ENCASA FUNDS

SIMPLIFIED PROSPECTUS

Offering Series A Units of:

Encasa Canadian Short-Term Bond Fund
Encasa Canadian Bond Fund
Encasa Equity Fund

December 13, 2023

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INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights.

This document is divided into two parts:

- The first part (from pages **1 to 17**) contains general information applicable to each of Encasa Canadian Short-Term Bond Fund, Encasa Canadian Bond Fund and Encasa Equity Fund (individually, a "**Fund**" and collectively, the "**Funds**") sold under this Simplified Prospectus.
- The second part (from pages **20 to 31**) contains specific information about each Fund.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling the Manager, at 1-888-791-6671, or by email at information@encasa.ca or on the Manager's designated website at www.encasa.ca, or from your dealer**.**

These documents and other information about the Funds are also available on the Internet site of SEDAR+ at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Encasa Financial Inc. (the "**Manager**," "**Encasa**," "**we**", "**our**" or "**us**") manages the overall business and affairs of the Funds, including providing or arranging for administrative services, and the sale of Units of the Funds pursuant to a management agreement (the "**Management Agreement**"), as amended from time to time, between the Manager and each Fund.

The registered office of the Manager is located at 119 Spadina Avenue, Suite 400, Toronto, Ontario, M5V 2L1. The Manager can be contacted by phone at 1-888-791-6671 and by email at information@encasa.ca. The Manager's website is www.encasa.ca.

The Manager provides or arranges for the management of each Fund's investment portfolio, unitholder recordkeeping, bookkeeping and accounting, valuations, registrar and transfer agency services, reporting to unitholders, and all other services required to provide information regarding a Fund to unitholders.

From time to time the Manager may charge a management fee that is less than the management fee the Manager is otherwise entitled to receive from a Fund. The Manager may also charge a management fee in respect of unitholder's investment in the Fund which has made a substantial investment in the Funds that is less than the management fee the Manager is otherwise entitled to receive from a Fund in respect of such unitholder investment. In such cases, the relevant Fund will distribute an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Fund (a "management fee distribution") which will be reinvested in additional units as the units to which the distribution was attributable. The amount of the fee reductions are not negotiable and are determined by the Manager in its discretion.

The Management Agreement will continue in force unless terminated by either a Fund or the Manager. The Management Agreement can be terminated by the Manager on 90 days' prior notice or in certain circumstances upon written notice. The Management Agreement can be terminated by a Fund with consent of the Manager and the approval of a majority of unitholders voting at a meeting called to consider the termination.

The names and municipalities of residence of the directors and executive officers of the Manager and their current position and offices held with the Manager are as follows:

Name and Municipality of Residence	Position and office
Thomas James Armstrong Vancouver, British Columbia	Director and Chair
Jill Atkey Vancouver, BC	Director and Vice-Chair
Tim Ross Cantley, Quebec	Director
Howie Wong Toronto, Ontario	Director

Name and Municipality of Residence	Position and office
Derek Ballantyne Toronto, Ontario	Chief Executive Officer and Ultimate Designated Person
Janice Tuffnail Oakville, Ontario	Chief Operating Officer and Chief Compliance Officer

Portfolio Adviser

Encasa Financial Inc. also acts as portfolio manager (in such capacity, the "**Portfolio Manager**") for the Funds pursuant to the Management Agreement. The Portfolio Manager is responsible for the management of the relevant investment portfolios, the establishment of the investment policies and guidelines, carrying out research, and selecting, purchasing and selling portfolio securities for the Funds. So long as the Portfolio Manager is also the Manager, it will not receive any additional amounts for acting as the portfolio manager of the Funds.

The Portfolio Manager may retain the services of other portfolio managers as sub-advisers for one or more of the Funds and notwithstanding any such appointment, the Portfolio Manager will continue to be responsible for the performance of such services. Any fees payable to a sub-adviser will be the responsibility of the Portfolio Manager and not a Fund.

Below is the name and title of the individual at the Portfolio Manager who performs these functions:

Name and Title	Portfolio manager's role in the investment decision making process
Phillip Doyle, Chief Investment Officer	Investment decision making at Encasa involves selecting and monitoring the external sub advisers to the mutual funds. There are defined processes for the initial selection and the ongoing monitoring of the sub-advisers.

The investment decisions made by the portfolio manager are not subject to the approval or ratification of a committee.

The Portfolio Manager has retained one or more sub-advisers for the Funds. Each sub-adviser is required to follow the policies and procedures set by the Portfolio Manager for the applicable Fund. The Portfolio Manager may hire or replace sub-advisers at any time. The current sub-advisers for the Funds are listed below, each of which is independent of the Portfolio Manager, together with the name and title of the individuals at the sub-adviser who perform these functions:

Name and Title	Role in the investment decision making process
Encasa Canadian Short-Term Bond Fund	
Addenda Capital Inc. Guelph, Ontario	
Ian McKinnon, CFA Executive Vice President, Core Fixed Income	Ian is responsible for developing the overall strategy for Core Fixed Income portfolios, as well as portfolio construction.
Carl Pelland, CFA / Vice President Fixed Income and Head, Corporate Bonds	Carl works with Ian to implement the Core Bond strategy and has primary responsibility for the management of corporate core bond portfolios.
Encasa Canadian Bond Fund	
Addenda Capital Inc. Guelph, Ontario	
Ian McKinnon, CFA Executive Vice President, Core Fixed Income	Ian is responsible for developing the overall strategy for Core Fixed Income portfolios, as well as portfolio construction.
Carl Pelland, CFA / Vice President Fixed Income and Head, Corporate Bonds	Carl works with Ian to implement the Core Bond strategy and has primary responsibility for the management of corporate core bond portfolios.
Encasa Equity Fund	
Genus Capital Management Inc. Vancouver, British Columbia	
Wayne Wachell Executive Chairperson	Wayne leads investment research and model building for the Fund

Name and Title	Role in the investment decision making process
and Co-Chief Investment Officer	which leads to stock selection and asset allocations.
Lisa Zhang Head of Equity Investments	Lisa executes the research and model building for stock selection, guiding the Investment Team in stock selection and ad hoc trades.
Mike Thiessen Chief Sustainability Officer and Co-Chief Investment Officer	Mike manages the portfolio and integrates the asset allocation direction, and the stock selection models into his portfolio trades. Furthermore, he applies ESG screening and monitors the sustainability statistics for the portfolio.

The investment decisions made by the individual portfolio managers at the Portfolio Manager or a sub-adviser are not subject to the approval or ratification of a committee.

Under the sub-adviser agreements between the Portfolio Manager and the applicable sub-adviser, either party may terminate the agreement on 60 days prior notice to the other party. In addition, either party may terminate the agreement on notice upon the occurrence of certain specified events.

Brokerage Arrangements

The Portfolio Manager, or portfolio sub-adviser acting on its behalf, decides or arranges for the allocation of brokerage business from the Funds based on the quality of research received, competitive commission costs and the dealers' ability to execute trades.

Dealers who execute trades for the Funds also make arrangements with people or companies to provide investment decision-making services to the Portfolio Manager, or portfolio sub-adviser acting on its behalf. The Portfolio Manager, or portfolio sub-adviser acting on its behalf, complies with the CFA Institute Soft Dollar Standards.

The Portfolio Manager, or portfolio sub-adviser acting on its behalf, makes decisions as to the purchase and sale of Fund securities, including units of an underlying fund and other assets of the Funds such as cash and term deposits, as well as decisions regarding the execution of portfolio transactions of a Fund, including the selection of markets, brokers and the negotiation of commissions.

In effecting these portfolio transactions, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, places brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. The Portfolio Manager, or portfolio sub-adviser acting on its behalf, uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of the Portfolio Manager, or portfolio sub-adviser acting on its behalf.

In certain circumstances, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. The types of goods and services for which the Portfolio Manager, or portfolio sub-adviser acting on its behalf, may direct brokerage commissions are research goods and services ("**research goods and services**") and order execution goods and services ("**order execution goods and services**").

The Portfolio Manager, or portfolio sub-adviser acting on its behalf, receives research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research). The research goods and services that the Portfolio Manager, or portfolio sub-adviser acting on its behalf, is provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

The Portfolio Manager, or portfolio sub-adviser acting on its behalf, also receives order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

The users of these research goods and services and order execution goods and services are the Portfolio Manager, or portfolio sub-adviser acting on its behalf, portfolio managers, analysts and traders.

In certain instances, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use ("**mixed-use goods and services**"). If the Portfolio Manager, or portfolio sub-adviser acting on its behalf, obtains mixed-use goods and services, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, only uses brokerage commissions to pay for the portion that is used in its investment or trading decisions or in effecting securities transactions, each on behalf of the Funds or client accounts. The types of mixed-use goods and services that the Portfolio Manager, or portfolio sub-adviser acting on its behalf, receives may include software applications and data analysis.

The Portfolio Manager, or portfolio sub-adviser acting on its behalf, conducts extensive trade cost analysis to ensure that the Funds and other clients of the Portfolio Manager, or portfolio sub-adviser acting on its behalf, receive a reasonable benefit considering the amount of brokerage commissions paid. Specifically, the Portfolio Manager's, or portfolio sub-adviser's acting on its behalf, investment management and trade execution teams decide which dealers or brokers are allocated brokerage business based on the competitiveness of the commission costs, their ability to provide best execution of trades and the range of services and quality of research received.

The Portfolio Manager, or portfolio sub-adviser acting on its behalf, may use research goods and services and order execution goods and services to benefit the Funds and other clients of the Portfolio Manager, or portfolio sub-adviser acting on its behalf, other than those whose trades generated the brokerage commission. However, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the commission generated.

Since December 21, 2022, no entities affiliated with the Portfolio Manager provided any such goods and services.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, call the Manager at 1-888-791-6671 or send an email to information@encasa.ca.

Principal Distributor

Worldsource Financial Management Inc. (the "**Distributor**") has been appointed principal distributor of the Funds by a principal distributorship agreement dated as of July 16, 2018, as amended from time to time (the "**Principal Distributorship Agreement**"). The Distributor is independent from the Manager. Under the Principal Distribution Agreement, the Distributor markets the Units of the Funds and arranges for their sale to investors. The Principal Distributorship Agreement in respect of each Fund may be terminated upon at least 120 days' prior written notice, or in certain circumstances by written notice by the Distributor or Manager. The address of the Distributor is 625 Cochrane Drive, Suite 700, Markham, Ontario L3R 9R9.

Trustee

The trustee of the Funds is Natcan Trust Company (the "**Trustee**"). Its principal office is located in Montréal, Québec. The Trustee has entered into the third amended and restated master trust agreement dated September 28, 2018 (as amended, the "**Amended and Restated Master Trust Agreement**").

The Trustee is independent of the Manager.

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.

The Trustee may resign by giving 90 days' notice to the unitholders and the Manager. The Manager may remove the Trustee by giving 90 days' notice to the Trustee, provided a successor trustee is appointed or a Fund is terminated.

Custodian

Natcan Trust Company, Montréal, Québec, has been appointed custodian ("**Natcan**" or the "**Custodian**") of the Funds by a Custodial Services Agreement dated September 28, 2018, as amended. Natcan, as Custodian, is responsible for the safekeeping of the assets of the Funds. Except as follows, the Custodian holds all cash and securities of the Funds. Sub-custodians, nominees and book-based systems may also hold property of the Funds. Where a Fund makes use of listed and over-the-counter derivatives, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer or other party in accordance with the policies of Canadian securities regulatory authorities.

The Custodian is independent of the Manager.

Auditors

The auditor of the Funds is KPMG LLP of Toronto, Ontario.

Unitholder approval is not required for a change of the auditors of the Funds. However, for all Funds, the auditors of the Funds may not be changed unless the independent review committee (the "**IRC**") for the Funds has approved the change and a written notice describing the change of auditors is sent to unitholders at least 60 days before the effective date of the change.

Registrar

National Bank Financial Inc., through its National Bank Independent Network division ("**NBIN**"), has been appointed as registrar and transfer agent for the Funds. As registrar, NBIN keeps track of the owners of Units of each of the Funds, and processes purchase, transfer and redemption orders. The registers of Units of the Funds are kept by NBIN at its office in Toronto, Ontario.

NBIN is independent of the Manager.

Securities Lending Agent

The Funds have not yet appointed a securities lending agent but may do so in future.

Independent Review Committee and Fund Governance

Independent Review Committee

The Manager has established an IRC to review conflict of interest matters brought to it by the Manager, as required by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**National Instrument 81-107**"). The mandate of the IRC is to review and provide input on the Manager's written policies and procedures which deal with conflicts of interest to which the Manager is subject when managing the Funds, review and provide its decision on conflict of interest matters as required by National Instrument 81-107 and review and, if thought appropriate, approve any other matter that the Manager requests the IRC to review. The IRC must act in the best interests of the Funds. The Manager is required to identify conflicts of interest inherent in its management of the Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures guiding its management of those conflicts of interest.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at www.encasa.ca, or at the unitholder's request and at no cost, by contacting the Manager at information@encasa.ca.

The current members of the IRC are Alexander Daschko (Chair), Melanie Ward and Abdurrehman Muhammadi, each of whom is independent from, and not an associate or affiliate of, the Manager or the Portfolio Manager.

Alexander Daschko was appointed to the IRC effective May 1, 2020 for a three-year term and was reappointed to the IRC for a further three-year term effective May 1, 2023. Alexander Daschko was appointed as Chair of the IRC effective July 27, 2022.

Cindy Taylor was appointed to the IRC effective July 1, 2015 for a three-year term. Ms. Taylor was reappointed to the IRC for a three-year term effective May 1, 2018, then was appointed as Chair of the IRC effective July 7, 2020. Ms. Taylor was reappointed, as approved by the Manager, for a further one-year terms effective May 1, 2021 and again for an additional one year term which ended on April 30, 2022.

Melanie Ward was appointed to the IRC effective May 1, 2022 for a three-year term.

Abdurrehman Muhammadi was appointed to the IRC effective May 1, 2023 for a three year term replacing Robert Medland whose term on the IRC ended on April 30, 2023.

Fund Governance

Responsibility for Fund governance rests with the Manager. As the Manager of the Funds, the Manager is required by the *Securities Act* (Ontario) to act 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 comparable circumstances. The Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Funds.

The Encasa Board of Directors are appointed by the shareholders of Encasa and review and make decisions with respect to the Funds through the following activities:

- reviewing and approving interim and annual financial statements and management reports of fund performance;
- reviewing and approving offering documents;
- discussing new fund proposals with management;
- receiving and reviewing reports on the activities and recommendations of the IRC in determining how to manage conflicts of interest;
- reviewing and approving the on-going and new business activities.

The directors are not independent of Encasa.

All Encasa directors and workforce members are required to adhere to Encasa's Code of Business Conduct that establishes guidelines relating to:

- fair treatment in business practices;

- adherence to applicable law;
- fiduciary responsibility;
- confidentiality; and
- placing the interests of the Corporation ahead of any personal interest or gain.

Business Practices

Encasa has established policies and procedures to ensure compliance with all applicable regulatory requirements, including those relating to preparation, review and approval of disclosure documents, financial statements and management reports of fund performance.

Sales Practices

Encasa has outsourced the distribution function and as such, the guidelines with respect to mutual fund marketing and sales practices are managed by the Principal Distributor.

Risk Management

The Portfolio Manager has retained one or more sub-advisers for the Funds. The Portfolio Manager has adopted written policies and procedures setting out the objectives for derivatives trading and related risk management.

The Portfolio Manager requires that each sub-adviser has its own written policies and procedures covering their use of derivatives and their risk management processes to monitor and measure the risks of all portfolio holdings, including the derivatives positions, in the Funds. The sub-advisers use risk measurement procedures or simulations to test the derivative holdings of the Funds under stress, where applicable.

The Manager reviews at least quarterly the Fund performance, regulatory issues (including adherence to investment restrictions and practices), and general activity of the Funds.

Affiliated Entities

No person or company that provides services to the Funds or the Manager in relation to the Funds is an affiliated entity of the Manager.

Policies and Procedures

Policies related to responsible investing

The Portfolio Manager has developed policies and procedures, controls and guidelines to help ensure that each Fund's investments are made primarily in securities of companies that conduct themselves in a responsible manner and are consistent with the investment principles described in this document or as otherwise established by the Manager from time to time. As part of these policies and procedures, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, will screen each company before the applicable Fund invests in it to ensure that it complies with the investment principles established. Each investment is also reviewed on a regular basis to ensure that it remains in accordance with those investment principles. If an applicable Fund holds an investment in a company that ceases to meet these principles, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, may elect to sell that investment or the Fund may continue to hold that investment, in which case, the Portfolio Manager, or portfolio sub-adviser acting on its behalf, may attempt to bring about positive changes to the company's corporate behavior by discussing its 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. In addition, the Portfolio Manager, or a portfolio sub-adviser acting on its behalf, may employ an external social and environmental screening company to assess the social and environmental performance of companies, and exercise the voting rights associated with a Fund's investments.

Policies related to derivatives

Derivatives may be used in managing the Funds. The Portfolio Manager has adopted written guidelines, including policies and procedures, relating to the use of derivatives by the Funds. These guidelines, among other matters, set out the objectives and goals for derivatives trading by the Funds and the risk management procedures applicable to such trading.

In turn, the Portfolio Manager establishes investment guidelines with each sub-adviser for each Fund. These investment guidelines include the limits and controls on derivative trading for the Funds. The investment guidelines with the sub-advisers permit the sub-advisers to use derivatives in accordance with the investment objectives and strategies of the Funds and the requirements of National Instrument 81-102. Each sub-adviser, in turn, is required to have written policies and procedures in place on their use of derivatives as investments. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions, which policies and procedures must be reviewed at least annually by the sub-adviser.

The investment guidelines for the Funds are set by, and the day-to-day activities of the sub-advisers are regularly monitored by, the Manager to ensure the sub-advisers are operating according to the investment objectives and strategies of the Funds, including the use of derivatives as investments.

Policies relating to securities lending, repurchase or reverse repurchase transactions

The Funds may engage in repurchase and reverse repurchase transactions and securities lending agreements only as permitted under securities laws. The decision as to the use of these transactions will be made by the Portfolio Manager. A Fund will provide unitholders with 60 days' written notice prior to entering into securities lending, repurchase or reverse repurchase transactions.

Prior to engaging any repurchase, reverse repurchase and securities lending transactions the Portfolio Manager will adopt policies and procedures to manage the risks associated with these transactions. No such policies and procedures currently exist.

Proxy voting policies

The Portfolio Manager, or a portfolio sub-adviser acting on its behalf, is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to securities or other property held by the Funds. Proxies associated with securities held by the Funds will be voted in accordance with the guidelines which follow these principles:

- Proxies will be voted in a manner that seeks to enhance long-term unitholder value.

- Proxies will be voted in a manner that is consistent with leading corporate governance practices.

- Proxies will generally be voted in favour of shareholder proposals that align with global standards of corporate social responsibility.

The Portfolio Manager, or a portfolio sub-adviser acting on its behalf, will consider each matter on a case-by-case basis and may vote in a manner different from that contemplated by the general guidelines where it believes it is appropriate in the circumstances. The Portfolio Manager, or a portfolio sub-adviser acting on its behalf, utilizes the research services of Groupe Investissement Responsable Inc. ("**GIR**") or another proxy voting advisory firm, as well as the voting services offered by such firms.

GIR follows the Proxy Voting Guidelines of Shareholder Association for Research & Education ("**SHARE**") to support ESG focused proxy voting. This serves to align the Funds voting in promoting the Fund's responsible investing. These guidelines include:

- Corporate governance;
- Accountability to shareholders;
- Stewardship of corporate resources;
- Relationships with;
    - o Employees;
    - o Communities; and
- Environmental responsibilities.

A proxy voting record is maintained with the results of proxy voting monitored on an ongoing basis.

In the event that the Portfolio Manager, or a portfolio sub-adviser acting on its behalf, faces a potential material conflict of interest with respect to proxies, the Portfolio Manager's conflict review committee (the "**Committee**") will meet to resolve the conflict. The Committee consists of the chief executive officer, chief compliance officer and the advising representative of the Portfolio Manager who are required to resolve the conflict in favour of its clients. Each of the Portfolio Manager and portfolio sub-advisers acting on its behalf is responsible for ensuring that all proxies are voted in accordance with the Proxy Voting Guidelines and for identifying any situation that must be addressed by the Committee. As the Portfolio Manager has discretionary authority over the Funds' portfolios, it files applicable class action settlement claims on behalf of existing client accounts.

These guidelines are available on the Manager's website, www.encasa.ca. A copy of these guidelines is also available on request, at no cost, by calling us at 1-888-791-6671 or send an email to information@encasa.ca. A copy of the proxy record of a Fund for the most recent period ended June 30 of each year is available to any unitholder of that Fund upon request, at no cost, any time after August 31 of that year. The proxy voting records are also available at www.encasa.ca.

Remuneration of Directors, Officers and Trustees

The Funds do not directly employ any personnel to carry out their operations. The Manager provides all personnel necessary to conduct the Funds' operations.

The amount of fees to be paid to the Trustee is agreed to between the Trustee and the Manager from time to time. Any such fees are paid by the Manager out of its management fee and not by the Funds.

Each IRC member receives a per meeting fee of $1,000 ($1,500 for the Chair). There is no annual retainer paid to committee members. For the financial year ended December 31, 2022, the following fees were paid to members of the IRC: Cindy Taylor

- $3,500, Robert Medland - $4,500, Alexander Daschko - $5,500 and Melanie Ward - $3,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. The aggregate compensation paid to IRC members and expenses relating to the operation of the IRC paid by the Funds payable by and charged to the Funds during the period ended December 31, 2022 were $16,500 and $25,239, respectively. These fees and expenses will be allocated among the Funds in a manner considered fair and reasonable by the Manager. Each Fund's share of the IRC's fees and expenses is disclosed in the relevant Fund's annual financial statements. The Manager can pay for certain Fund expenses from time to time.

Material Contracts

The material contracts of the Funds are available on SEDAR+ at www.sedarplus.ca and may be inspected during ordinary business hours on any business day at the office of the Funds. These material contracts are as follows:

Amended and Restated Master Trust Agreement

The Third Amended and Restated Master Trust Agreement dated September 28, 2018, as amended from time to time, between the Manager and Natcan.

The Trustee may resign by giving 90 days' notice to the unitholders and the Manager. The Manager may remove the Trustee by giving 90 days' notice to the Trustee, provided a successor trustee is appointed or the Fund is terminated.

The Amended and Restated Master Trust Agreement does not require unitholder approval or notice to unitholders with respect to amendments to the trust agreement unless such approval is required by applicable Canadian regulatory authorities.

Management Agreement

A Third Amended and Restated Management Agreement dated September 28, 2018, as amended from time to time, between the Manager and each Fund.

Each Management Agreement will continue in force unless terminated by either the applicable Fund or the Manager. Each Management Agreement can be terminated by the Manager on 90 days' prior notice or in certain circumstances upon written notice. Each Management Agreement can be terminated by the applicable Fund with consent of the Manager and the approval of a majority of unitholders voting at a meeting called to consider the termination.

Principal Distributorship Agreement

The Principal Distributorship Agreement dated July 16, 2018, as amended from time to time, between the Manager and the Distributor.

Any compensation payable to the Distributor under the Principal Distributorship Agreement is payable by the Manager and not the Funds.

The Principal Distributorship Agreement will continue in force unless terminated by either the Distributor or the Manager. The Principal Distributorship Agreement can be terminated by either the Distributor or the Manager on 120 days' prior notice or in certain circumstances upon written notice.

Custodial Services Agreement

The Custodial Services Agreement dated September 28, 2018, as amended from time to time, between the Manager, and Natcan.

The fees of the Custodian are payable by the Manager and not by the Funds. The Custodian may change the fees upon 60 days prior written notice to the Manager.

The Custodial Services Agreement will continue in force unless terminated by either the Custodian or the Manager. The Custodial Services Agreement can be terminated by either the Custodian or the Manager on 60 days' prior notice or in certain circumstances upon written notice.

Legal Proceedings

As of the date of this document, there are no ongoing legal or administrative proceedings which are material to the Funds.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: www.encasa.ca.

VALUATION OF PORTFOLIO SECURITIES

The value of any asset held by a Fund or any of its liabilities will be determined in the following way:

(a) the value of any cash on hand, on deposit or on call, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received if declared on a date before the date as of which the net asset value is being determined), and interest accrued and not yet received, shall be the full amount, unless the Manager or its agent determines that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or receivable or interest is not worth the full amount, in which event the value shall be deemed to be the value that the Manager or its agent determines to be a reasonable approximation of fair value;

(b) the value of any bonds, mortgage-backed securities and debentures are valued at the closing price quoted by major dealers or independent pricing vendors in such securities;

(c) short-term investments, including notes and money market instruments shall be valued at cost plus any interest accrued, unless the Manager or its agent determines that any such short-term investment is not worth the full amount, in which event the value shall be deemed to be the value that the Manager or its agent determines to be a reasonable approximation of fair market value;

(d) for securities listed on the Toronto Stock Exchange, closing prices for the securities on the Toronto Stock Exchange are used. If a security trades on more than one stock exchange, the closing price of the security on the principal stock exchange is used. If the closing price of a security on a stock exchange outside Canada is used, the price is converted to Canadian dollars before calculating the value of the security. If a security does not trade on a valuation day, the Manager or its agent determines its value by calculating the average of the closing bid and ask prices. If there are no closing bid or ask prices for a security, the Manager or its agent looks at the most recent closing price or, if needed, the average of the most recent closing bid and ask prices;

(e) for derivatives, like options, options on futures contracts and over-the-counter options, the Manager or its agent uses the current value of the derivative in determining the value of those assets;

(f) when a Fund writes a clearing corporation option, an option on a futures contract, or an over-the-counter option, the premium that the Fund receives will be reflected as a deferred credit. This deferred credit will be valued at an amount equal to the current market value of a clearing corporation option, option on the futures contract, or over-the-counter option that has the effect of closing the position. If there is any difference as a result of revaluation, it will be treated as an unrealized gain or loss on investment. The net asset value of the Fund will be calculated by deducting the deferred credit. The Manager or its agent will value any equity securities that are the subject of a written clearing corporation option or over-the-counter option in the same way as described above for equity securities; and

(g) for futures contracts or forward contracts, the Manager or its agent calculates the value as the gain or loss that would result from closing the position on that valuation day. If daily limits are in effect, the Manager or its agent considers the fair value to be based on the current market value of the underlying security, index or currency.

For calculating the net asset values of the units of Encasa Canadian Short-Term Bond Fund and Encasa Canadian Bond Fund, the material provisions are as set forth above, except that the Manager or its agent uses the following principles to determine the value of mortgages in these Funds' portfolios:

(a) for conventional mortgages, the Manager or its agent determines a principal amount that produces a yield equal to the yield of conventional mortgages sold by major lending institutions, if this is known on the valuation day, or that is equal to or not less than 0.25% below the interest rate for comparable mortgages on the valuation day;

(b) for mortgages guaranteed under the *National Housing Act* (Canada), the Manager or its agent uses a reasonable approximation of fair market value; and

(c) for any mortgages that go into arrears, the Manager or its agent uses the lower of the face value or market value as determined by a third-party valuation.

Although the Manager or its agent will generally determine the value of the assets of the Funds by following the valuation practices summarized above, the Manager or its agent has the discretion to value the assets using other methods if it determines that these practices are not appropriate in the circumstances. It may be necessary to exercise such discretion in situations where market prices are not readily available (such as for certain restricted or unlisted securities, warrants and private placements) or securities may not be reliably priced (such as in the case of technical difficulties, trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities). The Manager or its agent has policies in place regarding fair valuation and guidelines that provide guidance on how fair value should be determined. The application of fair value pricing represents a good faith determination based upon these guidelines. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Fund determines its net asset value per unit.

Examples of instances where the Manager or its agent has deviated from its usual valuation practices in order to determine the fair value of a Fund's asset are:

(a) instances when the Manager or its agent was unable to obtain a price for a fixed income security because dealers were unavailable to provide pricing information; and

(b) instances where securities were issued to a Fund in connection with the restructuring activities of issuers already held by a Fund.

Canadian investment entities, such as the Funds, are required to prepare their financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). Under IFRS, the Funds' accounting policies for measuring the fair value of its investments and derivatives for financial statement purposes are expected to mostly align with those used in measuring its NAV for transactions with unitholders.

For the purpose of determining net asset value, the Funds have also adopted the valuation requirements for restricted securities and for margin paid or deposited which have been established by Canadian securities regulatory authorities.

For the purpose of all necessary conversion of funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis.

CALCULATION OF NET ASSET VALUE

The net asset value of a Fund at any particular time on a valuation day is the fair market value of the assets of that Fund at the time the calculation is made less the amount of its liabilities (excluding unitholder equity classified as liabilities under IFRS) at that time.

Each Fund maintains a separate net asset value for each series of units outstanding, as if the series were a separate fund. However, the assets of the Fund constitute a single pool for investment purposes. To determine the net asset value of each series of units of a Fund the market appreciation or depreciation of all the assets held by the Fund is calculated, including equity securities, fixed income securities and derivatives in accordance with the valuation practices the Manager or its agent establishes from time to time. These practices are summarized above. The Manager or its agent determines the value of the assets for this purpose at the close of trading on each valuation day. For more information, please see Valuation of Portfolio Securities. The Fund's liabilities are also calculated to determine the net asset value of each series of units and include all debts, obligations, liabilities or claims of any kind and all accrued operating expenses and other charges.

The net asset value for a series is based on series specific amounts, such as amounts paid on the purchase and redemption of units of the series and expenses attributable solely to the series, and on the series' share of the Fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. Expenses are recognized on an accrual basis.

The unit price for each series is the basis for calculating the purchase price or redemption price for buying, switching or redeeming units of that series. The unit price for each series is calculated by dividing the net asset value for the series by the number of outstanding units of the series. The unit price for each series is determined at the close of trading on each valuation day.

For Encasa Canadian Short-Term Bond Fund and Encasa Canadian Bond Fund, a valuation day is any day that the Toronto Stock Exchange ("**TSX**") and Canadian banks are open for business. For Encasa Equity Fund, a valuation day is any day that the TSX is open for business.

The net asset value of each Fund and the net asset value per unit of each series of each Fund can be obtained on the Manager's website at www.encasa.ca and such information will be available at no cost to the public.

PURCHASES, SWITCHES AND REDEMPTIONS

Each of the Funds is authorized to issue an unlimited number of series of units. Series A units are offered for sale under this Simplified Prospectus and are referred to as "**Units**".

You may buy, switch (from one Fund to another) or redeem your Units in a Fund through the Distributor. Your minimum initial investment in a Fund must be at least $1,000 and each subsequent investment must be at least $1,000 (other than reinvestment of distributions).

The net asset value per Unit is calculated each valuation day. The net asset value per Unit is calculated by dividing the Fund's net assets on that day by the number of Units owned by investors. All purchases, switches and redemptions are completed using the net asset value next calculated after receipt by the Fund of the purchase, switch or redemption order. The net asset value will fluctuate with the value of the Fund's investments. The net asset values are calculated at the close of business on each valuation day in Canadian dollars.

Purchases

Units of each Fund are offered on a continuous basis.

Units of a Fund may be purchased by registered charities, non-profit and co-operative organizations, or any person or category of person that may be accepted from time to time by the Manager at its sole discretion. In order to purchase Units of a Fund, you may be required to sign a subscription agreement or other documents.

Units of each Fund are purchased in Canadian dollars. The purchase price of each Unit of a Fund is the applicable net asset value per Unit of that Fund on the valuation day the Distributor is deemed to receive your order.

All purchase orders for Units of a Fund must be received by the Distributor by 4:00 p.m. Eastern Time on a valuation day, or earlier on valuation days when the TSX closes early, in order to receive that valuation day's Unit price. The Distributor may set earlier times for its receipt of purchase orders. If your request is received by a Fund after 4:00 p.m. Eastern Time, or at any time on a day that is not a valuation day, the Unit price applied to your request will be determined on the next following valuation day. A "valuation day" for the purpose of purchases and switches of Units is generally any day on which the TSX is open for trading. A valuation day usually ends at 4:00 p.m. Eastern Time, unless the TSX closes earlier on that day.

When you place a purchase order for Units of a Fund, full payment for the Units being purchased must accompany the purchase order. Payment may be made by cheque or wire transfer of funds to the Distributor. If a cheque is returned because of insufficient funds, the Fund is deemed to have accepted an order for redemption of the Units on the next valuation day after the Distributor is notified. The Fund will apply the redemption proceeds to reduce the amount owing. If the redemption proceeds exceed the purchase price, the Fund will retain the excess. If the redemption proceeds are less than the purchase price, the Distributor will pay the Fund the amount of the deficiency and then will seek to collect this amount, plus the expense of doing so, from you.

Units of the Funds may be purchased through the Distributor. There are no sales charges or commissions when you buy Units. The entire amount of your purchase will be invested in Units.

The decision to accept or reject an order for Units in a Fund will be made promptly, and in any event within one business day of receipt of the order and all required documentation. In the event that your order is rejected, all of the subscription payment received with your order will be returned immediately to you.

Switches

You can exchange Units of any Fund for Units of another Fund by placing an order with the Distributor.

Redemptions

You may redeem your Units of a Fund at any time at a redemption price equal to the applicable net asset value per Unit.

In order to redeem or sell your Units of a Fund, additional documents may be needed.

Within two (2) business days after the valuation day your redemption request is received, you will be entitled to receive the redemption proceeds if all necessary documents have been received by the Distributor and payment for the purchase of the Units being redeemed has cleared the Canadian banking system. The date of your redemption request will be the valuation day on which it was received by the Distributor unless the redemption request is received after 4:00 p.m. Eastern Time (unless the TSX closes earlier on the valuation day) in which case the date of the request will be deemed to be the next valuation day.

If all documents necessary to complete your redemption request are not received within 10 business days, the Fund is deemed to have accepted an order for the purchase of the Units on the first valuation day following the 10 day period. If the purchase price exceeds the redemption price, the Distributor will pay the Fund the amount of the deficiency and then will seek to collect this amount, plus the expense of doing so, from you. If the purchase price is less than the redemption proceeds, the Fund will retain the difference.

If a Fund does not have cash available to pay for the Units investors are redeeming, the Portfolio Manager has designated certain sub-advisers to select securities in the applicable Fund's portfolio to be sold. These sales could be made at times when the securities would not otherwise be sold and will reduce the size, and may reduce the diversity, of the Fund's portfolio.

The Manager may suspend the right of redemption and postpone the date of payment upon redemption for any period, but only in compliance with applicable securities regulatory rules or policies. The right of redemption may be suspended for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of a Fund and if those securities or specified derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund, or with the consent of securities regulatory authorities. While the right to redeem is suspended, purchase orders will not be accepted. If the right to redeem is suspended at any time, you may either withdraw your redemption request or receive payment based on the net asset value per Unit next determined after the termination of the suspension.

Short term trading

Mutual funds are typically considered long-term investments. Short-term or excessive trading to time the market can negatively affect the investment performance of a fund, affecting all unitholders in that fund, and interfere with the long-term investment decisions of the manager of that fund.

The Manager has implemented policies and procedures to ensure that short-term trading does not take place within the Funds. Trades for the Funds are monitored for short-term trading. The Manager retains the right to reject a purchase of Units by a unitholder who in its opinion is engaging in short-term trading.

While the Manager attempts to monitor, detect and deter short term or excessive trading, the Manager cannot ensure that such trading activity will be eliminated.

OPTIONAL SERVICES PROVIDED BY THE MUTUAL FUND ORGANIZATION

Automatic Reinvestment of Distributions

Your distributions will automatically be reinvested to purchase additional Units of the same Fund. There is no cost for this service.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. These are:

- All fees and expenses payable directly by the Funds before their net asset values are calculated (which will therefore reduce the value of your investment in the Funds); and

- All fees and expenses payable directly by you.

These fees and expenses referred to herein are expressed exclusive of applicable Canadian sales or value added taxes.

FEES AND EXPENSES PAID BY THE FUNDS

Management Fees	The Manager will receive an annual management fee based on the opening daily net asset value of each series of a Fund, as set out below for each Fund. Where a Fund invests in other mutual funds, there are fees and expenses payable by the other funds in addition to those paid by the Fund, however there will be no duplication of management fees, or sales or redemption fees. The management fee is inclusive of the following services: investment management, distribution, custody, unitholder recordkeeping, accounting, registrar and transfer agency services, preparing unitholder reports and other administrative services. From time to time, the Manager may, in its discretion, charge a lower annual fee than indicated below. Any reduction in the annual fee may be temporary in nature and the Manager may subsequently charge the rate indicated below without giving notice to unitholders. The Manager may also charge a management fee in respect of unitholder's investment in the Fund which has made a substantial investment in the Funds that is less than the management fee the Manager is otherwise entitled to receive from a Fund in respect of such unitholder investment. In such latter case, the Fund will distribute to you an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Fund (a "Management Fee Distribution") which will be automatically reinvested in additional Units of the same Fund. The Manager calculates and accrues the reduction daily. Any Management Fee Distribution is paid out of net income or net realized capital gains of a Fund first, then as a return of capital. A Unitholder who is not exempt from tax and who receives a Management Fee Distribution, is required to include the amount of the distribution in the calculation of his or her income, unless, subject to certain exceptions, it is paid as a return of capital. The amount of the fee reductions are not negotiable and are determined by the Manager in its discretion.

Fund	Annual Management Fee (Series A)
Encasa Canadian Short-Term Bond Fund	0.80% The Manager may, in its discretion, charge a lower annual fee.
Encasa Canadian Bond Fund	0.85% The Manager may, in its discretion, charge a lower annual fee.
Encasa Equity Fund	1.00% The Manager may, in its discretion, charge a lower annual fee.
Operating Costs and Expenses	Each series of Units of a Fund is responsible for certain operating expenses, exclusive of the services included in the management fee, that relate specifically to that series and for its proportionate share of the operating expenses that are common to all series. These expenses include audit, taxes, legal and filing fees, mortgage service fee and transaction costs, as applicable, and fees and expenses payable in connection with the IRC. Each IRC member receives a per meeting fee of $1,000 ($1,500 for the Chair). There is no annual retainer paid to committee members. For the financial year ended December 31, 2022, the following fees were paid to members of the IRC: Cindy Taylor – $3,500, Robert Medland - $4,500, Alexander Daschko - $5,500, and Melanie Ward - $3,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. The aggregate compensation paid to IRC members and expenses relating to the operation of the IRC paid by the Funds payable by and charged to the Funds during the period ended December 31, 2022 were $16,500 and $25,239, respectively. Each Fund's share of the IRC's fees and expenses is disclosed in the relevant Fund's annual financial statements. The Manager can pay for certain Fund expenses from time to time.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Sales Charge	None
Redemption Fee	None
Short-term Trading Fee	None
Statement Fees	Quarterly statements mailed at no charge. Additional statements available at no charge electronically (through a specified website), otherwise $20 for each statement mailed to you.
Customized Account Reporting Fee	Available at no charge, unless the required information is not available electronically, otherwise $20 for certain customized account reports sent to eligible unitholders.

Unitholders will be given at least 60 days' written notice before any changes are made to the method of the calculation of a fee or expense that could result in an increase in charges to a Fund (but approval from unitholders will not be required).

The Funds are required to pay goods and services tax ("**GST**") or harmonized sales tax ("**HST**") on management fees and most operating expenses based on the province of residence of the investors in each series of the Fund.

DEALER COMPENSATION

The Manager will pay the 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:	0.04% per annum
Balance:	0.035% per annum

Marketing and promotional fees

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

INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations of acquiring, owning and disposing of Units of a Fund generally applicable at the date of this simplified prospectus to an investor who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and at all relevant times, is (i) a "taxable Canadian corporation" (as defined in the Tax Act) or is exempt from tax under Part I of the Tax Act on the basis of being a non-profit organization for the purposes of paragraph 149(1)(l) of the Tax Act, (ii) deals at arm's length and is not affiliated with the Funds, (iii) holds its Units as capital property, and (iv) has not entered into a "derivative forward agreement" (as defined in the Tax Act) with respect to units of a Fund. This summary does not address the deductibility of interest on any amounts borrowed by a unitholder to purchase units of a Fund. You should consult your tax advisor about your tax situation.

This summary is based on certain information determined by the Manager, the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current published administrative practices and assessing policies of the Canada Revenue Agency. Other than the Tax Proposals, this summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Units based on their particular circumstances.

The Manager does not anticipate that any investors in the Funds will be trusts governed by Registered Retirement Savings Plans (including Group Retirement Savings Plans and Locked-in Retirement Plans), Registered Retirement Income Funds (including Life Income Funds, Locked-in Retirement Income Funds, Prescribed Retirement Income Funds and Locked-in Retirement Accounts), Registered Education Savings Plans, Registered Disability Savings Plans, Tax-Free Savings Accounts, Deferred Profit Sharing Plans (each a "**Registered Plan**") or First Home Savings Accounts ("**FHSAs**").

The Manager has advised, and this summary assumes, that as of the date of this simplified prospectus each of the Funds qualify and will continue to qualify as a "mutual fund trust" as defined in the Tax Act. If a Fund does not meet these requirements, the tax considerations applicable to such Fund and to unitholders of the Fund may vary significantly from the considerations set out herein. This summary does not address the deductibility of interest on any amounts borrowed by a unitholder to purchase Units of any Fund.

Taxation of the Funds

Generally, each Fund is subject to tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, less the portion thereof that is paid or payable to unitholders in the year. Each Fund intends to distribute its net income for tax purposes, including its net realized capital gains, if any, for each taxation year of the Fund to unitholders and will deduct such amounts in computing its income for purposes of the Tax Act to such an extent that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act.

Where a Fund allocates its net income for the taxation year at the end of the year, including net capital gains, a unitholder who acquires Units during the year may be allocated income that is attributable to periods in the year before the unitholder acquired its Units.

The Declaration of Trust provides that all or a portion of any capital gain realized by a Fund in connection with redemptions, at the Manager's discretion, may instead be treated as capital gains paid to the redeeming unitholder. The taxable portion of the capital gain so designated must be included in the income of the redeeming unitholder and may be deductible by the Funds in computing their income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act (a) denies a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction for any income of the "mutual fund trust" designated to a unitholder on a redemption of units, where the unitholder's proceeds of disposition are reduced by the designation, and (b) denies a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction for the portion of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units that is greater than the unitholder's accrued gain on those units, where the unitholder's proceeds of disposition are reduced by the designation. The Manager intends not to allocate income or gains to redeeming unitholders in such a manner that will give rise to any income in a Fund that is subject to subsection 132(5.3) of the Tax Act.

In general, the Funds will include gains and deduct losses on income account in connection with their derivative activities used for non-hedging purposes, and will recognize such gains and losses for tax purposes at the time they are realized.

Subject to the derivative forward agreement rules in the Tax Act (the "**DFA rules**"), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by such Fund, the Fund intends to treat these gains or losses on capital account. The DFA rules target certain financial arrangements (described in the DFA rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts with terms that exceed 180 days (or that are part of a series of agreements that exceed 180 days), the return on investments that would have the character of ordinary income to capital gains. The DFA rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Gains and losses from derivatives transactions, other than currency hedging on underlying capital investments, that reduce tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA rules as on income account.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that it does not expect that any of the investments of the Funds would either be within these rules or if it were to acquire an interest in an “offshore investment fund property” within the meaning of the Tax Act that the reasons for acquiring such a property would not subject the Funds to these rules.

In certain circumstances, a Fund may experience a “loss restriction event” as defined in the Tax Act. This may occur when an investor (counted together with certain affiliates) becomes a holder of units representing more than 50% of the fair market value of the Fund. The Tax Act provides relief from the application of the “loss restriction event” rules for funds that are “investment funds” as defined therein. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain conditions for qualifying as a “mutual fund trust” under the Tax Act, as well as following a reasonable policy of asset diversification. It is expected that the Funds will qualify as “investment funds” for purposes of the “loss restriction event” rules. If a Funds fails to meet this definition, it may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event”. Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held outside of Registered Plans, these distributions must be included in the calculation of the unitholder’s income for tax purposes. Future distribution amounts may also be impacted by the expiry of certain losses as a result of the deemed year end.

In certain circumstances, a capital loss realized by a Fund may be denied or suspended, and therefore, may not be immediately available to offset capital gains. For example, a capital loss realized on the disposition of a particular property by a Fund may be suspended if, during the period that begins 30 days before and ends 30 days after the disposition, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) owns, or has a right to acquire a property that is, or is identical to, the particular property and owns such property at the end of the period.

Taxation of Unitholders

Distributions

In the description of each Fund we explain the Fund’s distribution policy.

Unitholders of a Fund who are not exempt from income tax are required to include in their income for tax purposes, for a particular year, the amount of net income, including net realized taxable capital gains, if any, paid or payable to them by the Fund (calculated in Canadian dollars), whether or not such amounts are reinvested in additional Units of the Funds. The non-taxable portion of a Fund’s net realized capital gains paid or payable and designated to a unitholder in a taxation year will not be included in the unitholder’s income for the year. The higher a Fund’s portfolio turnover rate, the more frequently (and potentially earlier) it realizes taxable capital gains and losses as compared to a lower portfolio turnover rate. There is an explanation of *Portfolio Turnover Rate* under that heading on page **26**. This could cause investors to realize more taxable capital gains or losses in a particular Fund compared to a Fund with a lower portfolio turnover rate.

Any other amount in excess of a unitholder’s share of a Fund’s net income for a taxation year paid or payable to the unitholder in the year will not generally be included in the unitholder’s income, but will generally reduce the adjusted cost base (“**ACB**”) of the unitholder’s Units. To the extent that the ACB of a Unit would otherwise be less than zero, the absolute value of the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the Unit and the unitholder’s ACB will be increased by the amount of such deemed capital gain to zero. Any losses of the Fund for purposes of the Tax Act cannot be allocated to and cannot be treated as a loss of, a unitholder.

Each Fund will designate to the extent permitted by the Tax Act the portion, if any, of the net income distributed to unitholders as may reasonably be considered to consist of, respectively, (i) "taxable dividends" received by the Fund on securities of "taxable Canadian corporations", (ii) "eligible dividends", (iii) foreign source income, and (iv) net taxable capital gains of the Fund. Amounts designated as taxable dividends will be included in computing a unitholder's income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (as defined in the Tax Act) which is entitled to deduct such dividends in computing its taxable income will normally be subject to the refundable tax under Part IV of the Tax Act. Certain other corporations that are controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) are also subject to the refundable tax under Part IV of the Tax Act. Corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act on amounts designated as taxable dividends. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a unitholder that is a corporation as proceeds of disposition or a capital gain. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains as described below.

The Encasa Equity Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax that is characterized as "non-business income tax" under the Tax Act paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax (i) that is characterized as "non-business income tax" under the Tax Act paid by the Fund does not exceed 15% of such non-business income tax and has not been deducted in computing the Fund's income, or (ii) is characterized as "business income tax" under the Tax Act paid by the Fund, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of computing the unitholder's foreign tax credit. Unitholders will be advised each year of the composition of amounts distributed to them and should consult their own tax advisors in this regard.

The amount of distributions reinvested in additional Units of a Fund will be included in computing the unitholder's cost of Units, which must be averaged with the adjusted cost base of other Units of that Fund then owned by the unitholder.

When you buy Units of a Fund just before a distribution date, you will receive the entire distribution even though the Fund may have earned the income or realized the gains relating to such period before you owned the Units.

Redeeming Units

On the disposition or deemed disposition of a Unit of a Fund, including a redemption of Unit by a Fund, a capital gain (or capital loss) will generally be realized by a unitholder to the extent that the proceeds of disposition of the Unit of the Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the Unit and any reasonable costs of disposition.

One-half of any capital gain (a "**taxable capital gain**") realized by a unitholder in a taxable year must be included in the unitholder's income for that year. One-half of any capital loss (an "**allowable capital loss**") sustained by a unitholder in a taxation year must be deducted from taxable capital gains realized by the unitholder in that year. Allowable capital losses in excess of taxable capital gains for the year must generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years, subject to and in accordance with the applicable rules in the Tax Act.

A unitholder that is a "Canadian-controlled private corporation" throughout the relevant taxation year or a "substantive Canadian-controlled private corporation" at any time in the relevant tax year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year.

Switching between Funds

All switches of Units of a Fund for Units of another Fund are considered to be dispositions for tax purposes, and are therefore treated the same as redeeming the Units for cash, even though you actually reinvested the money in Units of another Fund.

Calculating adjusted cost base

You are responsible for keeping a record of the ACB of your investment. The aggregate ACB of your Units of a Fund is made up of the amount you paid to acquire Units of the Fund. It is made up of the amounts you paid to purchase your investment in cash plus the amount of any distributions you received from the Fund and reinvested in more Units, subject to the averaging provisions of the Tax Act. You reduce the ACB by the return of capital component (if any) of distributions and by the ACB of Units you have previously redeemed. The ACB of a series of Units of a Fund you own will generally be averaged with the ACB of any other series of Units of a Fund you own that are identical property for purposes of the Tax Act. This record will enable you to calculate any capital gains or capital losses realized when you redeem (or otherwise dispose of) your Units.

Tax Statements

You will receive a tax statement each year. The Trustee will provide you with T3 tax slips showing the amount and type of distributions – ordinary income, Canadian dividends, capital gains or returns of capital – earned for each Fund. Keep detailed records of the purchase cost, sales charges and distributions related to your investments so you can calculate your ACB or cost amount. We suggest you consult a tax advisor to help you with these calculations.

Enhanced Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the "**IGA**") and related Canadian legislation found in Part XVIII of the Tax Act, you may be requested to provide information relating to your tax residency, U.S. federal tax identification number ("**TIN**"), if applicable, or such information relating to your "controlling persons". If you do not provide the requested information, or if you or your "controlling person(s)" is identified to be a "Specified U.S. Person" as defined under the IGA (including a U.S. citizen who is resident in Canada), the Funds and/or the dealer are required to report certain account information and transactions to the CRA. The CRA will then provide the information to the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Tax Convention.

Part XIX of the Tax Act contains legislation implementing the Organisation for Economic Co-operation and Development's Common Reporting Standard. The Funds are required by law to have procedures in place to identify accounts held by tax residents of countries other than Canada and the United States, or by certain entities the "controlling persons" of which are tax resident in a country other than Canada and the United States, and to report certain account information and transactions relating to such accounts to the CRA. Such information will be exchanged with countries under the Common Reporting Standard. You are required by law to provide certain information regarding your investment in a Fund for the purposes of such information exchange.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

ADDITIONAL INFORMATION

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.

EXEMPTIONS AND APPROVALS

Neither the Manager nor the Funds rely on any exemptions from or approvals in relation to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, National Instrument 81-102 *Investment Funds*, National Instrument 81-105 *Mutual Fund Sales Practices* or National Policy Statement No. 39.

CERTIFICATE OF THE FUNDS AND MANAGER

Encasa Canadian Short-Term Bond Fund
Encasa Canadian Bond Fund
Encasa Equity Fund

Dated: December 13, 2023

This simplified prospectus and the documents incorporated by reference into this simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario and do not contain any misrepresentations.

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

(signed)	"*Derek Ballantyne*" Derek Ballantyne Chief Executive Officer	(signed)	"*Janice Tuffnail*" 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 Funds, to whom signing authority to sign on behalf of the Funds has been authorized by the Amended and Restated Master Trust Agreement and Management Agreement relating to the Funds.

(signed)	"*Thomas James Armstrong*" Thomas James Armstrong Director	(signed)	"*Howie Wong*" Howie Wong Director

CERTIFICATE OF PRINCIPAL DISTRIBUTOR

Encasa Canadian Short-Term Bond Fund
Encasa Canadian Bond Fund
Encasa Equity Fund

Dated: December 13, 2023

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario and do not contain any misrepresentations.

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

(signed) "*Doce Tomic*"
Doce Tomic
Chairman and President

SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

This section provides additional information about the Funds described in this part.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money managed by investment experts. Investors with similar investment goals contribute money to the fund to become unitholders of the fund and share in the fund's income, expenses, gains and losses in proportion to the units they own. The value of an investment in a fund is realized by redeeming the units held. One of the most common ways to create a fund is through a trust. The Funds have been created this way.

A fund may own different types of securities - stocks, bonds, cash, and derivatives - depending upon the fund's investment objectives.

The value of these securities will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a fund's units may go up and down, and the value of your investment in a fund may be more or less when you redeem it than when you purchased it.

There is no guarantee that the full amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or GICs, fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

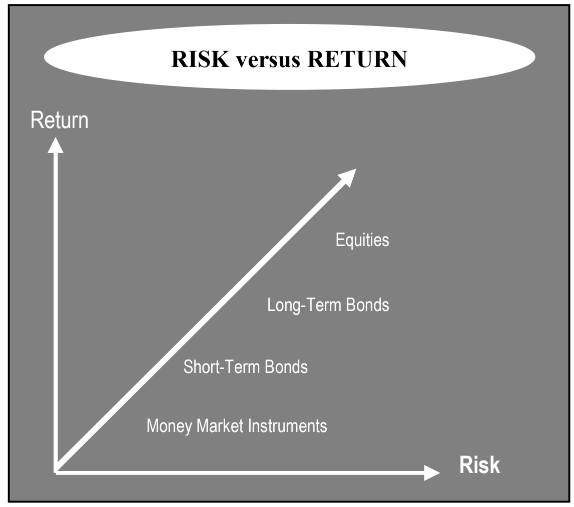
Under exceptional circumstances, a fund may suspend redemption of units. Please see page **11**- "*Redemptions*".

General Investment Risks

As with most other investments, investment funds have an element of risk. The level of risk depends on the fund's investment objectives and the types of securities in which it invests. The total effect of different types of risk is measured by volatility. Volatility measures the variability of a security's price. Money market funds generally have lower risk as they primarily invest in short-term government treasury bills and other high-quality money market instruments. Bond funds, which invest in bonds and other fixed income securities, typically have higher risk because their unit prices change when interest rates change. Equity funds have the highest risk because they invest in stocks whose prices can rise and fall significantly in a short period of time.

Generally, higher-risk investments have higher potential returns, while less risky investments have lower potential returns.

The following chart illustrates the relationship between risk and potential return for different types of securities:



The Specific Risks You May Face

General Market Risk

General market risk is the risk that the markets will go down in value, including the possibility that the markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic and regulatory developments, changes in interest rates, political changes and public health emergencies, including an epidemic or pandemic. All investments are subject to market risk.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is the risk that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the financial condition of the issuer but on the terms of the bonds in question. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a securities' market value or impact an issuer's ability to pay interest or repay principal when due. Other factors which can influence a fixed income security's market value or impact an issuer's ability to pay interest or repay principal when due, include a change in the market's perception of the security or the issuer, the value of underlying assets or collateral (if any) and any mismatch in timing between the cash flow of the underlying assets and the repayment obligation of the security upon maturity. A fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity on the issuer's assets in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that may have specific assets pledged to the lender during the term of the debt.

Prices of debt obligations generally increase when interest rates decline and decrease when interest rates increase. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities. The types and maturity dates of a fund's holdings of fixed income securities will vary depending upon a portfolio manager's assessment of pertinent economic and market conditions affecting the rate of return on fixed income securities.

Equities Risk

Individual stocks (or equities) rise and fall with the fortunes of the companies that issue them. It may be difficult to get accurate information about some companies, particularly smaller firms, making it difficult to assess the value of their securities. There is the chance that a fund may select stocks that under-perform the markets or other similar products with similar investment objectives and investment strategies. General economic and market trends can also affect individual stock prices.

Liquidity, Information and Valuation Risks

Certain securities, including securities of small companies, and "restricted securities" may be illiquid or volatile, making it difficult or impossible to sell them at the time and at the price that a fund would like. Restricted securities have contractual or legal restrictions on their resale and include "private placement" equity securities that a fund may buy directly from the issuer. Also, important information about these companies' securities may be inaccurate or unavailable. It may be difficult to value accurately these types of securities. Certain derivatives may be subject to these risks as well.

Derivatives Risk

Derivatives are volatile and involve significant risks, including many of the risks described above. Other derivatives risks include:

- **Credit risk** — the risk that the counterparty on a derivative transaction will be unable to honour its financial obligation to the funds.

- **Currency risk** — the risk that changes in the exchange rate between two currencies will adversely affect the value (in Canadian dollar terms) of an investment.

- **Liquidity risk** — the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is worth.

- **Index risk** — if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, funds could receive lower interest payments or experience a reduction in the value of the derivative to below what the fund paid.

Currency Risk

The value of investments denominated in a currency other than Canadian dollars is affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the investment is denominated. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

Large Investor Risk

Securities of funds may be purchased and redeemed by large investors. These investors may purchase or redeem large numbers of securities of a fund at one time. This in turn may cause the fund in which these investors have invested to purchase or sell large portions of its portfolio securities which may adversely affect the net asset value of the fund.

Securities Lending Risk

There are risks associated with securities lending transactions. The value of securities loaned under a securities lending transaction may exceed the value of the collateral held by a fund. If there is a default on an obligation to repay the securities to the fund, the collateral may be insufficient to enable the fund to purchase replacement securities and the fund may suffer a loss for the difference.

Series Risk

If a fund which has multiple series of units cannot pay the expenses of one series using that series' equal share of the fund's assets for any reason, the fund will be required to pay those expenses out of the other series' equal share of the fund's assets. This could lower the investment returns of the other series.

Concentration Risk

There are risks associated with any fund that concentrates its investments in a particular issuer or issuers within a geographic region, asset type, industry, sector or market segment. Concentrating investments allows a fund to focus on a particular issuer's potential or the potential of issuers within the same category, but it also means that the value of the fund tends to be more volatile than the value of a more diversified fund because the concentrated fund's value is affected more by the performance of that particular issuer or issuers in the same category that have similar characteristics that may be affected similarly by changes in economic or other conditions.

Responsible Investing Risk

Responsible investing and impact investments outside of Canada and the United States can be difficult to monitor. Countries have different laws and regulations governing the securities markets, financial and company disclosure, environmental, labour, health and welfare standards and practices. Generally, there is less information available to the public about the business activities and practices of foreign companies. As a result, it is more difficult to effectively apply responsible investing screens in these types of investments than it is in public companies in Canada and the United States, and an investment may be inadvertently made in a company that is not as responsible as desired by the Portfolio Manager.

While few companies may reach the ideal in all respects of responsibility, the "*Responsible Investment Principles*" outlined on page **22** of this document articulate the Portfolio Manager's highest expectations for corporate behavior. When the Portfolio Manager becomes aware it has invested in a company that may be engaged in an activity which is inconsistent with such criteria, it may first seek to use its influence, through shareholder activism and management dialogue, to change that activity and may eventually determine to sell its investment. The Portfolio Manager is not under any strict schedule to make a decision to sell such investments.

Trust Investment Risk

A fund that invests in trusts faces the risk that, as a holder of units of a trust, the fund may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust. This risk may arise with income trusts, which include real estate investment trusts ("**REITs**") and other forms of business trusts. The risk is considered remote. Alberta, Ontario, Saskatchewan, British Columbia and Manitoba have legislation to eliminate this risk in respect of holders of units of trusts that are reporting issuers organized under the laws of such provinces. To the extent that a fund is subject to such claims and such claims are not satisfied by the fund, there is a risk that a unitholder of the fund could be held personally liable for the obligations of the trust. The possibility of a unitholder incurring personal liability of this nature is considered extremely remote.

In addition, most publicly traded trusts other than certain REITs are subject to the rules (the "**SIFT Rules**") in the Tax Act under which certain income earned by a specified investment flow-through trust or a "SIFT Trust" as defined in the Tax Act, is taxed in the trust at a rate similar to the combined federal and provincial income tax rate paid by a corporation, and distributions of such income to investors are taxed in a manner similar to dividends from a taxable Canadian corporation. REITs that qualify as a "real estate investment trust" as defined in the Tax Act are excepted from the application of the SIFT Rules (the "**REIT Exception**"). The REIT Exception contains a number of technical tests and there can be no assurance that any particular REIT in which a fund invests will meet the REIT Exception so that the REIT and its investors, including the Fund, will not be subject to the SIFT Rules.

INVESTMENT RESTRICTIONS AND CONSIDERATIONS

The Funds are subject to the standard investment restrictions and practices prescribed by Canadian securities regulatory authorities, including National Instrument 81-102 – Investment Funds ("**National Instrument 81-102**"). These restrictions are designed in part to ensure that the investments of the Funds are diversified and relatively liquid, and to ensure proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices.

Responsible Investment Principles

The Funds apply both positive and negative selection criteria as part of their responsible investment approach.

The Funds' negative screening is intended to avoid the securities of companies that are the subject of severe or widespread controversies related to:

- Child labour;
- Corruption, fraud, deceptive advertising or sale practices;
- Price fixing, anti-trust or other illegal business activities;
- Environmental pollution and degradation;
- Corporate governance controversies which include bribery, fraud and governance structures (including not having an independent chair, insufficient independent directors, lack of term limits, lack of diversity); and
- Communities and human rights controversies which include support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.

The severity of each of the foregoing types of controversies is evaluated qualitatively by the Portfolio Manager, or a sub-adviser acting on its behalf and, at the discretion of the Portfolio Manager, or a sub-adviser acting on its behalf, may also be evaluated quantitatively using third party analytical software. The severity is assessed based on the nature of the harm and the scale of impact pf the alleged event, practice, produce or operation on the environment, society and the economy.

“Severe” as referred to above generally refers to events and actions that lead to irreconcilable or long-lasting damage, was attributable to the loss of lives, a major financial or economic crisis, or corresponded to a most serious crime against humanity based on the definitions of the International Criminal Court.

“Widespread” as referred to above is generally determined based on the size of the area or number of people affected by a controversy, size of the operating footprint of companies involved in a high impact controversial activity, and number of jurisdictions affected by a high-impact controversial business practice.

The Funds also intend to avoid the securities of companies that derive more than 10% of their revenues from the following industries:

- Weapons production;
- Production of pornography;
- Production, processing or sale of tobacco;
- Production, processing or sale of alcohol; and
- Gambling operations.

The Funds will also attempt where possible to invest proactively in in the securities of companies that conduct themselves in a responsible manner.

These would include companies that, in the opinion of the Portfolio Manager or the portfolio sub-adviser acting on its behalf:

- Respect and support the dignity, value and basic human rights of all people to lead healthy, well-nourished lives;
- Practice environmental stewardship and show leadership in environmental practices in recognition that the natural environment is a finite resource and the inheritance of future generations;
- Value and respect workers’ rights and encourage fair and equal employment practices;
- Exhibit responsible management practices and adhere to sound corporate governance and risk management practices;
- Support and contribute to the development of communities and recognize that communities contribute directly and indirectly to the success of corporate endeavours; and
- Engage in products and services that do not support the acts of repressive regimes or dissuade from the creation of peaceful and violence free communities.

The Portfolio Manager, or a portfolio sub-adviser acting on its behalf, may, at its discretion, use third party analytical tools and internally and externally sourced data in assessing or screening each company against the responsible investment factors. Qualitative assessments may also be applied at the discretion of the Portfolio Manager, or the portfolio sub-adviser acting on its behalf.

The Manager may modify or add to the above investment principles at its discretion to reflect the evolution of community views or social, environmental and other issues or may remove these principles from the investment strategies of a Fund at its discretion.

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 an investment ceases to meet these investment principles over time, that investment may be sold. However, the Fund may also at the discretion of the Portfolio Manager, or sub-adviser acting on its behalf, continue to hold that investment and the Portfolio Manager, or a portfolio sub-adviser acting 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 or by using the voting rights associated with the Fund’s investment. A record of the engagement effort and proxy voting is maintained by the Portfolio Manager, or a sub-adviser acting on its behalf. Monitoring and assessment of company engagement or proxy voting success varies by issue, asset class, relationship with the company or issuer, the jurisdiction and industry and if the engagement was via collaboration with other investors or bilateral. If the Portfolio Manager, or a portfolio sub-adviser acting on its behalf, sees improvement on the part of the company, the investment may be maintained. If after a reasonable amount of time, the Portfolio Manager, or a portfolio sub-adviser acting on its behalf, assesses that there has been no discernible improvement or if the company disengages the investment will be divested within the parameters of what the Portfolio Manager, or a portfolio sub-adviser acting on its behalf, determines to be prudent investment management.

Direct Impact Investments

The Funds may make use of impact investing. Impact investing is an investment strategy that aims to generate specific and measurable beneficial social or environmental effects in addition to financial gains. Impact investments may take the form of numerous asset classes and may result in many specific outcomes. The point of impact investing is to use money and investment capital for positive social results. These investments will be subject to the same factors as those set out above under “*Responsible Investment Principles*”. Since these investments are made to generate positive social results, and since quantitative data may not exist to measure and assess these results, the Portfolio Manager, or a sub-adviser acting on its behalf, will rely on internal or external expertise to assess the potential for positive social results. The Portfolio Manager, or a portfolio sub-adviser acting on its behalf, will apply a qualitive lens when evaluating the social and environmental impacts of these investments and may, to the extent available, make use of third party research or analyst reports.

In selecting impact investments, the Portfolio Manager, or a portfolio sub-adviser acting on its behalf, looks for investments, which, in its opinion, will be most successful in fostering sustainable social, environmental and economic well-being and will have the greatest social and/or environmental impact and value. The potential rate of return will also be used as a factor in the selection process. The Portfolio Manager, or a portfolio sub-adviser acting on its behalf, seeks to make the most prudent selection available ensuring a balance in social and/or environmental impact and rate of return.

Use of Derivatives

The Funds may use instruments referred to as "derivatives". Derivatives are financial instruments the value of which is derived from an underlying security, a commodity (such as gold or oil) or an index (a measure of value or rates, such as the S&P 500 or the prime lending rate).

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.

Derivatives allow the Funds to increase or decrease the level of risk to which the Funds are exposed more quickly and efficiently than transactions in other types of instruments. See "*Derivatives Risk*".

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

Each Fund is authorized to issue an unlimited number of units in an unlimited number of series. Series A Units of each Fund have been created and those units are offered by this Simplified Prospectus. Series A Units are referred to in this document as "**Units**".

Unitholders have no voting rights except as permitted by the Amended and Restated Master Trust Agreement or as required by Canadian securities regulatory authorities. If a vote is required, unitholders are entitled to one vote per Unit held.

A series of units of a Fund will generally be entitled to the portion of a distribution equal to that series' proportionate share of net income and net realized capital gains of the Fund less expenses of the Fund attributable to that series. However, if expenses attributable to a particular series on a record date exceed that series' proportionate share of distributions by the Fund, the amount of the excess will be applied by the Fund to reduce the amount of distributions otherwise payable to the other series in such reasonable manner as the Manager may determine in its sole discretion.

Each series of units of a Fund ranks equally with other series in the payment of distributions (other than management fee distributions and expense distributions) and the return of capital in the event of dissolution of the Fund, based on the relative net asset value of each series. Each holder of a Unit is entitled to vote at all meetings of the Fund, except meetings at which a separate series vote is required because a particular series is affected in a manner that is different from other series.

Units may not be transferred except with the prior consent of the Manager but are redeemable. Fractional Units may be issued and carry the rights and privileges and are subject to the restrictions and conditions applicable to whole Units on a proportionate basis. However, a fractional Unit does not confer the right to vote.

Each Fund maintains a book-based system of Unit registration. Accordingly, Unit certificates are not issued.

The Amended and Restated Master Trust Agreement does not require unitholder approval or notice to unitholders with respect to amendments to the trust agreement unless such approval is required by applicable Canadian regulatory authorities.

The Funds do not hold regular meetings. However, unitholders of a Fund are permitted to vote on matters as required by applicable Canadian securities regulatory authorities, which currently are the following matters:

(a) the introduction of, or a change in the basis of calculation of, a fee or expense that is charged to the Fund or directly to its unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its unitholders unless, in either case, unitholders are provided with written notice of an increase in charges to the Fund at least 60 days before the increase becomes effective;

(b) a change of the Manager (unless the new manager is an affiliate of the Manager);

(c) a change of the fundamental investment objective of the Fund;

(d) a decrease in the frequency of calculating the net asset value of the Fund;

(e) where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, and the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund;

(f) where the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, and the Fund continues after the reorganization or acquisition of assets, and the transaction results in the unitholders of the other mutual fund becoming unitholders of the Fund, and the transaction would be a significant change to the Fund; and

(g) any matter required by the Amended and Restated Master Trust Agreement of the Fund.

Under National Instrument 81-107, the Funds will have the ability to undertake the reorganization of a Fund with, or transfer its assets to, another fund managed by the Manager or its affiliate, provided that the IRC has approved the transaction, unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

NAME, FORMATION AND HISTORY OF THE FUNDS

Each of the following Funds is a trust created under the laws of the Province of Ontario by an amended and restated master trust agreement (the "**Master Trust Agreement**"). The name and date of formation of each Fund is set forth below.

Encasa Canadian Short-Term Bond Fund	December 16, 2002
Encasa Canadian Bond Fund	December 16, 2002
Encasa Equity Fund	December 16, 2002

On September 28, 2018, the amended and restated master trust agreement dated April 1, 2010, as amended, was amended and restated to reflect the appointment of Natcan Trust Company as trustee (the "**Amended and Restated Master Trust Agreement**").

On September 28, 2018, RBC Global Asset Management Inc., as portfolio manager of the Funds, was replaced with Encasa Financial Inc. In addition, the Manager appointed Addenda Capital Inc. as portfolio sub-adviser in respect of the Social Housing Canadian Short-Term Bond Fund and the Social Housing Canadian Bond Fund and Genus Capital Management Inc. as portfolio sub-adviser in respect of the Social Housing Canadian Equity Fund.

On December 12, 2019, the name of the Funds was changed from "Social Housing Investments Funds" to "Encasa Funds" and each respective Fund name was changed from: "Social Housing Canadian Short-Term Bond Fund" to "Encasa Canadian Short-Term Bond Fund"; "Social Housing Canadian Bond Fund" to "Encasa Canadian Bond Fund"; and "Social Housing Canadian Equity Fund" to "Encasa Canadian Equity Fund".

On July 1, 2020, "Encasa Canadian Equity Fund" was renamed "Encasa Equity Fund" and the fundamental investment objective of the Encasa Equity Fund was changed to permit investment in a broader range of equity securities, rather than a primary focus on investment in Canadian securities.

The registered office of the Funds and of the Manager is located at 119 Spadina Avenue, Suite 400, Toronto, Ontario, M5V 2L1. The Manager can be contacted by phone at 1-888-791-6671 and by email at information@encasa.ca. The Manager's designated website is www.encasa.ca.

YOUR GUIDE TO UNDERSTANDING THE FUND PROFILES

Investment Risk Classification Methodology

An investment risk level is assigned to each Fund to provide you with information to help you determine whether the Fund is appropriate for you.

The investment risk level of a Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

The investment risk level is assigned based on the standard deviation ranges published by the Canadian Securities Administrators ("**CSA**") as set out in the table below.

CSA standard deviation ranges and investment risk levels

Standard deviation range	Investment risk level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

The Manager may increase the investment risk level of a Fund if it determines that it is reasonable to do so in the circumstances. The Manager reviews the risk rating for each Fund on an annual basis or if there has been a material change to a Fund's investment objectives or investment strategies.

A more detailed explanation of the methodology is available on request, at no cost, by contacting the Manager at 1-888-791-6671, emailing us at information@encasa.ca or writing to us at Encasa Financial Inc., 119 Spadina Avenue, Suite 400, Toronto, Ontario, M5V 2L1.

Portfolio Turnover Rate

The portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages the Fund's investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In any year, the higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the larger the capital gains distributions may be. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Distribution Policy

The distribution policy of the Funds is listed in this section and outlines when the distributions may be made by the Funds. The Funds may change their distribution policy at any time without notice or approval.

Distributions are payable to those who are unitholders of record as at the close of business on the valuation date immediately preceding the distribution date. Distributions are automatically reinvested in additional units of the same series of the relevant Fund.

ENCASA CANADIAN SHORT-TERM BOND FUND

FUND DETAILS

TYPE OF FUND	Canadian short-term fixed income
SECURITIES OFFERED	Series A Units
START DATE	Series A - December 17, 2002
PORTFOLIO MANAGER	Encasa
PORTFOLIO SUB-ADVISER	Addenda Capital Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to obtain a relatively high level of current interest income consistent with preserving capital and maintaining liquidity by investing primarily in Canadian short-term debt instruments using a responsible investing approach.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of the unitholders, given at a meeting called for that purpose.

Investment Strategies

The Fund invests primarily in high-quality debt obligations issued or guaranteed by the Government of Canada, provincial or territorial governments or their agencies, Canadian chartered banks, Canadian loan or trust companies, and Canadian corporations and with a rating not lower than BBB by an approved credit rating agency. The Fund may also invest in bonds or other debt instruments which are issued or guaranteed by international or supranational agencies, such as the World Bank, and other foreign issuers.

The average term to maturity of the Fund's portfolio is typically one to five years.

The Fund will consist primarily of investments rated R-1 and A or higher by DBRS Limited or another approved credit rating agency.

The Fund may invest up to 10% of its assets in mortgages guaranteed under the *National Housing Act* (Canada) on property located in Canada. The Fund may also invest in bank-sponsored asset backed commercial paper.

The Fund invests primarily in securities of companies that conduct themselves in a responsible manner as outlined under "*Responsible Investment Principles*" on page **22** of this document. As outlined under "Responsible Investment Principles," investments are expected to meet these investment principles at the time of investment. If they cease to do so, the Portfolio Manager or a sub-adviser acting on its behalf may sell the investment, or engage with the issuer of the investment as described under "Responsible Investment Principles" with the objective of bringing about positive changes.

The Fund may participate in the "*Direct Impact Investments*" initiative outlined on page **23** of this document. In determining whether the Fund will participate in an impact investment, the Portfolio Manager, or sub-adviser on its behalf, will take into account a number of factors including the availability of such investment, whether the particular investment is consistent with the investment objective of the Fund, the other holdings of the Fund, the terms of such investment, the available liquidity, the time horizon of such investment, the potential return and the potential social or environmental impact.

The Fund may use derivatives such as options, forward contracts and swaps to hedge against losses caused by changes in securities prices, financial markets, interest rates and exchange rates. See page **24** for more information on the use of derivatives by the Fund.

The Fund's investment strategies involve active and frequent trading of portfolio securities. For more information about the *"Portfolio Turnover Rate"*, please refer to that heading on page **26**.

The maximum exposure to investments in foreign markets is 30%.

The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a defensive tactic, it may increase its holdings of cash or short-term money market securities.

The investment strategies can be changed from time to time at the discretion of the Fund without unitholder notice or approval.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund's assets will be invested in fixed income securities. These assets will primarily be subject to the General Market, Fixed Income, Derivatives, Large Investor, Series and Responsible Investing risks described under "*General Investment Risks*" and "*The Specific Risks You May Face*" starting on page **20**.

The risk level of the Fund is low. For more information, please see "*Investment Risk Classification Methodology*" on page **25**.

DISTRIBUTION POLICY

A distribution of net income (other than net realized capital gains) is made in March, June and September. The remaining net income (including net realized capital gains) is distributed in December.

ENCASA CANADIAN BOND FUND

FUND DETAILS

TYPE OF FUND	Canadian fixed income
SECURITIES OFFERED	Series A Units
START DATE	Series A - December 17, 2002
PORTFOLIO MANAGER	Encasa
PORTFOLIO SUB-ADVISER	Addenda Capital Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to generate a relatively high level of total investment return by investing primarily in bonds of Canadian governments and companies using a responsible investing approach.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of the unitholders, given at a meeting called for that purpose.

Investment Strategies

The investments of the Fund are primarily bonds of Canadian governments and companies which do not mature for at least one year and with a rating not lower than BBB by an approved credit rating agency. The Fund may also invest in bonds or other debt instruments which are issued or guaranteed by international or supranational agencies, such as the World Bank, and other foreign issuers.

The average term to maturity of the Fund's portfolio is typically five to twelve years.

The Fund may invest up to 10% of its assets in mortgages guaranteed under the *National Housing Act* (Canada) on property located in Canada. The Fund may also invest in bank-sponsored asset backed commercial paper.

The Fund invests primarily in securities of companies that conduct themselves in a responsible manner as outlined under "*Responsible Investment Principles*" on page **22** of this document. As outlined under "Responsible Investment Principles," investments are expected to meet these investment principles at the time of investment. If they cease to do so, the Portfolio Manager or a sub-adviser acting on its behalf may sell the investment, or engage with the issuer of the investment as described under "Responsible Investment Principles" with the objective of bringing about positive changes.

The Fund may participate in the "*Direct Impact Investments*" initiative outlined on page **23** of this document. In determining whether the Fund will participate in an impact investment, the Portfolio Manager, or sub-adviser on its behalf, will take into account a number of factors including the availability of such investment, whether the particular investment is consistent with the investment objective of the Fund, the other holdings of the Fund, the terms of such investment, the available liquidity, the time horizon of such investment, the potential return and the potential social or environmental impact.

The Fund may use derivatives such as options, forward contracts and swaps to hedge against losses caused by changes in securities prices, financial markets, interest rates and exchange rates. The Fund may use derivatives for non-hedging purposes to obtain or change exposure to some securities rather than investing directly in a security. Derivatives may also be used to profit from declines in securities and financial markets. See page **24** for more information on the use of derivatives by the Fund.

The Fund's investment strategies involve active and frequent trading of portfolio securities. For more information about the *"Portfolio Turnover Rate"*, please refer to that heading on page **26**.

The maximum exposure to investments in foreign markets is 30%.

The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a defensive tactic, it may increase its holdings of cash or short-term money market securities.

The investment strategies can be changed from time to time at the discretion of the Fund without unitholder notice or approval.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund's assets will be invested in fixed income securities. These assets will primarily be subject to the General Market, Fixed Income, Derivatives, Large Investor, Series and Responsible Investing risks described under "*General Investment Risks*" and "*The Specific Risks You May Face*" starting on page **20**.

The risk level of the Fund is low. For more information, please see "*Investment Risk Classification Methodology*" on page **25**.

DISTRIBUTION POLICY

A distribution of net income (other than net realized capital gains) is made in March, June and September. The remaining net income (including net realized capital gains) is distributed in December.

ENCASA EQUITY FUND

FUND DETAILS

TYPE OF FUND	Global equity
SECURITIES OFFERED	Series A Units
START DATE	Series A - December 17, 2002
PORTFOLIO MANAGER	Encasa
PORTFOLIO SUB-ADVISER	Genus Capital Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to seek long-term capital growth by investing in a diversified portfolio consisting of equity securities of companies primarily located outside of Canada using a responsible investing approach.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of the unitholders, given at a meeting called for that purpose.

Investment Strategies

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

- Value;
- Earnings growth;
- Price momentum;
- Analyst expectations; and
- Balance sheet quality.

The Fund invests primarily in securities of companies that conduct themselves in a responsible manner as outlined under "*Responsible Investment Principles*" on page **22** of this document. As outlined under "Responsible Investment Principles," investments are expected to meet these investment principles at the time of investment. If they cease to do so, the Portfolio Manager or a sub-adviser acting on its behalf may sell the investment, or engage with the issuer of the investment as described under "Responsible Investment Principles" with the objective of bringing about positive changes.

The Fund may participate in the "*Direct Impact Investments*" initiative outlined on page **23** of this document. In determining whether the Fund will participate in an impact investment, the Portfolio Manager, or sub-adviser on its behalf, will take into account a number of factors including the availability of such investment, whether the particular investment is consistent with the investment objective of the Fund, the other holdings of the Fund, the terms of such investment, the available liquidity, the time horizon of such investment, the potential return and the potential social or environmental impact.

In addition to equity securities, primarily common shares, the Fund may also buy income trusts, preferred shares, exchange traded funds of broad market indices and securities which are convertible into common shares and may use derivatives. The Fund will invest the majority of its assets in non-Canadian securities where such an investment is consistent with the investment objective of the Fund. Generally, the Fund does not expect to invest more than 70% of its assets in non-Canadian securities.

The Fund may use derivatives such as options, forward contracts and swaps to hedge against losses caused by changes in securities prices, financial markets, interest rates and exchange rates. The Fund may hedge its foreign currency exposure from time to time although it is not obligated to do so. The Fund may use derivatives for non-hedging purposes to obtain or change exposure to some securities and financial markets rather than investing directly in a stock or stock market. Derivatives may also be used to profit from declines in securities and financial markets. See page **24** for more information on the use of derivatives by the Fund.

The Fund's investment strategies involve active and frequent trading of portfolio securities. For more information about the *"Portfolio Turnover Rate"*, please refer to that heading on page **26**.

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.

The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a defensive tactic, it may increase its holdings of cash, short-term money market securities or bank-sponsored asset backed commercial paper.

The investment strategies can be changed from time to time at the discretion of the Fund without unitholder notice or approval.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund's assets will be invested primarily in equity securities. These assets will primarily be subject to the General Market, Equities, Liquidity, Information and Valuation, Derivatives, Currency, Large Investor, Series, Securities Lending, Responsible Investing and Trust Investment risks, as described under "*General Investment Risks*" and "*The Specific Risks You May Face*" starting on page **20**.

The risk level of the Fund is medium. For more information, please see "*Investment Risk Classification Methodology*" on page **25**.

DISTRIBUTION POLICY

Each December the Fund distributes its net income (including net realized capital gains). Distributions may also be made at other times during the year.

Encasa Canadian Short-Term Bond Fund

Encasa Canadian Bond Fund

Encasa Equity Fund

Manager and Portfolio Manager of the Encasa Funds:

Encasa Financial Inc.
119 Spadina Avenue
Suite 400,
Toronto, Ontario M5V 2L1
Phone: 1-888-791-6671

Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. 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.

You can get a copy of these documents, at no cost, by contacting the Manager **at 1-888-791-6671, or by email at information@encasa.ca or on the Manager's website at www.encasa.ca** or from your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.encasa.ca at www.sedarplus.ca.