

AMENDMENT NO. 1

Dated April 28, 2020

to the Annual Information Form dated December 12, 2019

in respect of Series A Units of

**Encasa Canadian Equity Fund (formerly, Social Housing Canadian Equity Fund)
(the “Fund”)**

This Amendment No. 1 dated April 28, 2020 to the annual information form dated December 12, 2019 (the “**Annual Information Form**”) provides certain additional information relating to the Fund and the Annual Information Form should be read subject to this information. All defined terms have the meanings ascribed to them in the Annual Information Form, unless otherwise specifically defined in this Amendment No. 1.

SUMMARY

The Annual Information Form is hereby amended to announce the proposed change in the fundamental investment objective of the Fund.

At a special meeting of unitholders to be held on or about June 25, 2020 (the “**Meeting**”), Encasa Financial Inc. (“**Encasa**”), as manager of the Fund, will seek the approval of unitholders for the proposed change in the fundamental investment objective of the Fund that will provide investors with greater exposure to non-Canadian equity securities. Full details of the change in the fundamental investment objective of the Fund will be provided to unitholders of the Fund in a management information circular that will be mailed on or before June 3, 2020 to unitholders of record on May 25, 2020.

To reflect the proposed shift in the Fund’s fundamental investment objective, the Fund will also change its investment strategies. The changes to the asset classes, sectors and/or geographical regions to which the Fund is currently exposed will not affect the distribution policies or change the risk rating of the Fund.

These changes are described in greater detail in Amendment No. 1 to the simplified prospectus dated December 12, 2019.

This change, if approved, will be effective on or about July 1, 2020 (the “**Effective Date**”) or on such other date as may be determined by Encasa.

CERTIFICATE OF THE FUND AND MANAGER

**Encasa Canadian Equity Fund (formerly, Social Housing Canadian Equity Fund)
(the “Fund”)**

Dated: April 28, 2020

This Amendment No. 1 dated April 28, 2020, together with the annual information form dated December 12, 2019, the simplified prospectus dated December 12, 2019, as amended by Amendment No. 1 dated April 28, 2020, 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 British Columbia, Alberta, Manitoba and Ontario and do not contain any misrepresentations.

Encasa Financial Inc. in its capacity as manager of the Fund, to whom signing authority to sign on behalf of the Fund has been authorized by the Master Trust Agreement and Management Agreement relating to the Fund.

(signed)

Derek Ballantyne
Chief Executive Officer

(signed)

Janice Tuffnail
Chief Operating Officer, Chief
Compliance Officer and signing in
the capacity of Chief Financial
Officer

On behalf of the Board of Directors of Encasa Financial Inc., as manager of the Fund, to whom signing authority to sign on behalf of the Fund has been authorized by the Master Trust Agreement and Management Agreement relating to the Fund.

(signed)

Thomas James Armstrong
Director

(signed)

Howie Wong
Director

CERTIFICATE OF PRINCIPAL DISTRIBUTOR

Dated: April 28, 2020

To the best of our knowledge, information and belief, this Amendment No. 1 dated April 28, 2020, together with the annual information form dated December 12, 2019, the simplified prospectus dated December 12, 2019, as amended by Amendment No. 1 dated April 28, 2020, 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 British Columbia, Alberta, Manitoba and Ontario and do not contain any misrepresentations.

Worldsource Financial Management Inc.
in its capacity as principal distributor of the Fund.

(signed)

Anthony Messina
President and Chief Executive Officer