

June 26, 2020

To: Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission  
Manitoba Securities Commission

Dear Sirs/Mesdames:

**Re: Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund)**

This report is being filed pursuant to section 16.3 of National Instrument 81-106 *Investment Fund Continuous Disclosure* and discloses the voting results for the matter(s) voted upon at the special meeting of unitholders of the Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund) (the “**Fund**”) held on June 25, 2020.

| <b>Fund</b>  | <b>Matter Voted Upon</b>  | <b>Voting Result</b>                              | <b>% Voted</b>                                |
|--|---|---|---|
| Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund) | The change to the investment objective of the Fund and other changes as required to effect such change, as more particularly described in the resolution set out in Schedule A-1 of the management information circular of the Fund dated June 3, 2020. | Votes For: 2,499,963<br><br>Votes Against: 91,775 | Votes For: 96.46%<br><br>Votes Against: 3.54% |

*(Signature page follows)*

Yours truly,

**ENCASA FINANCIAL INC., as Manager of the  
Fund**

*(signed) "Derek Ballantyne"*

Name: Derek Ballantyne

Title: Chief Executive Officer