

GB WEALTH ALTERNATIVE MUTUAL FUNDS

managed by

McLean Asset Management Ltd.

AMENDMENT NO. 1 DATED SEPTEMBER 10, 2025

TO THE SIMPLIFIED PROSPECTUS DATED MAY 6, 2025

Initial Offering of

Series A Units

of

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

and

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

(collectively, the “Funds”)

I. SUMMARY OF AMENDMENTS

This amendment no. 1 dated September 10, 2025 to the simplified prospectus of the Funds dated May 6, 2025 (“**Amendment No. 1**”) qualifies the Series A Units of the Funds for distribution. As a result, the simplified prospectus dated May 6, 2025 relating to the offering of mutual fund units of the Funds (the “**Simplified Prospectus**”) is hereby amended as set out below.

All defined terms in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

II. SPECIFIC AMENDMENTS – PART A

1. Front Cover

The front cover of the Simplified Prospectus is amended by adding references to Series A Units of the Funds as follows:

Offering Series A Units, Series F Units and Series I Units of GBW ALTERNATIVE ALL-WEATHER GROWTH FUND and GBW ALTERNATIVE SHORT-TERM GROWTH FUND

2. On page 1, under the heading “**Introductory Disclosure**” the definition of the term “**Declaration of Trust**” is hereby replaced with the following:

Declaration of Trust refers to the third amended and restated master declaration of trust dated as of September 10, 2025, which currently governs the Funds.

3. On page 13, under the heading “**How Units of the Funds are Priced**”, the first paragraph is replaced with the following:

The Units of the Funds are divided into the Series A, 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.

4. On page 14, under the heading “**How Units of the Funds are Priced**”, the sixth paragraph is replaced with the following:

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

5. On page 14, under the subheading “**PURCHASES, REDEMPTIONS AND REDESIGNATIONS – Purchases**”, the second paragraph is replaced with the following:

The minimum initial investment in Series A Units and Series F Units of the Funds is \$1,000. The minimum subsequent investment in the Series A Units and 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.

6. On page 19, in the table under the subheading “***Fees and Expenses Payable by the Fund – Management Fees***”, the following is added below each Fund:

GBW Alternative All-Weather Growth Fund

- Series A Units: 2.00% per annum

GBW Alternative Short-Term Growth Fund

- Series A Units: 1.85% per annum

7. On page 21, in the table under the subheading “***Fees and Expenses Payable Directly by You - Sales Commissions***” the following additional sentence is added as the first paragraph:

You may have to pay a sales commission of up to five percent (5%) based on the Series Net Asset Value when you buy Series A Units. You may negotiate the amount of any sales commission with your Dealer.

8. On page 22, in the table under the subheading “***Short-Term Trading Fee***”, the first sentence is replaced with the following:

A short-term trading fee of two percent (2%) of the amount redeemed may be charged if you redeem Series A, 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.

9. On page 22 under the heading “**Dealer Compensation**”, the following subheadings and paragraphs are added as the first two paragraphs:

Sales Commissions – You pay this commission to your Dealer at the time of purchase of Series A Units of a Fund. The maximum sales commission you may pay is five percent (5%) based on the Net Asset Value of the Series A Units of the applicable Fund you acquire. You may negotiate the amount of any sales commission with your Dealer.

There are no sales commissions payable to your Dealer for Series F Units or Series I Units of the Funds. Please see “*Fees and Expenses Payable Directly by You – Sales Commissions*” for further details.

Trailing Commissions – For Series A Units of the Funds, we pay Dealers an ongoing annual service fee known as a “trailing commission”, as long as you hold your investment, based on the total value of Series A Units their clients hold in a Fund. The trailing commissions are paid quarterly at a current annual rate of one percent (1%) of the Net Asset Value of the applicable Series A Units held by clients of the Dealer.

There are no trailing commissions paid to Dealers on the Series F Units or Series I Units of the Funds.

10. On page 40, after the paragraph that starts with “Prior to May 6, 2025”, the following is added as the second paragraph:

On September 10, 2025, the Declaration of Trust of the Funds was amended to create an unlimited number of Series A Units for each Fund.

11. On page 42, under the heading “**Description of Units Offered by the Funds**”, the first paragraph is replaced with the following:

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 A, Series F and Series I Units.

12. On page 43, after the paragraph that starts with “In addition to the minimum investment requirements, ...” the following is added as the first bullet point:

- *Series A Units*: Available to all investors.

II. SPECIFIC AMENDMENTS – PART B

13. On page 46, the table under the “**Fund Details**” of “**GBW Alternative All-Weather Growth Fund**” is replaced with the following:

Type of Fund	Absolute Return Fund
Date Series Started:	Series A – September 10, 2025 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 A: 2.00% 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.

14. On page 51, the table under the “*Fund Details*” of “*GBW Alternative Short-Term Growth Fund*” is replaced with the following:

Type of Fund	Absolute Return Fund
Date Series Started:	Series A – September 10, 2025 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 A: 1.85% 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.

III. PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order. Securities legislation in certain provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

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

GBW Alternative All-Weather Growth Fund

GBW Alternative Short-Term Growth Fund

(collectively, the “Funds”)

This Amendment No.1 dated September 10, 2025, together with the simplified prospectus dated May 6, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

DATED: September 10, 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