

AMENDMENT NO. 1 DATED MARCH 31, 2021

TO THE SIMPLIFIED PROSPECTUS DATED NOVEMBER 27, 2020,

in respect of:

BMG BullionFund

BMG Gold BullionFund

BMG Silver BullionFund (individually, a “Fund” and collectively, the “Funds”)

The simplified prospectus dated November 27, 2020, (the “Prospectus”), relating to the offering of mutual fund units of the Funds, is hereby amended as set out below. All capitalized words have the respective meanings set out in the Prospectus, unless specifically defined in this Amendment No. 1.

Summary of Amendments:

The Prospectus is amended to provide notice to investors of a custodian change, from the Bank of Nova Scotia to RBC Investor Services Trust.

Amendments to the Simplified Prospectus:

1. Page A-4 of the Prospectus is amended under the heading “Uninsured Losses Risk” by deleting the following:

“The Bank of Nova Scotia, as custodian, holds custody of the physical gold, silver and platinum bullion assets, as applicable, of the BMG Funds on an allocated, insured basis. Currently, all bullion held by the BMG Funds is held by the custodian in Ontario. The custodian has also agreed to maintain the broadest form of insurance on the gold, silver and platinum bullion, as applicable, that is commercially available to The Bank of Nova Scotia against all risks of physical loss or damage, except those for which insurance is not currently available, including, but not limited to, the risks of war, terrorist events, nuclear incident or government confiscations. Such insurance may help mitigate any losses suffered by a BMG Fund.”

And replacing it with the following

“RBC Investor Services Trust is custodian of the BMG Funds. The Royal Bank of Canada (**RBC**) is a sub-custodian of RBC Investor Services Trust. RBC has entered into a sub-custodian agreement with the Royal Canadian Mint for storage and handling of bullion for BMG BullionFund, BMG Gold BullionFund and BMG Silver BullionFund. The sub-custodian agreement permits the Royal Canadian Mint to utilize Brink’s Canada Limited or its subsidiaries or affiliates as sub-subcustodians of the Funds in order to hold some or all of BMG Funds’ bullion. Currently, all bullion held by the BMG Funds is held by Brink’s Canada Limited. The custodian and any sub-custodians or sub-subcustodians have also agreed to maintain the broadest form of insurance on the gold, silver and platinum bullion, as applicable, that is commercially available to RBC Investor Services Trust its sub-custodians or sub-subcustodians, against all risks of physical loss or damage, except those for which insurance is not currently available, including, but not limited to, the risks of war, terrorist events, nuclear incident or government confiscations. Such insurance may help mitigate any losses suffered by a BMG Fund.”

2. Page A-8 of the Prospectus is amended under the heading “Custodian” by deleting the following:

“The Bank of Nova Scotia
Toronto, Ontario

The Bank of Nova Scotia has been appointed by the Manager as custodian of the BMG Funds and has physical custody of the bullion of the BMG Funds. RBC Investor Services Trust has been appointed as a sub-custodian of the BMG Funds’ cash by The Bank of Nova Scotia pursuant to a sub-custodian agreement.”

And replacing it with the following

“RBC Investor Services Trust
Toronto, Ontario

RBC Investor Services Trust has been appointed by the Manager as custodian of the BMG Funds. The custodian has entered into a sub-custodian agreement with RBC, which in turn has entered into its own sub-custodian agreement with the Royal Canadian Mint for storage and handling of bullion for BMG BullionFund, BMG Gold BullionFund and BMG Silver BullionFund. The sub-custodian agreement between RBC and the Royal Canadian Mint permits the Royal Canadian Mint to utilize Brink’s Canada Limited or its subsidiaries or affiliates as sub-subcustodians of the Funds in order to hold some or all of BMG Funds’ bullion. Brink’s Canada Limited has physical custody of the bullion of the BMG Funds.”

3. Page B-5 of the Prospectus is amended under the heading “Investment Objectives”, by deleting the following:

“The BMG BullionFund invests only in equal dollar proportions of unencumbered, physical gold, silver and platinum bullion. The BMG BullionFund stores the physical bullion with The Bank of Nova Scotia as set out in its Holding Account Agreement on an allocated, insured basis. The BMG BullionFund’s objective is to provide a secure, convenient, method for investors seeking to hold gold, silver and platinum bullion as part of their portfolio for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes against the volatility of other investments.

All physical bullion purchased by the BMG BullionFund is purchased from ScotiaMocatta, a division of The Bank of Nova Scotia, as set out in its Trading Account Agreements. The Bank of Nova Scotia is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an associate member of the LBMA. All physical bullion purchased by the BMG BullionFund meets the “London Good Delivery” standard as set out by the LBMA or the “London/Zurich Good Delivery” standard as set out by the London Platinum and Palladium Market.”

And replacing it with the following

“The BMG BullionFund invests only in equal dollar proportions of unencumbered, physical gold, silver and platinum bullion. The BMG BullionFund stores the physical bullion with Brink’s Canada Limited, as sub-custodian of the Royal Canadian Mint, which is in turn sub-custodian of the custodian of the BMG Funds, RBC Investor Services Trust. The BMG BullionFund’s objective is

to provide a secure, convenient, method for investors seeking to hold gold, silver and platinum bullion as part of their portfolio for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes against the volatility of other investments

Until March 18, 2021, all physical bullion purchased by the BMG BullionFund were purchased from ScotiaMocatta, a division of The Bank of Nova Scotia. ScotiaMocatta has departed from the precious metals trade, and as such BMG BullionFund no longer purchases physical bullion from ScotiaMocatta. BMG BullionFund now purchases all physical bullion from RBC Investor Services Trust, a division of RBC. The Royal Bank of Canada is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an associate member of the LBMA. All physical bullion purchased by the BMG BullionFund meets the “London Good Delivery” standard as set out by the LBMA or the “London/Zurich Good Delivery” standard as set out by the London Platinum and Palladium Market.”

4. Page B-11 of the Prospectus is amended under the heading “Investment Objectives”, by deleting the following:

“The BMG Gold BullionFund invests only in unencumbered, physical gold bullion. The BMG Gold BullionFund stores the physical bullion with The Bank of Nova Scotia as set out in its Holding Account Agreement on an allocated, insured basis. The BMG Gold BullionFund’s objective is to provide a secure, convenient, method for investors seeking to hold gold bullion as part of their portfolio for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes against the volatility of other investments.

All physical bullion purchased by the BMG Gold BullionFund is purchased from ScotiaMocatta, a division of The Bank of Nova Scotia, as set out in its Trading Account Agreement. The Bank of Nova Scotia is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an associate member of the LBMA. All physical bullion purchased by the BMG Gold BullionFund meets the “London Good Delivery” standard as set out by the LBMA.”

And replacing it with the following

“The BMG Gold BullionFund invests only in unencumbered, physical gold bullion. The BMG Gold BullionFund stores the physical bullion with Brink’s Canada Limited, as sub-custodian of the Royal Canadian Mint, which is in turn sub-custodian of the custodian of the BMG Funds, RBC Investor Services Trust. The BMG Gold BullionFund’s objective is to provide a secure, convenient, method for investors seeking to hold gold bullion as part of their portfolio for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes against the volatility of other investments.

Until March 18, 2021, all physical bullion purchased by the BMG Gold BullionFund were purchased from ScotiaMocatta, a division of The Bank of Nova Scotia. ScotiaMocatta has departed from the precious metals trade, and as such BMG Gold BullionFund no longer purchases physical bullion from ScotiaMocatta. BMG Gold BullionFund now purchases all physical bullion from RBC Investor Services Trust, a division of RBC. The Royal Bank of Canada is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an associate member of the LBMA. All physical

bullion purchased by the BMG Gold BullionFund meets the “London Good Delivery” standard as set out by the LBMA.”

5. Page B-16 of the Prospectus is amended under the heading “Investment Objectives”, by deleting the following:

“The BMG Silver BullionFund invests only in unencumbered, physical silver bullion. The BMG Silver BullionFund stores the physical bullion with The Bank of Nova Scotia as set out in its Holding Account Agreement on an allocated, insured basis. The BMG Silver BullionFund’s objective is to provide a secure, convenient, method for investors seeking to hold silver bullion as part of their portfolio for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes against the volatility of other investments.

All physical bullion purchased by the BMG Silver BullionFund is purchased from ScotiaMocatta, a division of The Bank of Nova Scotia, as set out in its Trading Account Agreement. The Bank of Nova Scotia is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an associate member of the LBMA. All physical bullion purchased by the BMG Silver BullionFund meets the “London Good Delivery” standard as set out by the LBMA.”

And replacing it with the following

“The BMG Silver BullionFund invests only in unencumbered, physical silver bullion The BMG Silver BullionFund stores the physical bullion with Brink’s Canada Limited, as sub-custodian of the Royal Canadian Mint, which is in turn sub-custodian of the custodian of the BMG Funds, RBC Investor Services Trust. The BMG Silver BullionFund’s objective is to provide a secure, convenient, method for investors seeking to hold silver bullion as part of their portfolio for capital preservation, long-term appreciation, portfolio diversification and portfolio hedging purposes against the volatility of other investments.

Until March 18, 2021, all physical bullion purchased by the BMG Silver BullionFund were purchased from ScotiaMocatta, a division of The Bank of Nova Scotia. ScotiaMocatta has departed from the precious metals trade, and as such BMG Silver BullionFund no longer purchases physical bullion from ScotiaMocatta. BMG Silver BullionFund now purchases all physical bullion from RBC Investor Services Trust, a division of RBC. The Royal Bank of Canada is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an associate member of the LBMA. All physical bullion purchased by the BMG Silver BullionFund meets the “London Good Delivery” standard as set out by the LBMA.”