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July 17, 2020

Notice to Unitholders of the Change of Auditors for the Funds listed in Schedule "A" (the "Funds")

Notice is hereby given by Encasa Financial Inc. ("**Encasa**"), in its capacity as manager of the Funds, pursuant to National Instrument 81-106 – *Investment Funds* ("**NI 81-102**") that, effective September 15, 2020, KPMG LLP will be appointed as auditor of all of the Funds, replacing PricewaterhouseCoopers LLP. The change of auditor was approved by the Independent Review Committee of the Funds, as required, on July 7, 2020. The Simplified Prospectus for the Funds, dated December 12, 2019, clarifies that unitholder consent is not required for a change of auditor of the Funds provided that the matter has been approved by the Independent Review Committee and the unitholders of the Funds have received written notice at least 60 days before the effective date of the change. This is consistent with regulatory requirements for a change of auditor.

This is a notice for your information and no action is required on your part. If you have any questions, please do not hesitate to contact us at 1-888-791-6671 or send an e mail to information@encasa.ca.

Yours very truly,

ENCASA FINANCIAL INC.

A handwritten signature in blue ink, appearing to read "D. Ballantyne", with a long horizontal flourish extending to the right.

Name: Derek Ballantyne
Title: Chief Executive Officer



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Schedule "A"

ENCASA FUNDS

Encasa Canadian Short-Term Bond Fund (formerly, Social Housing Canadian Short-Term Bond Fund)

Encasa Canadian Bond Fund (formerly, Social Housing Canadian Bond Fund)

Encasa Equity Fund (formerly, Encasa Canadian Equity Fund)