

GB WEALTH ALTERNATIVE MUTUAL FUNDS

managed by

GB Wealth Inc.

AMENDMENT NO. 2 DATED JULY 6, 2026

TO THE SIMPLIFIED PROSPECTUS DATED MAY 6, 2025

As Amended by Amendment No. 1 Dated September 10, 2025

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

(collectively, the “Funds”)

I. SUMMARY OF AMENDMENTS

This amendment no. 2 dated July 6, 2026 to the simplified prospectus of the Funds dated May 6, 2025 (“**Amendment No. 2**”) reflects a change in trustee and manager of the Funds from McLean Asset Management Ltd. to GB Wealth Inc., effective June 26, 2026, and a change in risk rating of the GBW Alternative All-Weather Growth Fund from Medium to Low to Medium. As a result, the simplified prospectus dated May 6, 2025, as amended by Amendment No. 1, relating to the offering of mutual fund units of the Funds (the “**Simplified Prospectus**”) is hereby further amended as set out below.

All defined terms in this Amendment No. 2 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 2.

II. SPECIFIC AMENDMENTS – PART A

1. Front Cover

The front cover of the Simplified Prospectus is amended by changing the reference to the management of the Funds as follows:

GB WEALTH ALTERNATIVE MUTUAL FUNDS managed by GB Wealth Inc.

2. On page 1, under the heading “**PART A: INTRODUCTORY DISCLOSURE**” the definition of the term “**Declaration of Trust**” is hereby replaced with the following:

Declaration of Trust refers to the fourth amended and restated master declaration of trust dated as of June 26, 2026, which currently governs the Funds.

3. On page 1, under the heading “**PART A: INTRODUCTORY DISCLOSURE**” the definition of the term “**Portfolio Manager and GB Wealth**” is hereby replaced with the following:

Portfolio Manager refers to GB Wealth Inc., in its capacity as portfolio manager of the Funds.

4. On page 1, under the heading “**PART A: INTRODUCTORY DISCLOSURE**” the definition of the term “**We, our, us, Trustee or Manager**” is hereby replaced with the following:

We, our, us, GBW Funds, GB Wealth, Trustee or Manager means GB Wealth Inc., in our capacity as the trustee or manager (as applicable) of the Funds.

5. On page 2, the paragraph that begins with “These documents are incorporated by reference into this Simplified Prospectus” is replaced with the following:

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 416-947-7578 (collect calls are accepted), by emailing us at gbwfunds@gbwealth.ca or by contacting your Dealer.

6. On page 2, under the subheading “**Manager**”, the first paragraph is replaced with the following:

GB Wealth Inc., which also carries on business under the trade name GBW Funds, is the manager of the Funds. The registered office of the Manager is located at 214 King Street West, Suite 610, Toronto, Ontario M5H 3S6. The Manager can be contacted at no cost by calling 416-947-7578

(collect calls are accepted), or by emailing us at gbwfunds@gbwealth.ca. The Manager's website is www.gbwealth.ca.

7. On page 2, the table under the subheading “**Directors and Executive Officers of the Manager**” is replaced with the following:

Name	Municipality of Residence	Office	Principal Occupation
Geoffrey (Geoff) Wilson	Toronto, Ontario	President, Chief Compliance Officer and Advising Representative of GB Wealth Inc.	President, Chief Compliance Officer and Advising Representative of GB Wealth Inc.
David Wilson	Toronto, Ontario	Managing Director Chief Risk Officer	Managing Director Chief Risk Officer
David Campbell	Toronto, Ontario	Managing Director Head of Business Development	Managing Director Head of Business Development

8. On page 3, under the subheading “**Portfolio Manager**”, the first paragraph is replaced with the following:

The Manager is also the Portfolio Manager of the Funds pursuant to an investment adviser agreement dated as of March 31, 2025, as amended as of June 26, 2026 (the “**Investment Adviser Agreement**”). The Portfolio Manager is responsible for portfolio management and advisory services for the Funds. GB Wealth is registered as an investment fund manager in Ontario, Québec, and Newfoundland and Labrador, and as an adviser in the category of portfolio manager and in the category of commodity trading manager in the Province of Ontario. 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 214 King Street West, Suite 610, Toronto, Ontario M5H 3S6 and its website is www.gbwealth.ca.

9. On page 3, under the subheading “**Portfolio Manager**”, the fourth paragraph is replaced with the following:

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

10. On page 3, under the subheading “**Portfolio Manager**”, the sixth paragraph is replaced with the following:

David McCulla, Advising Representative

David has over 30 years of investment experience across a range of asset classes, including fixed income, global equities, currencies, derivatives and asset allocation. Prior to joining GB Wealth Inc., David spent over 20 years with TD Asset Management Inc., including 15 years as a member of its Active Fixed Income team and 5 years leading tactical asset allocation strategies within its Asset Allocation team. David is a CFA charterholder.

11. On page 3, under the subheading “**Brokerage Arrangements**”, the first paragraph is replaced with the following:

The Manager has entered into a prime brokerage services agreement with BMO Nesbitt Burns Inc. on behalf of the Funds dated as of July 6, 2026 (the “**Prime Brokerage Agreement**”) which will 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.

12. On page 4, under the subheading “**Brokerage Arrangements**” in the heading “**Responsibility for Mutual Fund Administration**”, the eighth paragraph is replaced with the following:

The Manager will review 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.

13. On page 5, under the subheading “**Trustee**”, the first paragraph is replaced with the following:

GB Wealth Inc. acts as the trustee of the Funds pursuant to the Declaration of Trust. The Trustee has the powers and responsibilities in respect of the Funds 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.

14. On page 5, under the subheading “**Custodian**”, the first paragraph is replaced with the following:

Pursuant to a custodian agreement dated as of June 26, 2026 (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.

15. On page 6, under the subheading “**Independent Review Committee**”, the first paragraph is replaced with the following:

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 416-947-7578 (collect calls are accepted), or by emailing us at gbwfunds@gbwealth.ca.

16. On page 8, under the subheading “**Proxy Voting Policy**”, the sixth paragraph is replaced with the following:

The Proxy Voting Policy is available on request, at no charge, by calling the Manager at 416-947-7578 (collect calls are accepted) or by writing to us at 214 King Street West, Suite 610, Toronto, Ontario M5H 3S6.

17. On page 9, under the subheading “**Remuneration of IRC Members and Trustee**”, the first paragraph, the table and the related footnote are replaced with the following:

During their most recently completed financial year ended December 31, 2025, the Funds paid the following amounts to members of the IRC:

IRC Member	Compensation Paid	Expenses Reimbursed
Jonathan Heymann (Chair)	\$2,000	Nil
Warren Laing	\$2,000	Nil
Peter van Schaik	\$2,000	Nil

18. On page 14, under the subheading “**How Units of the Fund are Priced**”, the last paragraph is replaced with the following:

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 gbwfunds@gbwealth.ca, on the designated website of the Funds at www.gbwealth.ca, by calling the Manager at 416-947-7578 (collect calls are accepted) or by asking your Dealer.

19. On page 17, under the subheading “**Pre-Authorized Contribution Plan**”, the third paragraph is replaced with the following:

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 emailing the Manager at gbwfunds@gbwealth.ca. The Manager will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

III. SPECIFIC AMENDMENTS – PART B

20. On page 40, before the paragraph that starts with “The principal office of the Funds and the Manager...”, the following paragraph is added as the second last paragraph:

On June 26, 2026, the Declaration of Trust of the Funds was further amended to reflect the change in trustee and manager from McLean Asset Management Ltd. to GB Wealth Inc.

21. On page 40, the paragraph that starts with “The principal office of the Funds and the Manager ...” is replaced with the following:

The principal office of the Funds and the Manager is located at 214 King Street West, Suite 610, Toronto, Ontario M5H 3S6.

22. On page 45, the paragraph that starts with “The investment risk level of a Fund is determined when the Fund is first created” is replaced with the following:

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 416-947-7578 (collect calls are accepted) or by writing to us, GB Wealth Inc., at 214 King Street West, Suite 610, Toronto, Ontario M5H 3S6.

23. On page 49, under the heading “**INVESTMENT RISK CLASSIFICATION METHODOLOGY**”, the first paragraph is replaced with the following:

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.

24. On page 49, under the heading “**INVESTMENT RISK CLASSIFICATION METHODOLOGY**”, the last paragraph is replaced with the following:

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 416-947-7578 (collect calls are accepted) or emailing us at gbwfunds@gbwealth.ca.

25. On page 54, under the heading “**INVESTMENT RISK CLASSIFICATION METHODOLOGY**”, the last paragraph is replaced with the following:

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 416-947-7578 (collect calls are accepted) or emailing us at gbwfunds@gbwealth.ca.

26. On page 54, under the heading “**DISTRIBUTION POLICY**”, the first paragraph is replaced with the following:

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.

27. On page 56, the back cover page, the second paragraph is replaced with the following:

You can get a copy of these documents at your request, and at no cost, by calling the Manager at 416-947-7578 (collect calls are accepted), online at www.gbwealth.ca, or by emailing us at gbwfunds@gbwealth.ca.

28. On page 56, the back cover page, the fourth paragraph is replaced with the following:

Manager of the GBW Alternative Mutual Funds:

GBW Funds
214 King Street West,
Suite 610,
Toronto, Ontario
M5H 3S6
Telephone: 416-947-7578

Website: www.gbwealth.ca

Email: gbwfunds@gbwealth.ca

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IV. 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. 2 dated July 6, 2026, together with the simplified prospectus dated May 6, 2025, as amended by Amendment No. 1 dated September 10, 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: July 6, 2026

GB WEALTH INC.,
as Trustee, Manager and Promoter of the Funds

“Geoffrey (Geoff) Wilson”
Geoffrey (Geoff) Wilson
President and Chief Compliance Officer

“David Wilson”
David Wilson
acting in the capacity of Chief Financial
Officer

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

“Geoffrey (Geoff) Wilson”
Geoffrey (Geoff) Wilson
Director

“David Wilson”
David Wilson
Director

“David Campbell”
David Campbell
Director