



This document contains key information you should know about BMG Gold Bullion Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact BMG Management Services Inc. at 1.888.474.1001 or info@bmg-group.com or visit www.bmg-group.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund code:	C\$ (BMG202); US\$ (BMG203)	Fund Manager:	BMG Management Services Inc.
Date class started:	(Class F) January 18, 2010	Minimum investment:	\$1,000 initial, \$100 additional
Total value of the Fund on Oct 31, 2023:	\$105,309,555		
Management expense ratio (MER):	1.84%		

What does the fund invest in?

The Fund invests only in unencumbered, fully allocated gold bullion. It has a fixed investment policy that requires it to purchase gold bullion regardless of market conditions.

The Fund is a specialized fund. See “Who is this fund for?”

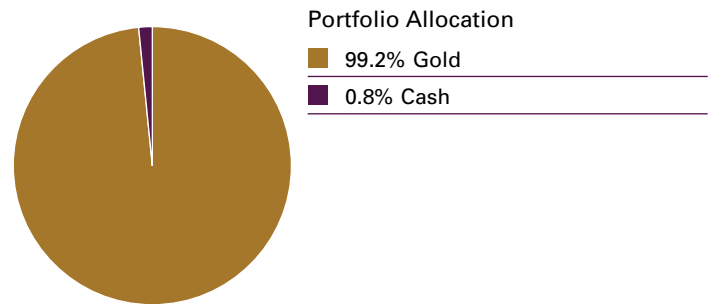
The charts below give you a snapshot of the Fund’s investments on Oct 31, 2023. The Fund’s investments will change.

Top 10 investments (October 31, 2023)

- 1. Gold bullion - 99.2%
 - 2. Cash - 0.8%
- Total percentage of top 2 investments - 100%

Total number of investments **2**

Investment mix (Oct 31, 2023)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

BMG Management Services Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “Investment Risk Classification Methodology” and “What are the Risks of Investing in the Fund?” sections of the simplified prospectus applicable to the Fund.

No guarantees

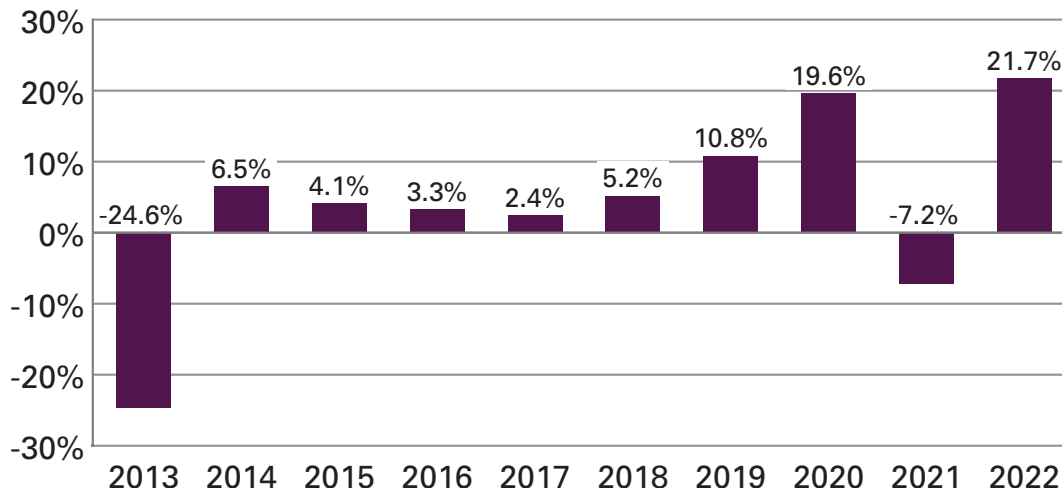
Like most mutual funds, this Fund does not have any guarantees. You may not get back the money you invest.

How has the Fund performed?

This section tells you how the Class F units of the Fund have performed over the past 10 years. Returns are after fund expenses have been deducted. These expenses reduce the Class F units’ returns.

Year-by-year returns

This chart shows how the Class F units of the Fund have performed for each of the past 10 years. The class dropped in value in one of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.0%	January 31, 2015	Your investment would rise to \$1,210
Worst return	-12.3%	March 31, 2021	Your investment would drop to \$878

Average return

The annual compound return of Class F units of the Fund was 5.1% over the past 10 years. If you had invested \$1,000 in the Fund 10 years ago, your investment would be worth \$1,051 as of Oct 2023.

Who is this fund for?

Investors who want:

- Investments in a gold bullion only fund
- Capital preservation and long term appreciation in gold
- Portfolio diversification and hedging against the volatility of other investments. This Fund is not intended to be a stand-alone investment, and should not represent more than 20% of an investor’s overall total investment portfolio including any other bullion investments. Due to the fact that gold bullion typically has a low correlation to other financial assets, including it as part of an investment portfolio should generally reduce the portfolio’s volatility (i.e., which may help improve returns over the long-term).

⚠ Do not invest in this Fund if you need a steady source of income from your investments.

A word about tax

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

This class is only available to investors who have a fee-based or other account with their representative and whose representative has signed an agreement with us. There are no sales charges, trailing commissions or other fees payable to your representative for this class. However, you pay a fee to your representative for investment advice and other services.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2023, the Fund's expenses were 1.84% of its value. This equals \$18.40 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the management fee and operating expenses for Class F units of the Fund.	1.84%
Trading expense ratio (TER) These are the Fund's trading costs.	NA
Fund expenses	1.84%

More about the trailing commission

There is no trailing commission for Class F units.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Investment advisory fee	This class of units is only available to investors who have a fee-based account with their representative and whose representative has signed an agreement with BMG Management Services Inc. You pay a fee to your representative for investment advice and other services.
Short-term trading fee	Up to 1.5% if a redemption occurs within 60 days of purchase or switch.
Switch fee	None. Your representative may charge you up to 2% of the net asset value of any units of a class of a fund that you switch to the corresponding class of another fund for this service.
Redemption fee	None.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units 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, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

For more information

Contact BMG Management Services Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

BMG Management Services Inc.
110 Cochrane Drive, Suite 200
Markham, ON L3R 9S1

Phone: (905) 474-1001 Toll-free: 1 (888) 474-1001
Email: info@bmg-group.com Web: www.bmg-group.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.