized and presented by third parties;
- Pay certain industry organizations up to 10% of the direct costs of organizing and presenting educational conferences;
- Pay Dealers up to 10% of the direct costs of organizing and leading educational conferences; and
- Engage in business promotion activities that result in Financial Advisors or Dealers receiving nominal non-monetary benefits.

It is important for you to know that all of the amounts described above are paid by the Manager, not the Funds, and only in accordance with the Manager's policies and the rules set out in National Instrument 81-105 - *Mutual Fund Sales Practices*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary, at the time of filing of this Simplified Prospectus, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in the Units of the Funds offered under this Simplified Prospectus. This summary assumes you are an individual (other than a trust) who, for the purposes of the Tax Act and at all times, (i) is a resident of Canada; (ii) deals at arm's length and is not affiliated with the Funds; and (iii) holds Units as capital property (a "**Canadian Unitholder**").

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by each Fund will be a "foreign affiliate" of the applicable Fund or any Unitholder, or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary also assumes that a Fund will not be (i) a "SIFT trust" for the purposes of the Tax Act, (ii) a "financial institution" for purposes of the Tax Act, or (iii) required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act. This summary assumes that each Fund will be a "unit trust" for the purposes of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to you in respect of an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, you are urged to consult with your own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on your own particular circumstances.

Taxation of the Funds

In each taxation year, each of the Funds will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to Unitholders in that year. Provided that each Fund distributes all of its net taxable income and its net capital gains to its Unitholders on an annual basis, it should not generally be liable for any income tax under Part I of the Tax Act.

Each Fund is required to include, in computing its income for each taxation year, the taxable portion of any net capital gains, any dividends received by it in that taxation year and all interest that accrues to it during the year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, each Fund will take into account any loss carry-forwards, any capital gains refund (to the extent that it is permitted to claim such refunds) and all deductible expenses, including management fees.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Generally, gains and losses realized by a Fund from derivative securities and in respect of short sales of securities will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage between the derivative and the security being hedged and subject to the detailed rules in the Tax Act. Whether gains or losses realized by a Fund in respect of a particular security are on income or capital account will depend largely on factual considerations.

Notwithstanding the foregoing, the derivative forward agreement rules (the "**DFA Rules**") in the Tax Act deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. The Tax Act exempts from the application of the DFA Rules currency forward contracts, and certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Losses incurred by a Fund in a taxation year cannot be allocated to Unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

The investment portfolio of each Fund may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Funds 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 such foreign tax paid by a 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 income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund's income, a Fund may generally designate a portion of its foreign source income in respect of its Unitholders 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 Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not (i) a "mutual fund trust" for purposes of the Tax Act, or (ii) an "investment fund" as defined in subsection 251.2(1) of the Tax Act. (The "investment fund" exclusion does not apply to a Fund that qualifies as an "investment fund" because of or in connection with a transaction or event or series of transactions or events one of the main purposes of which is to avoid the imposition of alternative minimum tax).

A Fund may be subject to tax under Part XII.2 of the Tax Act in respect of a taxation year if it is not a "mutual fund trust" throughout the taxation year for the purposes of the Tax Act and one or more of its Unitholders is a "designated beneficiary" for the purposes of the Tax Act. A "designated beneficiary" of a Fund will include a Unitholder who is a non-resident of Canada for the purposes of the Tax Act.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income, generally including interest payable by the Fund on money borrowed to purchase securities. Each Fund may generally deduct the costs and expenses of the offering of Units under this Simplified Prospectus that are paid by the Fund at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days.

A Fund may be subject to the loss restriction rules contained in the Tax Act (the "**Loss Restriction Rules**") unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be restricted. Generally, a Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

A Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins thirty (30) days before the disposition and ends thirty (30) days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

A Fund may be subject to the "straddle loss" rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a "position" to the extent of any unrealized gain on an offsetting "position". For the purposes of these rules, a "position" held by the Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting "position" is any similar interest that has the effect of eliminating all or substantially all of the Fund's risk of loss and opportunity for gain in respect of the underlying "position". These rules are subject to various exceptions set out in the Tax Act.

Taxation of Unitholders

Units Held in a Registered Plan

Units of a Fund may only be held by a Registered Plan if such Units are "qualified investments" for the purposes of the Tax Act. Units of a Fund will generally not be "qualified investments" at a particular time unless the Fund (i) is a "mutual fund trust" at such time for the purposes of the Tax Act, or (ii) was a "registered investment" for the purposes of the Tax Act during the calendar year that includes the particular time or the immediately preceding year. **You should consult with the Manager to determine if a Fund is a "mutual fund trust" or a "registered investment" prior to acquiring Units of the Fund through a Registered Plan.**

If you hold Units of a Fund in a Registered Plan that are a "qualified investment" for the purposes of the Tax Act, distributions from the Fund and capital gains from a redemption (or other disposition) of Units in respect of the Registered Plan should generally not be subject to tax under the Tax Act until withdrawals are made from the Registered Plan (however, withdrawals from a TFSA or an FHSA are generally not subject to tax).

Notwithstanding the foregoing, if the Units of a Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, RRSP, RRIF, FHSA or RESP, you – as the holder of the TFSA or FHSA, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be – may be subject to a penalty tax as set out in the Tax Act. The Units of a Fund will be a "prohibited investment" for your TFSA, RRSP, RRIF, FHSA or RESP, if you: (i) do not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) have a "significant interest", as defined in the Tax Act, in the Fund. Generally, you will not have a significant interest in a Fund unless you own interests as a beneficiary of the applicable Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries in the Fund, either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your Units will not be a "prohibited investment" if such Units are "excluded property" as defined in the Tax Act.

You should consult with your own tax advisers to determine whether Units of the Fund would be a "prohibited investment" for your TFSA, RRSP, RRIF, FHSA or RESP, based on your particular circumstances.

Units Not Held in a Registered Plan

If you hold Units of a Fund outside a Registered Plan, you will generally be required to include in computing your income for a taxation year the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to you by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional Units.

Generally, any distributions to you in excess of your share of the net income and net capital gains of a Fund in a taxation year are a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your Units. To the extent that the adjusted cost base of your Units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter. The non-taxable portion of any net capital gains of a Fund that is distributed to you will not be taxable and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of your Units.

The Manager expects that amounts will generally be declared payable by each Fund on an annual basis to holders of Units of the applicable Fund in amounts that are generally expected to reflect the income earned or expected to potentially be earned by the Fund in a year. The higher the portfolio turnover rate of a Fund in a year, the greater the chance that an amount will be declared payable or paid in respect of your Units of the Fund prior to the end of the year. However, there is not necessarily a relationship between a high turnover rate of a Fund's portfolio and the performance of the Fund.

Provided that appropriate designations are made by each of the Funds, such portion of (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to you will effectively retain their character and be treated as such in your hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If a Fund makes the appropriate designation, you may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

The Net Asset Value per Unit of a Fund at the time you acquire Units may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if you acquire Units, particularly late in a calendar year, you may become taxable on the income or gains of the Fund that accrued before those Units were acquired by you.

The Manager will provide you with prescribed information in the form required by the Tax Act to assist you in preparing your tax return.

Management Fee Distributions, if any, that are received by you, to the extent that they are paid from the net income (including the taxable portion of capital gains) of a Fund, will generally be required to be included in your income for the taxation year in which such distributions are received. To the extent that a Management Fee Distribution represents a return of capital, the adjusted cost base of the Units held by you will be reduced by the amount of the Management Fee Distribution.

Upon the redemption (or other disposition) of a Unit of a particular Series of Units of the Funds, including on a redemption of Units, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition (i.e., the amount you receive for that Unit) exceed (or are less than) your adjusted cost base of the Unit and any reasonable costs of disposition. Your adjusted cost base of a single Unit of a particular Series of Units of a Fund at any particular time will generally be the average cost of all such Units held by you at that time. For the purpose of determining the adjusted cost base of your Units of a particular Series of Units of a Fund, when Units are acquired, including on the reinvestment of distributions, the cost of the newly acquired Units will generally be averaged with the adjusted cost base of all such Units owned by you as capital property immediately before that time.

One-half of any capital gain realized by you in a taxation year on the disposition of Units will be included in your income for that taxation year and one-half of any capital loss realized by you must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may be deducted by you against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In general terms, net income of a Fund paid or payable to you that is designated as net realized taxable capital gains, taxable dividends or taxable capital gains realized on the disposition of Units may increase your potential liability for alternative minimum tax.

Based on the published administrative position of the CRA, a redesignation of a Series of Units of a Fund into a Series of Units of the same Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act. However, the redesignation of a Series of Units of a Fund into a Series of Units of the same Fund denominated in a different currency or that is subject to, or benefits from, certain foreign currency hedges will likely result in a disposition for tax purposes and consequently may result in a capital gain or capital loss to a taxable Unitholder. Unitholders should consult with their own tax advisors in this regard.

Management fees and performance fees paid directly to the Manager by holders of Series I Units of the Funds will generally not be deductible by those Unitholders.

Calculating the Adjusted Cost Base of a Unit of the Funds

You must separately compute the adjusted cost base in respect of each Series of Units of a Fund you own. The adjusted cost base in respect of any Series of Units of a Fund that you own must be calculated in Canadian dollars.

The total adjusted cost of your Units of a particular Series of Units of a Fund (the "**Subject Series**") is generally equal to:

- the total of all amounts you paid to purchase those Units, including any sales charges paid by you at the time of purchase;

  plus

- the adjusted cost base of any Units of another Series of Units of the Fund that you hold that were redesignated as Units of the Subject Series (except to the extent that the redesignation resulted in a taxable disposition, in which case the relevant amount may be the fair market value of the Units as of the time of the redesignation);

  plus

- the amount of any reinvested distributions in respect of Units of the Subject Series;

  less

- the return of capital component of distributions paid to you in respect of your Units of the Subject Series; and

  less

- the adjusted cost base of any of your Units of the Subject Series that have been redeemed.

The adjusted cost base of a single Unit of a Subject Series is the total adjusted cost base of Units of the Subject Series held by you divided by the number of Units of the Subject Series that you hold at the relevant time.

Tax Reporting

Generally, you will be required to provide your Dealer with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in a Fund will generally be reported to the CRA unless Units are held inside certain Registered Plans. The CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties or other agreements.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Funds for the purpose of such information exchange, unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance Act

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "**IGA**"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities, such as the Funds, provided that: (i) each Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act; and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, holders of Units of the Funds are required to provide identity and residency and other information to the applicable Fund(s) (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the "**IRS**"). A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation.

Eligibility for Investment

Units of a Fund offered hereby will <u>not</u> be a "qualified investment" for the purposes of the Tax Act for Registered Plans at a particular time unless the Fund (i) is a "mutual fund trust" at such time for the purposes of the Tax Act, or (ii) was a "registered investment" for the purposes of the Tax Act during the calendar year that includes the particular time or the immediately preceding year. As set out above, a penalty tax may apply if Units of a Fund are a "prohibited investment" for a Registered Plan.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy a mutual fund within two (2) business days of receiving this Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if this Simplified Prospectus, the Fund Facts or Financial Statements misrepresent any facts about the applicable Fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult your lawyer.

EXEMPTIONS AND APPROVALS

The Manager and Portfolio Manager, on behalf of the Funds, have obtained discretionary exemptive relief to permit each Fund to:

(a) include historical performance data in sales communications, Fund Facts documents and management reports of fund performance;

(b) include historical financial highlights in management reports of fund performance; and

(c) calculate its investment risk levels for purposes of its simplified prospectus and Fund Facts documents using the Fund's historical performance data,

notwithstanding the fact that (i) such historical performance data and financial highlights relate to a period prior to the Fund's units being offered under a simplified prospectus; and (ii) the Fund has not distributed its units under a simplified prospectus for a period of twelve (12) consecutive months.

As a condition of the exemptive relief, any sales communication, Fund Facts document and management report of fund performance that contains performance data of the units of a Fund relating to a period prior to when the Fund was a reporting issuer discloses that:

(a) the Fund was not a reporting issuer during such period

(b) the expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer;

(c) the Manager and Portfolio Manager have obtained exemptive relief on behalf of the Fund to permit the disclosure of performance data of the units of the Fund relating to a period prior to when the Fund was a reporting issuer; and

(d) with respect to any management report of fund performance, the financial statements of the Fund for such period are posted on the designated website of the Fund and are available to investors upon request.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

GBW Alternative All-Weather Growth Fund

GBW Alterative Short-Term Growth Fund

(collectively, the "Funds")

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces of Canada, and do not contain any misrepresentations.

DATED: May 6, 2025.

MCLEAN ASSET MANAGEMENT LTD.,
as Trustee, Manager and Promoter of the Funds

"David G. McLean"
David G. McLean
Chief Executive Officer

"W. Joseph Walsh"
W. Joseph Walsh
Chief Financial Officer

On behalf of the board of directors of
MCLEAN ASSET MANAGEMENT LTD.,
as Trustee, Manager and Promoter of the Funds

"David G. McLean"
David G. McLean
Director

"W. Joseph Walsh"
W. Joseph Walsh
Director

"James Morton"
James Morton
Director

"Mark Damelin"
Mark Damelin
Director

On behalf of the board of directors of
GB WEALTH, INC.
as Promoter of the Funds

"Geoffrey (Geoff) Wilson"
Geoffrey (Geoff) Wilson
Director

PART B: SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. Unitholders share a mutual fund's income, common expenses, gains and losses in proportion to their interest in the mutual fund.

The value of an investment in a mutual fund is primarily realized through distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

Each of the Funds is an alternative mutual fund organized as an open-ended unit trust governed by the laws of the Province of Ontario and established under the Declaration of Trust.

Each Fund currently offers two Series of Units. However, each Fund may, in the future, offer additional Series of Units without notification to, or approval of, investors. Each Series of Units is intended for a different investor and may entail different fees. The owner of a Unit is referred to as a "**Unitholder**". The different Series of Units available under this Simplified Prospectus are described under this Simplified Prospectus are described under the section entitled "*Description of Units Offered by the Funds*" below.

What are the risks of investing in a mutual fund generally?

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, securities of other mutual funds and/or exchange-traded funds, called "underlying funds", cash and cash equivalents like treasury bills and derivatives. There is no guarantee that a mutual fund will be able to achieve its investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the Net Asset 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 original investment in a Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It is possible to lose money by investing in a mutual fund.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the section of this Simplified Prospectus entitled "*Purchases, Redemptions and Redesignations*" for further details.

Specific Investment Risks

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below in alphabetical order is a general description of the specific risks of investing in the Funds. The following does not purport to be a complete summary of all the risks associated with an investment in the Funds. Prospective Unitholders should read this entire Simplified Prospectus and consult with their own advisers before making a decision to subscribe.

To find out which of the following risks apply to an investment in a specific Fund, please refer to "*What are the risks of investing in a mutual fund generally?*" in the Fund Details section for each Fund in this Simplified Prospectus.

Currency risk

Each Fund's assets and liabilities are valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currency. The U.S. dollar, for example, fluctuates in value against the Canadian dollar. While a Fund can benefit from changes in exchange rates, an unfavourable move may reduce, or even eliminate, any return on a U.S. investment.

A Fund's ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which a Fund is invested. However, certain foreign governments sometimes restrict the ability to exchange currencies.

Cyber security 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 the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Derivatives risk

Derivative investments are sometimes used by funds (including the Fund) to meet their investment objectives. A derivative is usually a contract between two parties where the value of the contract comes from the market price or value of an asset like currency or stocks or even an economic indicator such as stock market indices. Derivatives may be used to limit or hedge potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Derivatives may also be used for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. The Fund may use derivatives only to the extent and within the limits permitted by Canadian securities regulatory authorities.

Derivatives generally involve certain risks, which may include the following:

- The derivative hedging strategy to reduce risk may not be effective. The market value of the investment being hedged and the derivative instrument being used may not be perfectly correlated
- There is no guarantee a market will exist when the Fund wants to buy or sell one of these derivative contracts
- The other party to the contract may not be able to meet its financial obligations

ETF risk

A Fund may invest in a fund whose securities are listed for trading on an exchange (an "**exchange-traded fund**" or "**ETF**"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**") attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.
- Commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the net asset value of such securities.

Foreign Markets risk

A Fund may invest in securities sold outside North America. The value of foreign securities, and the unit price of the Fund that holds them, may fluctuate more than Canadian investments because:

- Companies outside North America are not subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.
- Some foreign markets may not have laws to protect investor rights
- Political instability, social unrest or diplomatic developments in foreign countries could affect the Fund's securities or result in their loss
- There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent the Fund from taking money out of the country

Illiquid Assets Valuation risk

A Fund may invest in illiquid assets. The valuation of these investments is determined daily. Illiquid assets may or may not be available for sale in the public marketplace. Illiquid assets available for sale in the public marketplace are valued using the exchange specific closing price unless there was no trading activity for the investment in which case the mid (average of bid and ask) price may be used. For illiquid assets where no published market exists, valuations are determined using the Manager's valuation policy (see additional information under the headings "Calculation of Net Asset Value" and "Valuation of Portfolio Securities and Liabilities" in this Simplified Prospectus). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the Funds may gain a benefit or suffer a loss when they purchase or redeem securities of the Fund.

Lack of Operating History risk

The Fund is a recently formed investment vehicle with a short operating history and earnings record. The Fund has a limited history of business operations. There is no assurance that the Fund will be able to successfully achieve its investment objective or operate profitably over the short or long-term. Investors will have to rely on the expertise and good faith of the Manager and the Portfolio Manager to carry on the business of the Fund.

Large Transaction risk

Units of a Fund may be purchased in large quantities by an investor or by another investment product such as an investment fund. These types of investors may make large purchases or redemptions in a Fund, due to their substantial investment in the Fund. If these transactions are significant, they may impact the Fund's cash flow, and the Fund may be required to alter its current investment portfolio by buying or selling a large portion of its investments. In the case where a large investor purchases Units with cash, the Fund may temporarily have a higher than normal cash position until this cash can be invested. In the case of a large redemption, the Fund may be required to sell existing investments at unfavourable prices if it does not have enough cash on hand to fund the redemption. In order to mitigate the impact of this risk to Unitholders, the Manager has implemented the Short-Term Trading Charge.

Leverage risk

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase turnover, transaction and market impact costs, volatility, or may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund is subject to a gross aggregate exposure limit of 300% of its Net Asset Value which is measured on a daily basis and described in further detail within the "*Investment Strategies*" section of the Fund Details for the Fund in this Simplified Prospectus. This will operate to limit the extent to which the Fund is leveraged.

Pursuant to NI 82-102, the aggregate use of leverage by the Fund – through the use of cash borrowing, short selling, or specified derivatives – is limited to 300% of the Fund's Net Asset Value. The Fund's aggregate exposure is calculated as the sum of the following and divided by the Net Asset Value of the Fund: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions. The Fund must determine its aggregate gross exposure as of the close of business of each day it calculates Net Asset Value. If the Fund's aggregate gross exposure exceeds 300% of the Fund's Net Asset Value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Fund's Net Asset Value or less.

The Fund may engage in short selling transactions up to 100% of its Net Asset Value and to borrow cash equal to up to 50% of its Net Asset Value to use for investment purposes (subject to a combined limit on short selling and cash borrowing of 100% of the Fund's Net Asset Value). If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 100% of the Fund's Net Asset Value, the Fund must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 100% or less of the Fund's Net Asset Value.

Market risk

Companies may issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, political, social, environmental or health crises or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true.

For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance. Usually, the greater the potential reward, the greater the risk.

Multiple Series risk

The Fund is available in more than one Series of Units. Each Series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the Unit Price for that Series, thereby reducing its Unit Price. If one Series is unable to pay its expenses or liabilities, the assets of the other Series will be used to pay those expenses or liabilities. As a result, the Unit price of the other Series may also be reduced. Please refer to sections entitled "*Purchases, Redemptions and Redesignations*" and "*Fees And Expenses*" for more information regarding each Series and how the Unit Price of each Series is calculated.

Nature of Units risk

Securities such as the Units share certain attributes common to both equity securities and debt instruments. As holders of Units, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The Units represent an undivided fractional interest in the Fund. The Unitholders will not take part in the management or control of the Fund's business, which is the sole responsibility of the Manager. The Manager will have wide latitude in making investment decisions. In certain circumstances, the Manager also has the right to dissolve the Fund. The Unitholders have certain limited voting rights, including the right to amend the Declaration of Trust under certain circumstances, but do not have any authority or power to act for or bind the Fund. The Manager may require a Unitholder, at any time, to withdraw, in whole or in part, from the Fund. Unitholders may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan.

Portfolio Manager risk

The Fund is dependent on the Portfolio Manager and its portfolio management team to select investments. A poor security selection or market allocation may cause the Fund to underperform relative to its benchmark or other funds with similar investment objectives.

Potential Conflicts of Interest risk

The Manager is required to satisfy a standard of care in exercising its duties in connection with the Fund. However, neither the Manager nor its directors, officers, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund. Certain inherent conflicts of interest arise from the fact that the Manager and its affiliates may carry on investment activities for other clients (including investment funds sponsored by the Manager and its affiliates) or on a proprietary basis in which the Fund will have no interest. Future investment activities by the Manager, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager and its affiliates may also engage in the promotion, management or investment management of any other fund or trust or engage in other activities. In addition, directors, officers and employees of the Manager may act as partners, directors or officers of other entities that provide services to other investment funds or clients.

The Manager and the Portfolio Manager have discretion regarding the selection of the broker-dealers and other intermediaries with and through which the Fund executes and clears portfolio transactions, the commissions and fees payable and the prices at which investments are bought and sold. Some allocations may be based in part on the provision of or payment for other products or services (including, but not limited, to investment research goods and services and order execution goods and services) to the Fund, the Manager, the Portfolio Manager or affiliated persons ("**soft-dollars**"). Such services may not be used for the direct or exclusive benefit of the Fund and may reduce the overhead and administrative expenses otherwise payable.

Prime Broker risk

The Fund may hold some of its assets in one or more margin accounts with the prime brokers of the Fund due to the fact that the Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of the Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. The prime broker may also lend, pledge, hypothecate or rehypothecate the assets of the Fund in the margin accounts, which may result in a potential loss of such assets. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the returns of the Fund.

Regulatory risk

There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its Unitholders. Securities, tax or other regulators may make changes to legislation, rules, interpretations, or administrative practices. Those changes may have an adverse impact on the value of the Fund.

Short Selling risk

The Fund may engage in the short selling of securities in accordance with specific regulatory requirements. A short sale is where the Fund borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the Fund and returned to the lender. When the Fund sells securities short, it must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the Fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs). When the Fund engages in short selling, it is subject to the following risks:

- There is no assurance that the value of the securities which are the subject of the short sale transaction will decline during the period of the short sale to an extent that would offset the borrowing and transaction costs payable by the Fund and generate a profit for the Fund. The securities sold short may instead increase in value and the Fund will need to repurchase the securities at a higher price to return the borrowed securities, resulting in a loss to the Fund.
- The Fund may also experience difficulties repurchasing the borrowed securities if a liquid market for the securities does not exist.
- The lender of the borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender.
- The lender may decide to recall the borrowed securities, which would force the Fund to return the borrowed securities early. If the fund is unable to borrow the securities from another lender to return to the original lender, the Fund may have to repurchase the securities at a higher price than what it might otherwise pay.

Tariffs and Trade Disputes risk

In January 2025, the United States government announced certain tariffs on imports from countries including Canada. In response, the Canadian federal government announced retaliatory tariffs on certain imports from the United States and the Ontario provincial government also took retaliatory action.

There is currently a great deal of uncertainty as to whether additional tariffs and/or retaliatory tariffs or other trade measures will be implemented, which countries will be involved, the quantum of any tariffs, the goods on which tariffs may be applied and the ultimate impact on supply chains, business costs and the North American economy. Changes in United States trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic “buy local” policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact in the markets and securities in which the fund may invest.

Taxation risk

Under special rules contained in the Tax Act, trusts that constitute “SIFT trusts” (as defined in the Tax Act) will generally be precluded from deducting certain amounts that would otherwise be deducted for tax purposes if they were paid or became payable to unitholders in a particular taxation year. If the Fund were found to be a “SIFT trust”, the amounts available to be distributed by the Fund to its Unitholders could be materially reduced.

There can be no assurance that income tax laws and the treatment of the Fund will not be changed in a manner which adversely affects Unitholders and the Fund.

All Unitholders will be responsible for the preparation and filing of their own tax returns in respect of their investment in the Fund. Costs associated with the preparation and filing of such returns may be material.

Potential investors should consult their own tax advisers for the specific Canadian federal and provincial and foreign tax consequences to them.

The return on the investment in Units of the Fund is subject to changes in Canadian federal and provincial tax laws, tax proposals, and other governmental policies or regulations, as well as changes in governmental, administrative or judicial interpretation of the foregoing. There can be no assurance that tax laws, tax proposals, policies or regulations, or the interpretation thereof, will not be changed in a manner that will fundamentally alter the tax consequences to investors of acquiring, holding or disposing of Units of the Fund.

Trust Loss Restriction Rule risk

The Fund may be subject to the Loss Restriction Rules unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction event": (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts); and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

U.S. Foreign Account Tax Compliance Act risk

FATCA imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into the IGA, which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax for Canadian entities such as the Fund, provided (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act (the "**Canadian IGA Legislation**"); and (ii) the government of Canada complies with the terms of the IGA. Under the Canadian IGA Legislation, Unitholders of the Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by Specified U.S. Persons, such information and certain financial information (for example, account balances) will be provided by the Fund to the CRA and from the CRA to the IRS. However, the Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and Net Asset Value.

On the following pages, you will find a detailed description of the Funds to help you make your investment decision. This introduction explains most of the terms and assumptions which appear in the Fund Details section for each Fund in this Simplified Prospectus.

Name, Formation and History of the Funds

Each of the Funds is an open-ended mutual fund trust created as of August 1, 2023 and governed under the laws of Ontario pursuant to the Declaration of Trust.

Prior to May 6, 2025, each of the Funds existed and operated as non public mutual funds offered by way of private placement pursuant to available exemptions from the prospectus requirement under applicable Canadian securities laws.

The principal office of the Funds and the Manager is located at 2323 Yonge Street, Suite 200, Toronto, Ontario M4P 2C9.

Investment Restrictions

Each Fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. These restrictions are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

NI 81-102 prescribes that Unitholder approval must be obtained before any change can be made to the fundamental investment objective of a Fund.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this Simplified Prospectus.

Distribution Rights

All Unitholders of a Fund participate in distributions (other than management fee distributions and distributions of a return of capital). Each Series of Units of a Fund is entitled to its share of adjusted net income of the Fund. Adjusted net income is the Fund's net income including any net realized capital gains, adjusted for specific expenses of the Fund attributable to that Series (such as management fees and performance fees). To the extent that distributions made during a year exceed the adjusted net income and net realized capital gains available for distributions which are allocated amongst Series as described above, such distributions may include a return of capital. A distribution of a return of capital is equal to the amount of distributions paid or payable throughout the year in excess of adjusted net income, calculated by Series and may not be proportionately shared amongst all Series of Units of a Fund. Distributions will be made at the times and in the manner set forth in this Simplified Prospectus in respect of each Fund. All distributions are required to be automatically reinvested in additional units of the same Series of the Fund unless a Unitholder specifies that they wish for their distributions to be paid in cash. For information about how distributions can affect your taxes, see "*Certain Canadian Federal Income Tax Considerations for Investors*" on page 23 of this Simplified Prospectus.

Liquidation Rights

Each Series of Units of a Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to that Series of Units' share of the Fund's net assets after adjustment for expenses of the Fund attributable to the Series.

Voting Rights

Each holder of a whole Unit of a Fund is entitled to one vote at all Unitholder meetings of the Fund except meetings at which the holders of another Series have a right to vote separately as a Series.

Change of Investment Objective and Strategies

A change in a Fund's investment objective can only be made with the consent of the Unitholders of the Fund at a meeting called for that purpose. The "*Investment Strategies*" section of the Fund Details later in this Simplified Prospectus explains how each Fund intends to achieve its investment objective. As Manager, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold Units of the Fund.

Matters Requiring Unitholder Approval

Meetings of Unitholders may be convened by us in our capacity as Trustee from time to time as may be deemed advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of Unitholders will be decided by the majority of votes cast. Meetings of Unitholders will be convened to consider and approve:

(a) a change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its Unitholders;

(b) the introduction of a fee or expense, to be charged to a Fund or directly to its Unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its Unitholders;

(c) a change in the manager of a Fund, unless the new manager is an affiliate of the current Manager;

(d) a change in the fundamental investment objectives of a Fund;

(e) a decrease in the frequency of the calculation of the Net Asset Value per Unit of a Fund;

(f) in certain cases, a reorganization of a Fund with, or transfers of its assets to, another issuer; or

(g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by Unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the Unitholders with at least sixty (60) days' written notice of the effective date of the proposed change.

Although the approval of Unitholders will not be obtained before changing the auditor of a Fund, the auditor will not be changed unless:

(a) the Fund's IRC (see the heading "*Independent Review Committee*" earlier in this Simplified Prospectus) has approved the change in compliance with NI 81-107; and

(b) you have been provided with written notice at least sixty (60) days prior to the change.

Permitted Mergers

A Fund may, without the approval of Unitholders, enter into a merger or other similar transaction which has the effect of combining the Fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the Fund, subject to:

(a) approval of the merger by the Fund's IRC in accordance with NI 81-107;

(b) the Fund being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(c) compliance with certain other requirements of the pre-approval conditions set out in section 5.6 of NI 81-102; and

(d) Unitholders have received at least sixty (60) days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Description of Units Offered by the Funds

Each of the Funds is a separate trust formed under the Declaration of Trust. The Funds are permitted to issue an unlimited number of Series of Units and may issue an unlimited number of Units of each Series. Each of the Funds has created Series F and Series I Units.

The Units of each Fund have the following attributes:

(a) each Unit shall be without nominal or par value;

(b) at each meeting of Unitholders, each Unitholder shall have one vote for each Unit owned by such Unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a unit;

(c) each Unitholder will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative Net Asset Value of the holder's particular Series of Units and in accordance with the Declaration of Trust;

(d) there shall be no pre-emptive rights attaching to the Units;

(e) there shall be no cancellation or surrender provisions attaching to the Units except as set out in the Declaration of Trust;

(f) all Units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;

(g) all Units shall be fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and

(h) fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units, except as provided in the Declaration of Trust.

Each Series of Units is subject to its respective minimum investment requirements, as detailed earlier in this Simplified Prospectus under the heading "*Purchases*". Each Fund is also only available with confirmation that your Dealer has signed an agreement with us authorizing the Dealer to sell Units of the Fund.

In addition to the minimum investment requirements, the following describes the suggested suitability (your financial adviser can best assist you with determining the right Series for you) and any further Series eligibility requirements you must meet to qualify to purchase the Series of the applicable Fund.

- *Series F Units*: Available to investors who are enrolled in a Dealer-sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.
- *Series I Units:* Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. Series I Units will generally only be available for certain individual investors who make large investments in the Fund. The management fees and performance fees for Series I Units are paid directly by Series I Unitholders, not by the Fund. Such investors who purchase Series I Units must enter into an agreement with us which identifies the management fee and performance fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a Dealer for investments in Series I Units. Series I Units are also available to certain of our employees and employees of affiliated entities and, at our discretion, to former employees and to relatives of current and former employees.

If you cease to satisfy criteria for holding Units of a particular Series, the Manager may redesignate your Units as such number of Units of another Series of the Fund that you are eligible to hold having an aggregate equivalent Net Asset Value.

Investment Risk Classification Methodology

The methodology used to determine the investment risk level of each Fund for purposes of disclosure in this Simplified Prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for an investment fund with at least 10 years of performance history will be based on such fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for an investment fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

Each of the Funds has less than 10 years of performance history. In the determination of the risk rating for the Funds, the Manager has based its rating on the performance of each Fund since its inception date, combined with the historical volatility of reference indices that are expected to reasonably approximate the standard deviation of the applicable Fund for the remainder of the 10-year history.

A description of each of the reference indices used for the Funds is as follows:

FTSE TMX Canada Universe Bond Index: A broad measure of the total return for the Canadian bond market covering over 700 Canadian federal, provincial, municipal, and corporate bonds with maturities greater than one year and with a rating of BBB or higher.

S&P 500 Index (hedged to CAD): The Standard & Poor's 500 Index consists of 500 large-capitalization stocks and is designed to form a representative sample of the United States stock market. The hedged version minimizes the exposure of currency fluctuations on index performance.

CBOE® S&P 500 95-110 Collar Index (CLL): The CBOE S&P 500 Collar Index measures the total return of the CBOE S&P 500 Collar Strategy. This is a passive strategy which consists of (a) holding the S&P 500 portfolio and collecting dividends, (b) buying 5% out-of-the-money SPX puts that expire in the March quarterly cycle, and (c) selling 10% out-of-the-money SPX calls monthly. The options are "rolled " at SPX expirations, usually on the third Friday of the month.

The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Fund	Reference Index
GBW Alternative All-Weather Growth Fund	• 40% CBOE® S&P 500 95-110 Collar Index • 30% S&P 500 Index (hedged to CAD) • 30% FTSE TMX Canada Universe Bond Index
GBW Alternative Short-Term Growth Fund	• 70% FTSE TMX Canada Universe Bond Index • 30% CBOE® S&P 500 95-110 Collar Index

There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but the Fund can never be placed in a lower risk rating category.

The Manager recognizes that other types of risk, both measurable and non-measurable, may also exist and we remind you that the historical performance of an investment fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

- **Low (standard deviation range of 0 to less than 6)** – for a fund with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;
- **Low to Medium (standard deviation range of 6 to less than 11)** – for a fund with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium (standard deviation range of 11 to less than 16)** – for a fund with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/ or international equity securities;
- **Medium to High (standard deviation range of 16 to less than 20)** – for a fund with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

- **High (standard deviation range of 20 or greater)** – for a fund with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of a Fund is determined when the Fund is first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Funds is available on request, at no cost, by calling the Manager at 416-488-0547 (collect calls are accepted) or by writing to us, McLean Asset Management Ltd., at 2323 Yonge Street, Suite 200, Toronto, Ontario M4P 2C9.

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

FUND DETAILS

Type of Fund	Absolute Return Fund
Date Series Started:	Series F – May 6, 2025 Series I – May 6, 2025
Nature of Securities Offered:	Units of a mutual fund trust
Registered Plan Eligibility:	Eligible for Registered Plans
Annual Management Fee:	Series F: 1.00% Series I: Negotiated with the Manager and paid by each Series I Unitholder but in any event, not greater than the management fee charged in respect of the Series F Units.
Portfolio Manager:	GB Wealth, Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the GBW Alternative All-Weather Growth 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.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of Unitholders is received from those who vote at a special meeting called for that purpose.

The Fund is classified as an alternative mutual fund under NI 81-102 as it is permitted to use leverage such as cash borrowing, short selling and specified derivatives up to a maximum of 300% of its Net Asset Value in seeking to achieve its investment objective. Please see the "*Investment Strategies*" section immediately below for further details of these features.

Investment Strategies

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 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 Fund may sell securities short. 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, net of hedged positions.

A short sale is a transaction in which the Fund sells securities that it has borrowed from a lender in the open market and, at a later date, the Fund is required to purchase the same securities on the open market and return them to the lender. In the interim, the Fund must pay compensation to the lender for the loan of the securities and also provide collateral to the lender for such loan.

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 not borrow cash and/or sell securities short (as applicable), if immediately after entering into a cash borrowing arrangement and/or short selling transaction, the aggregate value of the cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's Net Asset Value. In the event that the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the Fund exceeds 50% of the Fund's Net Asset Value, the Portfolio Manager shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 100% or less of the Fund's Net Asset Value.

With respect to short selling and cash borrowing, the Fund will be managed in accordance with the investment restrictions and rules applicable to alternative mutual funds as outlined in NI 81-102 which currently include:

- The Fund may only borrow cash from entities that would qualify as a custodian or sub-custodian under section 6.2 or section 6.3 of NI 81-102;
- Where the lender is an affiliate of the Manager, approval of the Fund's IRC is required and the borrowing arrangement must be in accordance with normal industry practice and be on standard commercial terms for agreements of this nature; and
- The aggregate market value of the securities of a single issuer (excluding "government securities" as defined in NI 81-102) sold short by the Fund will not exceed 10% of the Fund's Net Asset Value.

The Fund does not currently anticipate engaging in cash borrowing from an affiliate of the Manager.

The Fund may invest up to 20% of its Net Asset Value in the securities of a single issuer by means of direct investment in the equity securities of the issuer, the entering into of specified derivative transactions and the purchase of index participation units ("**IPUs**"). However, the Fund will generally limit its maximum position in the securities of a single issuer to no more than 10% of the Net Asset Value of the Fund. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or the U.S. government; securities issued by a clearing corporation; securities issued by an investment fund that if the purchase is made in accordance with the requirements of section 2.5 of NI 81-102; or IPUs issued by an investment fund (including, for greater certainty, an ETF).

Through the use of cash borrowing, short selling, or specified derivatives, the Fund's aggregate leverage will not exceed 300% of its Net Asset Value. The Fund's aggregate exposure is calculated as the sum of the following and dividing the sum by the Net Asset Value: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

The Fund may use derivatives such as futures, forwards, options, and swaps for "hedging" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "non-hedging" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objective. Additionally, pursuant to NI 81-102, the Fund may deal with counterparties without a designated rating and the Fund may enter into over-the-counter derivative transactions with a wider variety of counterparties. The Fund will be permitted to exceed the 10% of Net Asset Value mark-to-market limit on specified derivatives exposure to a single counterparty, only if either: (i) the specified derivative is a clear specified derivative; or (ii) the counterparty has a designated rating (generally, a rating of "A" or higher for the counterparty's long-term debt).

For more information on derivatives used by the Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent Financial Statements. Please also refer to the explanation of risks that accompany the use of derivatives under "*Currency risk*" and "*Derivatives risk*" in the "*What are the risks of investing in a mutual fund generally? - Specific Investment Risks*" section of this Simplified Prospectus.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objective. The types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and operational efficiencies.

Depending on market conditions, the Manager's investment style may result in a higher portfolio turnover rate than less actively managed Fund. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses and the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold Units of the Fund outside a Registered Plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

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. Please also refer to the explanation of these risks under "*Derivatives risk*", "*Leverage risk*", "*Short Selling risk*" and in the "*What are the risks of investing in a mutual fund generally? - Specific Investment Risks*" section of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see the "*Specific Investment Risks*" section of this Simplified Prospectus for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Currency risk
- Cyber Security risk
- Derivatives risk
- ETF risk
- Foreign Markets risk
- Illiquid Assets Valuation risk
- Lack of Operating History risk
- Leverage risk
- Market risk
- Multiple Series risk
- Nature of Units risk
- Portfolio Manager risk
- Potential Conflicts of Interest risk
- Prime Broker risk
- Regulatory risk
- Short Selling risk
- Tariffs and Trade Disputes risk
- Taxation risk
- Trust Loss Restriction Rule risk
- U.S. Foreign Account Tax Compliance Act Tax risk

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has assigned a risk rating of Medium to the Fund. Please see "*Investment Risk Classification Methodology*" on page 43 of this Simplified Prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund.

There may be times when the Manager believes this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, the Manager may place the Fund in a higher risk rating category, but the Fund can never be placed in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is reviewed annually and at any other time that the risk rating is no longer considered to be reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by contacting the Manager at 416-488-0547 (collect calls are accepted) or emailing us at gbwealth@mamgmt.com.

DISTRIBUTION POLICY

The Fund has a policy to make distributions annually at a rate determined from time to time by the Manager. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the annual distributions at the end of each taxation year (normally December 31st), or at such other times as may be determined by the Manager. If the annual distributions exceed the Fund's net income and net realized capital gains for the year, a portion of the Fund's distributions to Unitholders may represent return of capital.

The following information applies to all Series of Units of the Fund, as applicable:

- The record date for a dividend or distribution is the Valuation Date prior to the payment date.
- All distributions by the Fund to its Unitholders will be automatically reinvested in additional Units of the same Series of the Fund. You may, by written request, elect to receive cash payment by electronic transfer to your bank account, however, the Manager may, in respect of certain distributions and/or dividends, cause any such cash payment to be automatically reinvested in additional Units of the same Series of the Fund. Cash distributions are not available for Registered Plans. The Manager reserves the right to change this policy, and may elect to have distributions paid in cash.
- Units acquired through the reinvestment of dividends or distributions are not subject to any sales charges.
- As the Fund may dispose of some of its investment portfolio each year, the amount of dividends or distributions may be material.

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

FUND DETAILS

Type of Fund:	Absolute Return Fund
Date Series Started:	Series F Units: May 6, 2025 Series I Units: May 6, 2025
Nature of Securities Offered:	Units of a mutual fund trust
Registered Plan Eligibility:	Eligible for Registered Plans
Annual Management Fee:	Series F Units: 0.85% Series I Units: Negotiated with the Manager and paid by each Series I Unitholder but in any event, not greater than the management fee charged in respect of the Series F Units.
Portfolio Manager:	GB Wealth, Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

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

The Fund's fundamental investment objective cannot be changed unless approval from a majority of Unitholders is received from those who vote at a special meeting called for that purpose.

The Fund is classified as an alternative mutual fund under NI 81-102 as it is permitted to use leverage such as cash borrowing, short selling and specified derivatives up to a maximum of 300% of its Net Asset Value in seeking to achieve its investment objective. Please see the "*Investment Strategies*" section immediately below for further details of these features.

Investment Strategies

In order to achieve its investment objective, the Fund intends to invest 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 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 Fund may borrow cash or sell securities short whereby the aggregate value of cash borrowed combined with securities sold short will be limited to 50% of the Fund's Net Asset Value. The total absolute value of long and short positions are expected to be less than or equal to 1.4 times the Fund's Net Asset Value.

A short sale is a transaction in which the Fund sells securities that it has borrowed from a lender in the open market and, at a later date, the Fund is required to purchase the same securities on the open market and return them to the lender. In the interim, the Fund must pay compensation to the lender for the loan of the securities and also provide collateral to the lender for such loan.

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 not borrow cash and/or sell securities short (as applicable), if immediately after entering into a cash borrowing arrangement and/or short selling transaction, the aggregate value of the cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's Net Asset Value. In the event that the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the Fund exceeds 50% of the Fund's Net Asset Value, the Manager shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's Net Asset Value.

With respect to short selling and cash borrowing, the Fund will be managed in accordance with the investment restrictions and rules applicable to alternative mutual funds as outlined in NI 81-102 which currently include:

- the Fund may only borrow cash from entities that would qualify as a custodian or sub-custodian under section 6.2 or section 6.3 of NI 81-102;
- where the lender is an affiliate of the Manager, approval of the Fund's IRC is required and the borrowing arrangement must be in accordance with normal industry practice and be on standard commercial terms for agreements of this nature; and
- the aggregate market value of the securities of a single issuer (excluding "government securities" as defined in NI 81-102) sold short by the Fund will not exceed 10% of the Fund's Net Asset Value.

The Fund does not currently anticipate engaging in cash borrowing from an affiliate of the Manager.

The Fund may invest up to 20% of its Net Asset Value in the securities of a single issuer by means of direct investment in the equity securities of the issuer, the entering into of specified derivative transactions and the purchase of index participation units ("**IPUs**"). However, the Fund will generally limit its maximum position in the securities of a single issuer to no more than 10% of the Net Asset Value of the Fund. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or the U.S. government; securities issued by a clearing corporation; securities issued by an investment fund that if the purchase is made in accordance with the requirements of section 2.5 of NI 81-102; or IPUs issued by an investment fund (including, for greater certainty, an ETF).

Through the use of cash borrowing, short selling, or specified derivatives, the Fund's aggregate leverage will not exceed 300% of the Fund's Net Asset Value. The Fund's aggregate exposure is calculated as the sum of the following and dividing the sum by the Net Asset Value: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

The Fund may use derivatives such as futures, forwards, options, and swaps for "hedging" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "non-hedging" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objective. Additionally, pursuant to NI 81-102, the Fund may deal with counterparties without a designated rating and the Fund may enter into over the counter derivative transactions with a wider variety of counterparties. The Fund will be permitted to exceed the 10% of Net Asset Value mark-to-market limit on specified derivatives exposure to a single counterparty, only if either: (i) the specified derivative is a clear specified derivative; or (ii) the counterparty has a designated rating (generally, a rating of "A" or higher for the counterparty's long-term debt).

For more information on derivatives used by the Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent Financial Statements. Please also refer to the explanation of risks that accompany the use of derivatives under "*Currency risk*" and "*Derivatives risk*" in the "*What are the risks of investing in a mutual fund generally*?" section of this Simplified Prospectus.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objective. The types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and operational efficiencies.

Depending on market conditions, the Manager's investment style may result in a higher portfolio turnover rate than less actively managed Fund. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses and the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold Units of the Fund outside a Registered Plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

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. Please also refer to the explanation of these risks under "*Derivatives risk*", "*Leverage risk*", "*Short Selling risk*" and in the "*What are the risks of investing in a mutual fund generally? - Specific Investment Risks*" sections of this Simplified Prospectus.

As Manager of the Fund, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold Units of the Fund.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Please see the "*Specific Investment Risks*" section of this Simplified Prospectus for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Currency risk
- Cyber Security risk
- Derivatives risk
- ETF risk
- Foreign Markets risk
- Illiquid Assets Valuation risk
- Lack of Operating History risk
- Leverage risk
- Market risk
- Multiple Series risk
- Nature of Units risk
- Portfolio Manager risk
- Potential Conflicts of Interest risk
- Prime Broker risk
- Regulatory risk
- Short Selling risk
- Tariffs and Trade Disputes risk
- Taxation risk
- Trust Loss Restriction Rule risk
- U.S. Foreign Account Tax Compliance Act Tax risk

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has assigned a risk rating of "Low to Medium" to the Fund. Please see "*Investment Risk Classification Methodology*" on page 43 of this Simplified Prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund.

There may be times when the Manager believes this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, the Manager may place the Fund in a higher risk rating category, but the Fund can never be placed in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Fund is reviewed annually and at any other time that the risk rating is no longer considered to be reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fund is available on request, at no cost, by contacting the Manager at 416-488-0547 (collect calls are accepted) or emailing us at gbwealth@mamgmt.com.

DISTRIBUTION POLICY

The Fund has a policy to make distributions monthly at a rate determined from time to time by the Manager. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions at the end of each taxation year (normally December 31st), or at such other times as may be determined by the Manager. If the monthly distributions exceed the Fund's net income and net realized capital gains for the year, a portion of the Fund's distributions to Unitholders may represent return of capital.

The following information applies to all Series of Units of the Fund, as applicable:

- The record date for a dividend or distribution is the Valuation Date prior to the payment date.
- All distributions by the Fund to its Unitholders will be automatically reinvested in additional Units of the same Series of the Fund. You may, by written request, elect to receive cash payment by electronic transfer to your bank account, however the Manager may, in respect of certain

distributions and/or dividends, cause any such cash payment to be automatically reinvested in additional Units of the same Series of the Fund. Cash distributions are not available for Registered Plans. The Manager reserves the right to change this policy, and may elect to have distributions paid in cash.

- Units acquired through the reinvestment of dividends or distributions are not subject to any sales charges.

As the Fund may dispose of some of its investment portfolio each year, the amount of dividends or distributions may be material.

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

Additional information about the Funds is available in the Fund Facts, Management Reports of Fund Performance and Financial Statements of each Fund. These documents are incorporated by reference in this Simplified Prospectus, which means that they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling the Manager at 416-488-0547 (collect calls are accepted), online at www.gbwealth.ca, or by emailing us at gbwealth@mamgmt.com.

These documents and other information about the Fund, such as material contracts and information circulars, are also available at www.sedarplus.ca.

Manager of the GBW Alternative Mutual Funds:

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