

## AMENDMENT NO. 1

Dated September 6, 2018

to the Simplified Prospectus dated June 28, 2018

in respect of Series A Units of

**Social Housing Canadian Short-Term Bond Fund**  
**Social Housing Canadian Bond Fund**  
**Social Housing Canadian Equity Fund**  
(the “Funds”)

This Amendment No. 1 dated September 6, 2018 to the simplified prospectus dated June 28, 2018 (the “Simplified Prospectus”) relating to the offering of Series A Units of Social Housing Canadian Short-Term Bond Fund, Social Housing Canadian Bond Fund and Social Housing Canadian Equity Fund, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless specifically defined in this Amendment No. 1.

### SUMMARY

The Simplified Prospectus of the Funds is amended effective as of September 28, 2018 to reflect the decision by the Manager to:

- replace RBC Asset Management Inc. as portfolio manager of the Funds with Encasa Financial Inc.;
- replace RBC Investor Services Trust as trustee and custodian of the Funds with Natcan Trust Company;
- replace Phillips, Hager & North Investment Funds Ltd. as Principal Distributor of the Funds with Worldsource Financial Management Inc.; and
- appoint Genus Capital Management Inc. as portfolio sub-adviser to the Manager in respect of the Social Housing Canadian Equity Fund and Addenda Capital Inc., as portfolio sub-adviser to the Manager in respect of the Social Housing Canadian Short-Term Bond Fund and the Social Housing Canadian Bond Fund

### AMENDMENT

Effective as of the close of business on September 28, 2018, the Simplified Prospectus is hereby amended as follows:

1. the second sentence in the fourth paragraph on page 1 under the heading “Introduction” is deleted and replaced with the following:

“You can get a copy of these documents, at your request, and at no cost, by calling Worldsource Financial Management Inc., the principal distributor of the Funds at **1-800-341-1013** or by email at [Advisorrelations@worldsourcewealth.com](mailto:Advisorrelations@worldsourcewealth.com) or on the Manager’s website at [www.encasa.ca](http://www.encasa.ca).”;

2. the chart under the heading “Organization and Management of the Social Housing Investment Funds” on page 5 is amended by:

- (a) amending the defined term for Encasa Financial Inc. under the heading “Manager” to read (the “Manager” or “Encasa”);
- (b) deleting the descriptions of the Trustee, Portfolio Manager, Principal Distributor, Custodian and Registrar and replacing them with the following:

<p><b>TRUSTEE</b> Natcan Trust Company (“Natcan”) Montreal, Quebec</p>	<p>The Funds are organized as trusts. When you invest in any of the Funds, you are buying units of a trust. The trustee holds the legal title to the property (the cash and securities) of the Funds on behalf of the Funds. Legal title to the Funds’ property may also be held by the Funds’ custodian, sub-custodians, nominees and book based systems.</p>
<p><b>PORTFOLIO MANAGER</b> Encasa Financial Inc. ( “Portfolio Manager” or “Encasa”) Toronto, Ontario</p>	<p>The Portfolio Manager sets the investment policies, undertakes sub-adviser research, appoints any sub-advisers of the Funds, and may directly manage the assets of the Funds.</p> <p>From time to time, Encasa may hire portfolio sub-advisers to provide investment advice and portfolio management services to the funds. Any portfolio sub-adviser for a Fund is identified in the <i>Fund Details</i> section for such Fund.</p>
<p><b>PRINCIPAL DISTRIBUTOR</b> Worldsource Financial Management Inc. (the “Distributor”) Markham, Ontario</p>	<p>As principal distributor, Worldsource Financial Management Inc. markets and distributes the Units of the Funds.</p>
<p><b>CUSTODIAN</b> Natcan Montreal, Quebec</p>	<p>As custodian, Natcan is responsible for holding the assets in the Funds’ portfolios in safekeeping on behalf of the Funds.</p>
<p><b>REGISTRAR</b> National Bank Financial Inc., through its National Bank Independent Network division (“NBIN”) Toronto, Ontario</p>	<p>As registrar, NBIN keeps track of the owners of Units of each of the Funds, processes purchase, transfer and redemption orders.</p>

- (c) deleting the second paragraph of the eighth row of the chart in the description of the “Independent Review Committee” and replacing it with the following:

“The IRC prepares, at least annually, a report of its activities for unitholders, which is available at no cost on the Manager’s website at [www.encasa.ca](http://www.encasa.ca), or at the unitholder’s request by contacting Worldsource Financial Management Inc. at **1-800-341-1013** or by

email at [Advisorrelations@worldsourcewealth.com](mailto:Advisorrelations@worldsourcewealth.com). The 2017 Report is now available.”;

3. the first sentence in the fourth paragraph under the heading “Purchases” on page 7 of the Prospectus is deleted and replaced with the following:

“Your purchase order will be deemed to be received on the valuation day on which it is received by the Distributor in its Markham office, unless it is received after 4:00 p.m. Eastern Time and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation day and, on valuation days when the Toronto Stock Exchange closes early, after such earlier closing time. Purchase orders received on a valuation day after the applicable cut-off time or on a day that is not a valuation day will be deemed to be received on the next valuation day on which the Distributor is open for business and the purchase price will be determined on the basis of the net asset value calculated on that day.”

4. the second sentence in the third paragraph under the heading “Redemptions” on page 7 of the Prospectus is amended by deleting the reference to “Vancouver” and replacing it with “Markham”.
5. the third and fourth sentences under the heading “Short-Term Trading” on page 8 of the Prospectus are deleted;
6. the paragraph under the heading “Dealer Compensation” on page 9 of the Prospectus is deleted and replaced with the following:

“The Manager will pay the Principal Distributor an ongoing monthly service fee based on the daily average value of the total net asset value of all units of the Funds distributed by the Principal Distributor which are then outstanding. The dealership fee percentage is set out in the chart below:

First \$500 million:	0.05% per annum
Next \$250 million:	0.045% per annum
Next \$250 million:	0.004% per annum
Balance:	0.0035% per annum

#### Marketing and promotional fees

We may pay approved dealers for promotional activities and marketing expenses as allowed by Canadian securities regulations. In particular, we may pay for materials to help support the sales efforts of the dealers or share some of the advertising costs.

#### Dealer compensation from Management Fees

Prior to September 28, 2018, no dealer compensation was paid to dealers by the Manager. As such, the percentage of Management Fees used to fund commissions, trailer fees, promotional activities and marketing expenses for Series A units of the Funds in the 2017 financial year was approximately 0%.”

7. the first, second and third paragraphs under the heading “Additional Information” on page 10 of the Prospectus are deleted and replaced with the following:

“The Funds are required to seek approval or recommendation from the IRC to engage in certain transactions and other matters considered appropriate or desirable. These matters

include changing the auditors of a Fund or reorganizing a Fund by merging it with another Fund managed by the Manager without the approval of unitholders, provided in each case the matter has been approved by the IRC and the unitholders of the Fund have been given written notice at least 60 days before the effective date of the change.”;

8. the following changes are made to the section under the heading “General Information on page 11 of the Prospectus:

(a) the first two paragraphs under the heading “*The Portfolio Manager*” are deleted and replaced with the following:

“Encasa is the Portfolio Manager for the Funds. From time to time, Encasa may hire portfolio sub-advisers to provide investment advice and portfolio management services to the funds. The portfolio sub-advisers for a Fund are identified in the *Fund Details* section for such Fund.

(b) the sixth paragraph under the heading “Socially Responsible Investment Principles” is deleted and replaced with the following:

“All new investments for a Fund will be reviewed, and any existing investments of a Fund will be regularly reviewed, to determine whether they meet these investment principles. If one of the Funds holds an investment in a company that does not meet these principles, that investment may be sold. However, the Fund may also continue to hold that investment and the Portfolio Manager, or a portfolio sub-adviser on its behalf, may attempt to bring about positive changes to that company’s corporate behaviour by discussing the concerns with the company’s management or board of directors, by using the voting rights associated with the Fund’s investment or by other means that are appropriate in the circumstances.”

(c) the fourth paragraph under the heading “Direct Impact Investments” by replacing the words “the Portfolio Manager” with “the Portfolio Manager, or a portfolio sub-adviser on its behalf”;

(d) the second paragraph under the heading “Use of Derivatives” is deleted and replaced with the following:

“Any use of derivative instruments on behalf of a Fund will be consistent with the Fund’s investment objectives and in accordance with the limits, restrictions and practices of the Canadian securities administrators.”;

9. the Fund Specific Details of the Funds are amended as follows:

(a) the “Fund Details” tables for the Social Housing Canadian Short-Term Bond Fund on page 14 and for the Social Housing Canadian Bond Fund on page 16 are amended by:

(i) deleting the reference to “RBC GAM” and replacing it with “Encasa”, and  
(ii) adding the following:

<b>“PORTFOLIO SUB- ADVISER</b>	Addenda Capital Inc.”
--	-----------------------

(b) the “Fund Details” table for the Social Housing Canadian Equity Fund on page 18 is amended by:

- (i) deleting the reference to “RBC GAM” and replacing it with “Encasa”, and
- (ii) adding the following:

<b>“PORTFOLIO SUB- ADVISER</b>	Genus Capital Management Inc.”
--	-----------------------------------

(c) the word “futures,” in the fifth paragraph under the heading “Investment Strategies” on page 14 of the Prospectus is deleted;

(d) the word “futures,” in the sixth paragraph under the heading “Investment Strategies” on page 16 of the Prospectus is deleted;

(e) the first two paragraphs under the heading “Investment Strategies” on page 18 of the Prospectus are deleted and replaced with the following:

“The Fund generally invests in growing companies that demonstrate positive attributes in:

- Value
- Earnings growth
- Price momentum
- Analyst expectations
- Balance sheet quality
- Corporate sustainability.

The Fund seeks sustainable values alignment by investing primarily in securities of companies that conduct themselves in a socially responsible manner as outlined on page 11 of this document.”

(f) the word “futures,” in the fifth paragraph under the heading “Investment Strategies” on page 18 of the Prospectus is deleted;

(g) the sixth paragraph under the heading “Investment Strategies” on page 18 of the Prospectus is deleted and replaced with the following:

“From time to time the Fund may purchase securities of other mutual funds. The Fund does not expect to invest more than 10% of its assets in other mutual funds. The other mutual funds in which the Fund invests may engage in securities lending although the Fund will not do so directly.”

10. the back cover of the Prospectus is amended by deleting the second last paragraph and replacing it with the following:

“You can get a copy of these documents, at no cost, by contacting Worldsource Financial Management Inc. at 1-800-341-1013, or by e-mail at [Advisorrelations@worldsourcewealth.com](mailto:Advisorrelations@worldsourcewealth.com) or on the Manager’s website at [www.encasa.ca](http://www.encasa.ca).”

## **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy Units within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy Units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Funds. These rights usually must be exercised within certain time limits.

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