

AMENDMENT NO. 1 DATED FEBRUARY 9, 2024
TO THE SIMPLIFIED PROSPECTUS DATED DECEMBER 6, 2023,

in respect of:

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

The simplified prospectus dated December 6, 2023, (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 RBC Investor Services Trust to Bank of Montreal.

Amendments to the Simplified Prospectus:

1. Page A-3 and A-4 of the Prospectus is amended under the heading “*Custodian*” by deleting the following:

“RBC Investor Services Trust (the **Custodian**), Toronto, Ontario, a leading bank and member of the London Bullion Market Association, is the custodian of the assets of the BMG Funds pursuant to custodian agreement made as of February 22, 2021 (the **Custodian Agreement**) for each precious metal held by that BMG Fund. The Custodian Agreement is between the Manager, acting as manager and trustee of the BMG Funds, and the Custodian and may be terminated by the Custodian on 30 days’ notice. The Royal Bank of Canada (**RBC**) is a sub-custodian of the Custodian. 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. It is expected that the annual custodial costs as a percentage of the NAV of the BMG BullionFund, BMG Gold BullionFund and BMG Silver BullionFund for 2023 will be approximately .20%, .16% and .39%, respectively. The Manager may also appoint another custodian for the BMG Funds in accordance with applicable law.

The Custodian holds custody of the physical gold, silver and platinum bullion assets, as applicable, of each of the BMG Funds on an allocated, insured basis. Currently, all bullion 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 Custodian 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:

“Bank of Montreal (the **Custodian**), Toronto, Ontario, a leading bank and member of the London Bullion Market Association, is the custodian of the assets of the BMG Funds pursuant to custodian agreement made as of February 01, 2024 (the **Custodian Agreement**) for each precious metal held by that BMG Fund. The Custodian Agreement is between the Manager, acting as manager and trustee of the BMG Funds, and the Custodian and may be terminated by the Custodian on 30 days’ notice. Bank of Montreal (BMO) has entered into a sub-custodian agreement with Brink’s Canada Limited for storage and handling of bullion for BMG BullionFund and BMG Silver BullionFund. The sub-custodian agreement permits BMO to utilize Brink’s Canada Limited or its subsidiaries or affiliates as sub-custodians of the Funds in order to hold some or all of BMG Funds’ bullion. Currently, all Silver bullion held by the BMG Funds is held by Brink’s Canada Limited. It is expected that the annual custodial costs as a percentage of the NAV of the BMG BullionFund, BMG Gold BullionFund and BMG Silver BullionFund for 2024 will be approximately .103%, .075% and .15%, respectively. The Manager may also appoint another custodian for the BMG Funds in accordance with applicable law.

The Custodian and sub-custodian holds custody of the physical gold, silver and platinum bullion assets, as applicable, of each of the BMG Funds on an allocated, insured basis. Currently, all bullion is held by the Custodian and sub-custodian in Ontario. The Custodian and the sub-custodian have also agreed to maintain the broadest form of insurance on the gold, silver and platinum bullion, as applicable, that is commercially available to the Custodian and sub-custodian 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-27 of the Prospectus is amended under the heading “*Exemptive Relief Decisions*” by deleting the following:

“The BMG Funds are relying on exemptive relief obtained by RBC Investor Services Trust, exempting RBC Investor Services Trust from relevant parts of Part 6 of NI 81-102 to permit:

- the Royal Canadian Mint and the sub-custodians to the Mint, respectively, which are persons or companies that are not described in sections 6.2 or 6.3 of NI 81-102, to be appointed as subcustodians of the Funds to hold the Funds’ bullion;
- the Mint and the sub-custodians to the Mint, as applicable, to be appointed as sub-custodians of the Funds to hold the Funds’ bullion in Canada, and in the case of the sub-custodians to the Mint outside Canada; and
- the bullion of the Funds to be held outside of Canada by a sub-custodian to the Mint for purposes other than facilitating portfolio transactions of the Funds;

(the “Bullion Custodian Relief”).

The Bullion Custodian Relief is subject to the following conditions:

- the Mint must have the minimum shareholders’ equity required under NI 81-102

for a subcustodian holding portfolio assets in or outside of Canada (“Shareholder Equity Threshold”), and each sub-custodian to the Mint must either (i) meet the Shareholder Equity Threshold, or (ii) have guaranteed all of the custodial obligations of the sub-custodian to the Mint which requirements will be monitored at least annually by the Custodian;

- the Mint may only be used as a sub-custodian for the Fund’s bullion in Canada;
- the sub-custodians to the Mint may only be used as sub-custodians for the Fund’s bullion in Canada, the United States, the United Kingdom, Germany, Switzerland, China (including Hong Kong), India or Singapore;
- an annual report will be obtained from the Mint confirming that the Mint has monitored each subcustodian to the Mint to ensure that its shareholders’ equity is at the appropriate level; and
- the Custodian shall include in the compliance reports required under NI 81-102 a statement regarding the completion of review processes for the Mint and the sub-custodians to the Mint, and the Custodian’s view that such entities continue to be appropriate sub-custodians to hold the Funds’ bullion in, and outside of, Canada.

The Bullion Custodian Relief provided for transferability of the relief to any fund governed by NI 81-102 for which RBC Investor Services Trust acts as custodian.”

And replacing it with following:

The BMG Funds are relying on exemptive relief obtained by Bank of Montreal (“BMO”), exempting Bank of Montreal from relevant parts of Part 6 of NI 81-102 to permit:

- Brinks Canada Limited are persons or a company that is not described in sections 6.2 or 6.3 of NI 81-102, to be appointed as sub-custodians of the Funds to hold the Funds’ bullion;
- The sub-custodian, as applicable, to be appointed as sub-custodian of the Funds to hold the Funds’ bullion in Canada;

(the “Bullion Custodian Relief”).

The Bullion Custodian Relief is subject to the following conditions:

- The sub-custodians must have the minimum shareholders’ equity required under NI 81-102 for a sub-custodian holding portfolio assets in or outside of Canada (“Shareholder Equity Threshold”), and the sub-custodian must either (i) meet the Shareholder Equity Threshold, or (ii) have guaranteed all of the custodial obligations of the sub-custodian which requirements will be monitored at least annually by the Custodian;
- an annual report will be obtained from the sub-custodian by the Custodian confirming that the sub-custodian has monitored to ensure that its shareholders’ equity is at the appropriate level; and
- the Custodian shall include in the compliance reports required under NI 81-102 a statement regarding the completion of review processes for the sub-custodian to and the Custodian’s view that such entity continues to be an appropriate sub-custodian to

hold the Funds' bullion in, and outside of, Canada.

The Bullion Custodian Relief provided for transferability of the relief to any fund governed by NI 81-102 for which Bank of Montreal acts as Custodian.”

3. Page A-32 of the Prospectus is amended under the heading “*Uninsured Losses Risk*” by deleting 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.”

And replacing it with the following:

“Bank of Montreal (“BMO”) is the custodian of BMG Funds. Bank of Montreal (BMO) has entered into a sub-custodian agreement with Brink’s Canada Limited for storage and handling of bullion for BMG BullionFund and BMG Silver BullionFund. The sub-custodian agreement permits BMO to utilize Brink’s Canada Limited or its subsidiaries or affiliates as sub-custodians of the Funds in order to hold some or all of BMG Funds’ bullion. Currently, all silver bullion held by the BMG Funds is held by Brink’s Canada Limited.

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 Custodian 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.”

4. 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 Brink’s Canada Limited, as sub-custodian of the Royal Canadian Mint, which is in turn sub-custodian of the BMG Funds, RBC Investor Services Trust. The BMG Fund’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.”

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 Bank of Montreal and Brink’s Canada Limited, as sub-custodian. 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

BMG BullionFund now purchases all physical bullion from the Bank of Montreal (BMO). BMO is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an affiliate 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.”

5. Page B-12 of the Prospectus is amended under the heading “*Name, Formation and History of the BMG Funds*”, by deleting the following:

“Each of the BMG Funds is a trust established under the laws of Ontario by BMG Management Services Inc. (BMS or the Manager or the Trustee). The Manager acts as the manager, promoter and trustee of the BMG Funds. The Manager was incorporated in Ontario on November 3, 1998 and its sole business activity is management of the BMG Funds. RBC Investor Services Trust acts as the custodian for the bullion assets of the BMG Funds. RBC Investor Services Trust (the Administrator) also provides administrative services to the BMG Funds.”

And replacing it with the following:

“Each of the BMG Funds is a trust established under the laws of Ontario by BMG Management Services Inc. (BMS or the Manager or the Trustee). The Manager acts as the manager, promoter and trustee of the BMG Funds. The Manager was incorporated in Ontario on November 3, 1998 and its sole business activity is management of the BMG Funds. Bank of Montreal acts as the custodian for the bullion assets of the BMG Funds. RBC Investor Services Trust (the Administrator) provides administrative services to the BMG Funds.”

6. Page B-16 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 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.”

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 Bank of Montreal and Brink’s Canada Limited, as sub-custodian. 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

BMG Gold BullionFund now purchases all physical bullion from the Bank of Montreal (BMO). BMO is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an affiliate 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.”

7. Page B-22 of the Prospectus is amended under the heading “*Name, Formation and History of the BMG Funds*”, by deleting the following:

“Each of the BMG Funds is a trust established under the laws of Ontario by BMG Management Services Inc. (BMS or the Manager or the Trustee). The Manager acts as the manager, promoter and trustee of the BMG Funds. The Manager was incorporated in Ontario on November 3, 1998 and its sole business activity is management of the BMG Funds. RBC Investor Services Trust acts

as the custodian for the bullion assets of the BMG Funds. RBC Investor Services Trust (the Administrator) also provides administrative services to the BMG Funds.”

And replacing it with the following:

“Each of the BMG Funds is a trust established under the laws of Ontario by BMG Management Services Inc. (BMS or the Manager or the Trustee). The Manager acts as the manager, promoter and trustee of the BMG Funds. The Manager was incorporated in Ontario on November 3, 1998 and its sole business activity is management of the BMG Funds. Bank of Montreal acts as the custodian for the bullion assets of the BMG Funds. RBC Investor Services Trust (the Administrator) provides administrative services to the BMG Funds.”

8. Page B-26 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 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.”

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 Bank of Montreal and Brink’s Canada Limited, as sub-custodian. 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

BMG Silver BullionFund now purchases all physical bullion from the Bank of Montreal (BMO). BMO is a member of the LBMA. BMG Group Inc., the parent of the Manager, is an affiliate 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.”

9. Page B-32 of the Prospectus is amended under the heading “*Name, Formation and History of the BMG Funds*”, by deleting the following:

“Each of the BMG Funds is a trust established under the laws of Ontario by BMG Management Services Inc. (BMS or the Manager or the Trustee). The Manager acts as the manager, promoter and trustee of the BMG Funds. The Manager was incorporated in Ontario on November 3, 1998 and its sole business activity is management of the BMG Funds. RBC Investor Services Trust acts as the custodian for the bullion assets of the BMG Funds. RBC Investor Services Trust (the Administrator) also provides administrative services to the BMG Funds.”

And replacing it with the following:

“Each of the BMG Funds is a trust established under the laws of Ontario by BMG Management Services Inc. (BMS or the Manager or the Trustee). The Manager acts as the manager, promoter and trustee of the BMG Funds. The Manager was incorporated in Ontario on November 3, 1998 and its sole business activity is management of the BMG Funds. Bank of Montreal acts as the custodian for the bullion assets of the BMG Funds. RBC Investor Services Trust (the Administrator) provides administrative services to the BMG Funds.”

**Certificate of
the BMG Funds and the Manager and Promoter of the BMG Funds**

This amendment No. 1 dated February 9, 2024 to the simplified prospectus, together with the documents incorporated by reference into the simplified prospectus as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories and do not contain any misrepresentations.

February 9, 2024

"Yvonne Blaszczyk"

Yvonne Blaszczyk
Chief Executive Officer

"Yvonne Blaszczyk"

Yvonne Blaszczyk
Chief Financial Officer

On behalf of the Board of Directors of
BMG Management Services Inc.
as Trustee and as Manager and Promoter of the BMG Funds

"Marty Nicandro"

Marty Nicandro
Director

"Abdulla Silim"

Abdulla Silim
Director