

Meritas® SRI Funds and OceanRock® Mutual Funds
Simplified Prospectus



Dated April 25, 2018

Relating to Series A, F, O and Monthly Income Series (Series T) units, as noted, of:

Meritas Strategic Income Fund ¹	
Meritas Canadian Bond Fund ¹	
Meritas Monthly Dividend and Income Fund ¹	
Meritas Jantzi Social Index [®] Fund ¹	OceanRock Canadian Equity Fund ¹
Meritas U.S. Equity Fund ¹	OceanRock U.S. Equity Fund ¹
Meritas International Equity Fund ¹	OceanRock International Equity Fund ¹
Meritas Income Portfolio ²	OceanRock Income Portfolio ²
Meritas Income & Growth Portfolio ²	OceanRock Income & Growth Portfolio ²
Meritas Balanced Portfolio ²	OceanRock Balanced Portfolio ²
Meritas Growth & Income Portfolio ²	OceanRock Growth & Income Portfolio ²
Meritas Growth Portfolio ³	OceanRock Growth Portfolio ³
Meritas Maximum Growth Portfolio ³	OceanRock Maximum Growth Portfolio ³

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the securities offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

¹ Offering Series A, F and O units.

² Offering Series A, F and Monthly Income Series (Series T) units.

³ Offering Series A and F units.

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Introduction

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this document, “we”, “our”, “us”, the “Manager” and “OceanRock” refer to OceanRock Investments Inc.

This document is divided into two parts. The first part, from pages 4 through 22, contains general information applicable to all of the Meritas SRI Funds and the OceanRock Mutual Funds (each a “Fund”, and collectively the “Funds”). The second part, from pages 23 through 93, contains specific information about each of the Funds described in this document.

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

- The Annual Information Form
- The most recently filed Fund Facts
- The most recently filed annual financial statements
- Any interim financial statements filed after those annual financial statements
- The most recently filed annual management report of fund performance
- 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 toll-free 1.866.924.6767, or from your financial adviser or dealer.

These documents are available on the Manager’s Internet site at www.oceanrock.ca, or by contacting the Manager at info@oceanrock.ca.

These documents and other information about the Funds are available at www.sedar.com.

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 contributed by a number of investors with similar investment objectives. These investors share in the gains, losses, income and expenses that the fund makes on its investments in proportion to the amount of the fund that each investor owns.

There are a number of benefits to investing in mutual funds rather than investing by yourself. By investing in a mutual fund, you are given access to professionally managed investment portfolios where the professional portfolio adviser uses its expertise to make investment decisions for the fund, and therefore on behalf of the fund's investors, in accordance with the fund's stated objectives. Mutual fund investments also allow an individual investor to achieve a higher level of diversification than is normally achievable by most individual investors.

What are the Risks of Investing in a Mutual Fund?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments 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 mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed. Unlike bank accounts, GICs or credit union deposits, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the description of the circumstances when the suspension of redemption rights could occur under the heading "*Purchases, Switches and Redemptions*" in this document.

An investment in the Funds is subject to investment risks, including the possible loss of the principal amount invested. The degree of risk varies from one Fund to another. Generally, the greater the potential return of a Fund, the greater the risk associated with that Fund.

Below is a list of some of the specific risks that can affect the value of your investment in a Fund. These match the risk factors referred to in the Fund specific information for each of the Funds found in the first part of this document.

Stock Market Risk

Stock market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Funds' performance per unit will change daily based on many factors, including fluctuations in interest rates, the quality of the instruments in each Fund's investment portfolio, national and international economic conditions and general market conditions.

Limitations on Responsible Investing (Applicable to Meritas SRI Funds and certain OceanRock Mutual Funds portfolios only)

Responsible investing in impact investments and investments outside of Canada and the United States can be difficult to monitor. Countries have quite 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 social 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 socially responsible as desired by the Manager.

While few companies may reach the ideal in all aspects of social responsibility, the "Criteria for Responsible Investing" outlined on page 23 of this document articulate our highest expectations for corporate behaviour. When the Manager becomes aware that a portfolio sub-adviser 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 Manager is not under any strict schedule to make a decision to sell such investments.

Interest Rate Risk

Interest rate risk refers to the risk that the value of the Funds' fixed income securities can change in response to changes in prevailing interest rates causing volatility and possible loss of value as rates increase.

Credit Risk

Credit risk refers to the risk related to the credit quality of the issuer of a security held in a Fund's portfolio. A Fund could lose money if the issuer of a security is unable to meet its financial obligations. Also, a Fund could lose money if the credit quality of the issuer is lowered making the investment harder to sell.

Liquidity Risk

Liquidity of an asset is determined by how quickly and easily an asset could be converted to something else, most often cash. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and so can be described as relatively liquid, but a mutual fund may also invest in securities that are illiquid, which means they can't be sold quickly or easily. A liquid asset generally trades on an organized market, such as a stock exchange, which provides price quotations and on which the asset regularly trades. This listing on an organized market facilitates the conversion to cash at, or close to, the quoted price.

An asset which does not trade on an organized exchange may be considered illiquid. As a result, the asset may be more difficult to convert to cash. Liquidity risk refers to the possibility that an asset does not trade on an exchange or may not be able to be sold for a price that approximates the value used for calculating the net asset value of a Fund. A mutual fund that has trouble selling a security could face a decline in value or incur extra costs. The consequence of this could be redeeming units at a price lower than what was expected.

Foreign Security Risk

The Funds, and in particular the U.S. Equity Funds and the International Equity Funds, may invest in foreign securities which involve investment risks different from those associated with domestic securities. Foreign investments may be riskier than Canadian investments because of unstable international political and economic conditions, foreign controls on investment and currency exchange rates, withholding taxes, or a lack of adequate company information, lack of liquidity, and lack of government regulation.

Foreign Currency Risk

The Funds, in particular the U.S. Equity Funds and the International Equity Funds, may invest in foreign currencies or in securities denominated in foreign currencies. Changes in currency exchange rates can adversely affect the value of such investments as measured in Canadian dollars.

Emerging Markets Risk

Investments in emerging markets present greater risk than investing in foreign issuers in general. The risk of political or social upheaval is greater in emerging markets. In addition, a number of emerging markets restrict foreign investment in stocks. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Moreover, many of the emerging securities markets are relatively small, have low trading volumes, suffer periods of relative illiquidity, and are characterized by significant price volatility.

Derivative Risk

A derivative is an investment that bases its value on the performance of another type of investment. One type of derivative is a currency forward, which is an agreement to exchange currency at some time in the future.

Some common risks associated with derivatives are the following:

- There is no guarantee that a fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss.
- There is no guarantee that the other party in the contract will meet its obligations.
- If the other party goes bankrupt, the fund could lose any deposits that were made as part of the contract.

Mutual funds may use derivatives to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rate or exchange rates. This is called *hedging*. Some common risks involved in hedging are the following:

- There is no guarantee that a hedging strategy will always work.
- A derivative will not always offset a drop in the value of a security.
- Hedging does not prevent changes in the prices of the securities in a fund's portfolio, or prevent losses if the prices of the securities go down.
- Hedging can prevent a fund from making a gain if the value of the currency, stock or bond increases.
- A fund may not be able to make a deal to hedge against an expected change in a market if most other people expect the same change.

Foreign Portfolio Sub-Adviser Risk

Some of the Funds have portfolio sub-advisers which are located outside of Canada. There may be difficulty enforcing any legal rights against those sub-advisers because they are resident outside Canada and all or a substantial portion of their assets are situated outside Canada.

Large Redemption Risk

Some of the Funds may have certain investors that own more than 10% of the value of the Fund. If such a large investor redeems a significant number of units in a Fund, the unit price of that Fund could be

negatively affected. Similarly, some Funds invest in other Meritas SRI Funds and OceanRock Mutual Funds (“underlying funds”) and may become a large investor in the underlying funds. If a Fund redeems a significant number of units of an underlying fund, the unit price of the underlying fund could be negatively affected.

Capital Depletion Risk

In periods of declining markets the net asset value of the Fund may be reduced. In situations where a Fund’s or Series’ fixed distributions exceed net income and realized capital gains, the distributions may consist in whole or in part of a return of capital, which could diminish the Fund’s ability to generate future earnings.

Securities Lending Risk

A Fund may enter into securities lending transactions to generate additional income from securities held in the Fund’s portfolio. If the other party to the transaction becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses.

Organization and Management of the Meritas SRI Funds and the OceanRock Mutual Funds

Role	Entity	Services Provided
Manager	OceanRock Investments Inc. Suite 1920, One Bentall Centre 505 Burrard Street, Box 85 Vancouver, BC, V7X 1M6	Manages the overall business and operations of the Funds.
Trustee	OceanRock Investments Inc. Vancouver, BC	The Trustee holds title to the securities owned by the Funds on behalf of the unitholders.
Portfolio Adviser	OceanRock Investments Inc. Vancouver, BC	Manages the investment portfolios of the Funds. The Portfolio Adviser may engage portfolio sub-advisers to manage the investment portfolios of the Funds, but is ultimately responsible for the advice provided to the Funds by portfolio sub-advisers.
Custodian	State Street Trust Company Canada Toronto, ON	The Custodian holds all the portfolio assets of the Funds. The Custodian may retain sub-custodians to hold portfolio securities of a Fund. State Street Trust Company Canada is independent of the Manager.

Registrar and Transfer Agent	Desjardins Investment Product Operations Inc. Montreal, QC	The Registrar keeps records of your holdings in the Funds, processes orders and redemptions, issues account statements and trade confirmations, and provides tax reporting information. Desjardins Investment Product Operations Inc. is an affiliate of the Manager.
Auditor	PricewaterhouseCoopers LLP Toronto, ON	The auditor carries out an audit and provides an opinion on each of the Fund's annual financial statements. PricewaterhouseCoopers LLP is independent of the Manager.
Securities Lending Agent	State Street Bank and Trust Company Boston, MA, USA	The securities lending agent lends securities held by the applicable Funds on behalf of the Manager to a list of approved borrowers maintained by the agent. State Street Bank and Trust Company is independent of the Manager.

Independent Review Committee

The Independent Review Committee is composed of three members and its mandate is to review and provide input on the Manager's written policies and procedures which deal with conflict of interest matters for the Manager and to review such conflict of interest matters. It prepares at least annually a report of its activities for unitholders which is available on the Manager's Internet site at www.oceanrock.ca, or at the unitholder's request at no cost, by contacting the Manager at info@oceanrock.ca. Additional information about the Independent Review Committee, including the names of its members, can be found in the Funds' Annual Information Form.

The Auditor may be changed with the approval of the Independent Review Committee. The unitholders do not approve the change of auditor but will be sent a written notice at least 60 days before the effective date of the change.

Under applicable securities laws, the Manager may not require unitholder approval to effect a fund merger. In these circumstances, the Independent Review Committee must approve the proposal and the Manager will provide you with written notice at least 60 days before the changes take effect.

Funds of Funds

The Funds may invest in units of other mutual funds managed by OceanRock. If a Fund does so, we will not vote the units of the underlying fund owned by the Fund at a meeting of the underlying fund's unitholders. We may, in our discretion, choose to flow through the voting rights attached to the units of the underlying fund owned by the Fund to unitholders of that Fund.

Series of Units

All of our Funds are organized as unit trusts which are authorized to issue an unlimited number of units. A Fund may issue units in one or more series. Although the assets of all series of a Fund are pooled together in a single investment portfolio, and most of a Fund's liabilities are allocated equally among all series of the Fund, we track and allocate certain liabilities (e.g. management fees) differently by series of the Fund.

All the Funds currently offer Series A and Series F units, certain Funds also offer Series O units and certain portfolio Funds also offer Monthly Income Series (Series T) units. The Funds may offer additional series of units at any time.

Series A Units

Series A units are available to all investors. Series A units are sold subject to a front-end load sales charge, a deferred sales charge or a low load sales charge option.

Series F Units

Series F units are available only to investors who participate in fee-based programs with their financial advisor, certain institutional investors, our employees and employees of our affiliates and partners and other investors who have been approved in advance by the Manager, in its discretion. Investors who no longer qualify to hold Series F units may be subject to having their units redeemed or re-designated into Series A or Monthly Income Series (Series T) units of the same Fund. We charge a lower management fee on Series F units because our distribution and servicing costs are lower for Series F units.

Series O Units

Series O units are available only to OceanRock managed portfolio Funds and investors who have been approved by the Manager, in its discretion, and investors who have entered into a subscription agreement with us. The criteria for approval as a Series O investor may include the size of the investment, the anticipated level of account activity and the investor's total investments in the Funds. No management fees are payable by the Funds with respect to Series O units, but unitholders pay a negotiated fee directly to the Manager.

Monthly Income Series (Series T) Units

Monthly Income Series units are available to all investors. Monthly Income Series units are sold subject to a front-end load sales charge.

Purchases, Switches and Redemptions

Valuation of Fund Units

All purchases (including reinvestments of distributions), re-designations, switches and redemptions of a Fund's units are based on the net asset value ("NAV") per unit of the applicable series of the Fund. A separate NAV per unit is calculated for each series of a Fund by:

- Taking the value of the proportionate share of the Fund's assets allocated to that series;
- Subtracting the liabilities specific to that series and the proportionate share of the Fund's liabilities allocated to that series; and
- Dividing the resulting amount by the total number of issued units of that series.

The NAV per unit for each series of each Fund is calculated as at 4:00 p.m. Eastern time on each day on which the Toronto Stock Exchange is open for trading (a "Valuation Date"), unless the Manager has suspended calculation of the NAV of the Fund. All NAVs are calculated in Canadian dollars.

If we receive your order to purchase, switch, re-designate or redeem units by 4:00 p.m. Eastern time (or such other time as we may establish from time to time) on a Valuation Date your order will be priced at the NAV determined on that Valuation Date. Orders received by us after that time will be priced at the NAV calculated on the next Valuation Date.

Each Fund's securities are generally valued at current market prices. If market quotations are not available, prices will be based on fair value as determined by a method approved by the Manager.

Purchasing Fund Units

You may purchase units of the Funds (other than Series O units) through authorized registered dealers in Canada (each a "dealer") subject to a minimum initial investment of \$500 per Fund and a minimum subsequent investment of \$50 per Fund, applicable to both registered plan and non-registered plan accounts. The Manager reserves the right to waive and to adjust these minimum investment amounts from time to time without notice. Please note that your dealer may have a different minimum investment threshold on the initial investment and on any subsequent investments.

You may purchase Series A units of the Funds under any one of the following purchase options:

- Under the front-end load option, you pay a commission to your dealer when you buy units of a Fund. This commission is negotiable between you and your dealer;
- Under the deferred sales charge option, we pay a commission to your dealer on your behalf when you buy units of a Fund, but you may be required to pay us a redemption fee if you redeem your units within the following six years; or
- Under the low load option, we pay a commission to your dealer on your behalf when you buy units of a Fund, but you may be required to pay us a redemption fee if you redeem your units within the following two years. Not all dealers may offer the low load option. Some dealers may restrict purchases under the low load option to investors meeting certain account size thresholds.

You may purchase Monthly Income Series (Series T) units of the Funds under the front-end load option wherein you pay a commission to your dealer when you buy units of a Fund. This commission is negotiable between you and your dealer. You may purchase Series F units of the Funds under a fee-based program with your financial adviser. Series O units may only be purchased, switched or redeemed directly through the Manager, so no commissions or trailer fees are paid. There are no sales charges payable by investors on purchases of Series O units. Your choice of purchase option affects the sales charges you and we will pay to your dealer. Further information on sales charges is provided under the headings "*Fees and Expenses*" and "*Dealer Compensation*" in this document.

Your dealer is responsible for transmitting your purchase request to us by close of business on the day it is received and may have an earlier cut-off time for you to submit your purchase request to them. Consult your dealer for specific information. The Manager reserves the right to reject a purchase order within one business day of receiving it if it considers it to be in the best interest of the Fund and its unitholders. Any amount received will be returned to you immediately.

All purchases must be made in Canadian dollars as all Funds are priced and sold only in Canadian dollars. A fee will be charged for any cheques that do not clear. We must receive payment for all purchases within two* business days. If the payment and all necessary documentation are not received within two business days, we are required to redeem your purchase the next business day. The proceeds of this redemption will be applied against the amount owing to the Fund. Any excess will belong to that Fund. Any shortfall will be paid to the Fund by your dealer. Your dealer may make provision in arrangements that it has with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with a failed settlement of a purchase of units of a Fund caused by you.

Distributions

Distributions are automatically reinvested in units of the same series of the Fund making the distribution. You may change the method in which you receive distributions to cash, and back to automatic reinvestment in units of the Fund, by submitting a written request to the Manager. All changes will be effective 10 business days after our receipt of your written request.

Re-designating Your Units

You can have your units of one series re-designated into units of another series of the same Fund through your dealer but only if you are eligible to hold units of the series into which your units are re-designated. Your dealer is responsible for transmitting your re-designation request to us by close of business on the day it is received and may have an earlier cut-off time for you to submit your re-designation request to them. Consult your dealer for specific information.

A re-designation of units is not a disposition for tax purposes, and consequently will not cause you to realize a capital gain or capital loss on your re-designated units. However, your dealer may charge you a re-designation fee. A re-designation may also be accompanied by sales charges applicable to the series from which you are transferring units. Some of your units may be redeemed to pay these fees. You may realize a capital gain or loss on the redeemed units. Further information on sales charges and re-designation fees is provided under the headings "*Fees and Expenses*" and "*Dealer Compensation*" in this document.

Switching Your Units

You may switch your units of one Fund into units of another Fund through your dealer, provided that this is done under the same purchase option. Your dealer is responsible for transmitting your switch request to us by close of business on the day it is received and may have an earlier cut-off time for you to submit your switch request to them. Consult your dealer for specific information. The Manager reserves the right to reject a switch order within one business day of receiving it if it considers it to be in the best interest of the Fund and its unitholders.

When you switch units purchased under the low load option or the deferred sales charge option, you keep the same redemption fee schedule on your new units as you had on your old units. We use your original investment amount and original purchase date to calculate the redemption fee applicable to your new units. Your dealer may charge you a switch fee of up to 2% of the value of the units being switched.

* The Canadian Financial Industry adopted a two day settlement cycle effective September 5, 2017.

Further information on sales charges and switch fees is provided under the headings "*Fees and Expenses*" and "*Dealer Compensation*" in this document.

Any switch by you, for units held outside of a registered plan, will be a disposition for income tax purposes and may result in a capital gain or loss. Further information on income tax is provided under the heading "*Income Tax Considerations for Investors*" in this document.

Redeeming Your Units

You may redeem your units at any time through your dealer. Your dealer is responsible for transmitting your redemption order to us by close of business on the day it is received and may have an earlier cut-off time for you to submit your redemption order to them. Consult your dealer for specific information.

We will pay your proceeds within two* business days of having received all necessary documentation. If we have not received all documentation needed to settle your redemption request within ten business days after the Valuation Date on which your units are redeemed, we are required under securities legislation to reissue your units on the tenth business day. If the cost to reissue the units is less than the redemption proceeds, the difference will belong to the Fund. If the cost to reissue the units is greater than the redemption proceeds, the difference will be paid to the Fund by your dealer, who in turn may collect this amount plus the expense of doing so from you.

The redemption will be a disposition for income tax purposes for any redemption of units held outside of a registered plan and may result in a capital gain or loss. Further information on income tax is provided under the heading "*Income Tax Considerations for Investors*" in this document.

When you redeem units purchased under the deferred sales charge option or the low load option, you may be required to pay a redemption fee on units redeemed within, respectively, six or two years of their original purchase date. Further information on sales charges is provided under the headings "*Fees and Expenses*" and "*Dealer Compensation*" in this document.

General Policies on Redeeming Units

Free Redemption Amount

You may redeem units purchased under the deferred sales charge option within six years of the date of purchase without incurring a redemption fee if the number of units redeemed do not exceed the "free redemption amount" for that particular year.

The "free redemption amount" is equal to:

- 10% of the number of units purchased under the deferred sales charge option and held by you at December 31 of the previous year; plus

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- 10% of the number of units purchased under the deferred sales charge option during the current calendar year, multiplied by the number of months remaining in the calendar year (including the month of purchase) and divided by 12; less
- The number of units you would have received for any distributions or dividends received in cash on units purchased under the deferred sales charge option which are not reinvested in additional units; less
- The number of units purchased under the deferred sales charge option redeemed by you during the current calendar year on or before the date of redemption.

Any unused portion of the free redemption amount cannot be carried forward to future years. If you switch units of one Fund for units of another Fund, any free redemption amount attributable to those units exchanged will be transferred on a proportionate basis. The Manager reserves the right to change or discontinue the free redemption amount at any time without notice.

Redemptions in Writing Required

You must submit redemption orders in writing. Redemption orders require a signature guaranteed by a Canadian chartered bank, dealer, credit union, trust company or member of a Canadian public stock exchange, or otherwise be guaranteed to our satisfaction.

Redemptions Following Initial Investment

When you have made your initial investment by cheque, you cannot redeem any portion of it until the Funds' transfer agent is satisfied that the cheque has cleared.

Closing of Small Accounts

If the value of your units in a Fund falls below \$500 due to your redemptions, the Fund may ask you to increase your balance. If it is still below \$500 after thirty days, the Fund may redeem your units at the current NAV less any applicable redemption charges and send you the proceeds. The Manager reserves the right to waive and to adjust this minimum value requirement from time to time without notice.

Suspension of Redemption Rights

A Fund may suspend the right of unitholders to request that the Fund redeem its units, and may also postpone the date of payment upon redemption, for the whole or any part of a period during which normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which 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 the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. A Fund may also suspend redemption rights with the consent of the Canadian securities regulatory authorities.

Short-term Trading

Frequent trading can hurt a Fund's performance by forcing the portfolio adviser to keep more cash in the Fund than would otherwise be needed or to sell investments at an inappropriate time. It may also increase a Fund's transaction costs. To protect all unitholders from excessive expenses, we retain the right to reject a purchase or switch of units by a unitholder that has switched or redeemed units in the same Fund within the previous 90 days. If we reject your order, we will return any money we have received immediately, without interest. A short-term trading fee may apply if you switch among the Funds or redeem your units

of a Fund within 90 days of your purchase or previous switch of the particular Fund units. Further information on the short-term trading fee is provided under the heading “*Fees and Expenses*” in this document.

Optional Services

Pre-authorized Contribution Plan (PAC)

Our PAC allows you the convenience of investing in our Funds at regular intervals. We will automatically transfer money from your credit union or bank account to purchase units in the Fund you choose. You may enrol in the plan by completing the Manager's application form that may be obtained from your dealer.

The PAC works as follows:

- The regular investment minimum is \$50 per Fund. The minimum initial investment and minimum account balance requirements apply;
- You may invest bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually;
- You can change the amount you are investing, suspend or cancel the plan at any time by contacting the Manager, or through your dealer; and
- We may cancel your plan if your payment is returned because there are not sufficient funds in your account.

There is no charge for this service and you may cancel the PAC at any time. The Manager reserves the right to change or discontinue this service at any time.

Systematic Withdrawal Plan (SWP)

Our SWP allows you the convenience of receiving payments from your Fund account at regular intervals. Redemption charges may apply. Further information on redemption fees is provided under the heading “*Fees and Expenses*” in this document.

The SWP works as follows:

- Your account must have a minimum balance of \$10,000, as measured by market value, before the SWP service can be initiated;
- You may withdraw payments on a bi-weekly, semi-monthly, monthly, quarterly, semi-annual or annual basis;
- We will deposit the payments directly to your credit union or bank account or mail a cheque for the specified amount to the address you specify; and
- If you decide to discontinue your SWP and your investment is below the minimum account balance requirement for a Fund, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the Fund.

It is important to remember that if your regular withdrawals are more than what your Fund is earning, you will eventually use up your original investment.

There is no charge for this service and you may cancel the SWP at any time. The Manager reserves the right to change or discontinue this service at any time.

Registered Plans

We offer registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), various types of locked-in registered plans, tax free savings accounts (“TFSA”) and registered education savings plans (“RESPs”). Contact your dealer directly about these services.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Any change to the basis of the calculation of the fees or expenses that are charged to a Fund, or the introduction of a new fee or expense to be charged to a Fund, that could result in an increase in charges to the Fund generally must be approved by a majority of the votes cast at a meeting of the unitholders of the Fund called for such purpose. However, if the Fund is at arm’s length to the person charging the fee or expense to the Fund, unitholder approval is not required provided unitholders are given at least 60 days’ written notice of any such change.

Fees and Expenses Payable by the Fund

<p>Management Fees</p>	<p>Each series of the Funds (other than Series O) pay the Manager a management fee unique to that series. This fee covers the costs associated with the day-to-day management and administrative services of the Funds attributable to the series, including: management of the investment portfolio by making portfolio security selection, appointment, management and oversight of sub-advisers, provision of investment analysis and recommendations, determination of the Funds’ investment programs, investment restrictions and policies, dealer compensation and the sub-advisers’ fees. The current annual management fee for each series is set out in the Fund specific information section of this document for each Fund under the sub-heading “<i>Fund Details</i>”. Management fees are subject to all applicable taxes including applicable sales tax.</p> <p>In our discretion we may reduce or rebate the management fees we charge to a Fund with respect to certain investors in a Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager, or to accommodate special situations, such as large investments. Should we reduce or rebate the management fee to the Fund, the Fund will distribute to the investor an amount equal to the reduction or rebate which will be reinvested in units of the Fund. These distributions will generally be paid first out of the net income and net capital gains of the Fund and then out of capital.</p> <p>Where a Fund invests in underlying funds, there are fees and expenses payable by the underlying funds in addition to those payable by the Fund. No management or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service. No sales or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of an underlying fund managed by us or any of our affiliates or associates. No sales or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p>
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	There are no fees associated with our optional services including PAC, SWP and Registered Plans.
Operating Expenses	<p>Each Fund pays all of its own expenses necessary to carry on its business. Included in these costs are:</p> <ul style="list-style-type: none"> • Applicable taxes of all kinds to which the Fund may be subject; • certain transaction charges on the purchase or sale of portfolio securities; • operating fees, administrative fees, accounting, audit, legal, transfer agent and custodial fees and the costs of unitholder services, reports and prospectuses; • expenses for the issuing and redemption of securities and regulatory filing and participation fees, including any regulatory participation fees payable by the Manager as the Manager of the Fund; and • all fees and expenses payable in connection with the Independent Review Committee. These include compensation paid to the committee members for their services, costs associated with meetings of the committee and any professional fees incurred in the course of conducting their duties. Currently, each committee member is paid an annual \$5,000 cash retainer as compensation for their services to the Funds. <p>Certain expenses, such as salaries and rent are allocated by the Manager to each Fund based on the administrative effort expended by each related department in the management of the Funds.</p>

Fees and Expenses Payable Directly by You

Sales Charges	Front-end load option (only available for Series A, F and Monthly Income Series (Series T) units)	Up to 5% of the total amount of the units purchased (or 5.26% of the net amount invested), negotiable with your dealer.
	Deferred sales charge (DSC) option (only available for Series A units)	NIL
	Low load option (only available for Series A units)	NIL
Fee Based Programs	If you buy or sell Series F units of a Fund through a fee based program, you will pay ongoing fees directly to your dealer.	
Series O units	If you are qualified to purchase Series O units of a Fund you will pay a negotiated management fee directly to the Manager of up to 1.25%.	
Switch Fees	For all purchase options, up to 2% of the NAV of the units being switched, negotiable with your dealer.	

Redemption Fees	Fee based option	If you redeem your units within 90 days of purchase, you may be charged a fee of 2% of the NAV of the securities redeemed at the Manager's discretion, payable to the Fund.	
	Front-end load option	If you redeem your units within 90 days of purchase, you may be charged a fee of 2% of the NAV of the securities redeemed at the Manager's discretion, payable to the Fund.	
	Deferred sales charge (DSC) option (only available for Series A units)	If redeemed during:	You pay ¹ :
		Year 1	6.00%
		Year 2	5.50%
	Year 3	5.00%	
	Year 4	4.00%	
	Year 5	3.00%	
	Year 6	2.00%	
	After Year 6	NIL	
	Low load option (only available for Series A units)	If redeemed during:	You pay ¹ :
		Year 1	2.50%
		Year 2	2.25%
		After Year 2	NIL
	¹ Redemption fees are based on the original purchase price of the units being redeemed.		
Re-designation Fee	The Manager does not charge a fee to re-designate units from one series to another series of the same Fund, however, some dealers may charge for their services.		

Short-term Trading Fee	<p>The Funds may charge a short-term trading fee of up to 2% of the market value if you redeem or switch your units within 90 days after your purchase or switch of such units. This fee is designed to protect unitholders from the costs associated with other investors moving quickly in and out of the Funds. Short-term trading fees are paid back to the Fund. The short-term trading fee will not apply to the following:</p> <ul style="list-style-type: none"> • Units acquired through reinvested distributions • The settlement of an estate in connection with the death of a unitholder • Units redeemed through a systematic withdrawal plan required by law to be made from registered tax plans • Exercise of a statutory right of withdrawal or rescission • A redemption or switch initiated by us (including as part of a Fund reorganization or merger) <p>We have the discretion to impose or waive the short-term trading fee in other circumstances where appropriate.</p>
NSF Cheques	\$50 per occurrence.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in a Fund, if you held that investment for one, three, five or ten years, and redeemed immediately before the end of that period.

	At time of purchase	1 Year	3 Years	5 Years	10 Years
Front-end load option	\$50	nil	nil	nil	nil
Deferred sales charge (DSC) option ¹	nil	\$60	\$50	\$30	nil
Low load option ¹	nil	\$25	nil	nil	nil

¹ Redemption fees will apply only if you redeem your units in a particular year. Redemption fees are shown under the heading "Fees and Expenses" above. The redemption fee is based on the original price of the units being redeemed. Deferred sales charge and low load options are only available for purchase of Series A units of our Funds.

Dealer Compensation

Sales Commissions

Your dealer may receive a commission when you invest in Series A or Monthly Income Series (Series T) units of the Funds. The amount of commission, and whether it is paid by yourself or the Manager, depends on which of the following purchase options is used:

Front-end load option	You negotiate a commission with your dealer of up to 5% of the amount invested (up to \$50 per \$1,000 investment) for all Funds. The Manager deducts the commission from the amount you invest and pay it to your dealer as a commission.
Deferred sales charge (DSC) option (only available for Series A units)	The Manager pays your dealer a commission of 5.00% of the amount that you invest (\$50 per \$1,000 investment). If you redeem any of the units within six years of your purchase, redemption fees will apply.
Low load option (only available for Series A units)	We pay your dealer a commission of 1% on the amount that you invest (\$10 per \$1,000 investment). If you redeem any of the units within two years of your purchase, redemption fees will apply.
Switch fees	You may be required to pay a fee of up to 2% of the NAV of the units being switched, negotiable with your dealer.

Trailer Fees

We pay your dealer a servicing fee, calculated as a percentage of the daily market value of the units of the Funds held by your dealer's clients. We also pay trailer fees to your discount broker for the units of the Funds held in your discount brokerage account. This is paid monthly or quarterly out of our management fees. The trailer fees depend on the Fund and the purchase option. The Manager reserves the right to change the terms of the trailer fees at any time without notice. The following table shows the trailer fee rates:

Fund	Front-end load option	Deferred sales Charge (DSC) option	Low load option
Meritas Strategic Income Fund	up to 0.75%	up to 0.35%	up to 0.75%
Meritas Canadian Bond Fund	up to 0.50%	up to 0.25%	up to 0.50%
All other Funds	up to 1.00%	up to 0.50%	up to 1.00%

If you purchase units under the deferred sales charge option, at the end of your deferred sales charge schedule your dealer may request that the Manager switch your deferred sales charge units into front-end load units of the same Fund. You will not pay any additional fees or charges as a result of this type of switch, but your dealer may be paid a higher trailing commission for front-end load units, as set out in the table above.

No sales commissions or trailer fees will be payable by the Manager to your dealer with respect to Series F and Series O units of our Funds.

Other Forms of Dealer Support

We may assist dealers with marketing and educational programs relating to the sale of our Funds by paying a portion of the cost of such programs. We may also provide promotional items of minimal value to representatives of dealers and engage in co-operative marketing efforts. These activities are in compliance with applicable laws and regulations, and any costs incurred for them will be paid by the Manager and not the Funds.

Dealer Compensation from Management Fees

During its financial year ended December 31, 2017, the Manager paid total cash compensation (sales commissions, trailer fees and other kinds of dealer compensation such as marketing support payments) to dealers who distributed units of the Funds representing approximately 52.6% of the total management fees received by the Manager from the Funds.

Income Tax Considerations for Investors

The following is a general summary of the Canadian federal income tax consequences of investing in units of the Funds. This summary applies to Canadian resident individuals (other than trusts) who hold units of the Funds directly as capital property or indirectly in their RRSP, RRIF, TFSA, RESP (all as defined on page 15) or registered disability savings plan (each a “registered plan”). This summary is based on current provisions of the *Income Tax Act* (Canada) (the “ITA”) and proposed amendments thereto as well as the current published administrative policies of the Canada Revenue Agency (“CRA”). Each Fund currently qualifies as a mutual fund trust under the ITA. This summary assumes that each Fund will continue to so qualify. This summary is general in nature. It is not intended to be legal or tax advice to any particular investor. More detailed tax information is contained in the AIF. You should consult your own tax advisor with respect to the tax implications of purchasing, holding and disposing of units of the Funds.

For Units Held in a Registered Plan

The units of each Fund are a qualified investment under the ITA for registered plans. If units of a Fund are held in your registered plan, distributions paid or payable by the Fund and capital gains realized on the disposition of units of the Fund will generally not be taxable to you or your registered plan. However, you may be subject to tax if a unit held in your RRSP, RRIF or TFSA is a prohibited investment for your registered plan. Generally, units of a Fund will be a prohibited investment for your RRSP, RRIF and TFSA if you and your family (including parents, spouse, children, siblings and in-laws) and other people or entities with whom you do not deal at arm’s length own, in total, directly or indirectly 10% or more of the value of the Fund. You are urged to consult your tax advisor about the special rules that apply to each type of registered plan, including whether or not an investment in a Fund would be a prohibited investment for your RRSP, RRIF and TFSA.

For Units Not Held in a Registered Plan

If you hold units of a Fund directly, distributions (including management fee distributions) of the Fund’s income and the taxable portion of realized capital gains are generally included in the calculation of your income in the year they are paid or payable to you. You will be sent a tax slip showing the taxable amount of distributions that were paid or payable to you. A return of capital distribution is not included in your income but will reduce the adjusted cost base of your units in the Fund. If the adjusted cost base of your units is reduced to less than zero, you will be deemed to realize a capital gain equal to the negative amount and your adjusted cost base will be increased to nil.

A Fund may have accrued income and capital gains or realized but undistributed income and capital gains at the time you purchase your units of the Fund, especially if you purchase units shortly before a distribution date. You will be required to include these amounts into your income if they are distributed to you even though the Fund earned these amounts before you acquired the units.

The higher a Fund's portfolio turnover rate in a year the greater the chance it will generate gains and losses in that year and the greater the chance that you may receive a distribution from the Fund. In certain circumstances, capital losses realized by a Fund on the disposition of units of an underlying fund may be suspended, which may increase the amount of capital gains that the Fund distributes. There are other loss restriction rules that, if applicable, may increase the amount of income and capital gains that a Fund distributes.

If you redeem, switch or otherwise dispose of your units of a Fund, you will realize a capital gain (or a capital loss) to the extent that your proceeds of disposition are greater (or less) than the adjusted cost base of the units and any reasonable costs of disposition. You must include one-half of a capital gain realized in computing income and generally, one-half of a capital loss may be deducted against taxable capital gains in accordance with the detailed rules in the ITA.

The re-designation of units of one series of a Fund into units of another series of the same Fund is not a disposition for tax purposes.

In general, the adjusted cost base of your units of a Fund may be calculated using the following formula:

- the total amount paid for all your units of the Fund (including any sales charges paid);
- plus the amount of distributions re-invested in additional units of the Fund;
- minus the return of capital component of distributions; and
- minus the adjusted cost base of any units of the Fund you have previously redeemed.

Tax information Reporting

Generally, you will be required to provide your financial advisor or dealer with information about your citizenship, tax residence and, if applicable, your foreign tax identification number. If you do not provide that information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, details about you and your investment in a Fund will be reported to the CRA unless units are held in a registered plan. The CRA is expected to provide the information to the tax authorities of the relevant foreign country if Canada has entered into a tax information exchange agreement with the foreign country.

What are your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to purchase mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to purchase mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional Information

On December 11, 2017, Desjardins Financial Holding Inc. (“Desjardins”), the indirect controlling shareholder of the Manager, entered into an agreement with Canada’s five provincial credit union centrals (the “Centrals”) and The CUMIS Group (“CUMIS”), pursuant to which the business of Qtrade Canada Inc., the parent company of the Manager, would be combined with the businesses of Credential Financial Inc. and Northwest & Ethical Investments L.P. to create one of Canada’s largest independent wealth management firms. The transaction closed on March 31, 2018 and resulted in an indirect change of control of the Manager which was approved by all of the Canadian securities regulators. The new entity, Aviso Wealth Inc., is indirectly jointly owned by Desjardins and a limited partnership comprised of the Centrals and CUMIS, with each holding a 50% stake.

Fund Specific Information

In this part of the document, Fund-specific information is set out to help you compare the Funds and evaluate which ones are appropriate for your financial needs. Investors should consult their tax advisor to determine whether or not an investment in a Fund would be a prohibited investment for their RRSP, RRIF and TFSA. The specific information for each Fund is divided into the following sections:

Fund Details

This section identifies the type of mutual fund that the Fund is best characterized as, the date on which units of the Fund first became available to the public, the nature of the securities offered by the Fund, whether the units of a Fund are a “qualified investment” under the ITA for registered plans, the current annual management fee for the Fund and the current portfolio adviser or sub-adviser for the Fund.

What Does the Fund Invest In?

This section provides the investment objectives and strategies of the Fund. The Funds follow standard investment restrictions and practices established by Canadian securities regulatory authorities. All Meritas SRI Funds utilize a strategy of responsible investing. The OceanRock Mutual Funds do not utilize this strategy.

Criteria for Responsible Investing (Applicable to Meritas SRI Funds only)

The Meritas SRI Funds are governed by a policy that applies financial and social screens to investment decisions.

When considering an investment, the portfolio adviser and sub-advisers of the Meritas SRI Funds analyze the performance of the issuing company not only for its financial strengths and outlook, but also for the company's performance on environmental, social and governance (ESG) issues. These priorities are encapsulated in the Meritas SRI Funds' slogan “Do well, doing good™”.

Among the social criteria, which will be used to evaluate potential investments by the Meritas SRI Funds, are the following:

Respect the dignity and value of all people

All issuing companies should:

- Respect and support the basic human rights of all people to live free of fear, violence and intimidation; to lead healthy, well-nourished lives; and to have access to adequate shelter and sanitation.
- Treat all people fairly, avoiding discrimination and stereotyping, and seek to benefit from and nurture diversity in all aspects of corporate activity.
- Respect the dignity of individuals and ethnic/cultural groups.
- Not attempt to benefit from the misfortunes that befall disadvantaged individuals or communities or from relationships with oppressive political regimes and leaders.

Build a world at peace and free from violence

All issuing companies should:

Simplified Prospectus

Dated April 25, 2018

- Engage in products and services that support life, not those designed to kill, maim, or injure directly or through the promotion or growth of the world's military establishments. We will avoid those companies where weapons production and military contracting is a focus of their energy, resources, and market development.
- Profit from activities and practices that contribute to peaceful and healthy relationships between individuals, communities, nations and within society in general.
- Commit to efforts that reduce violence and aggression in our culture and that promote alternative, non-violent forms of conflict resolution.

Internalize a concern for justice in a global society

All issuing companies should:

- Provide fair, sustainable compensation for all employees and subcontractors.
- Extend opportunities to the disabled, those who are disadvantaged, and to marginalized communities.
- Offer products and services with honesty and without discrimination or undue preference.
- Affirm that individuals and communities deserve appropriate involvement in issues and decisions that affect their lives.
- Act on a basis of shared prosperity recognizing the value and contributions of all stakeholders in creating and sustaining lasting success.

Exhibit responsible management practices

All issuing companies should:

- Operate in an honest, trustworthy, compassionate, and responsible manner with as much transparency and openness about company policies, finances, and behaviour as is feasible.
- Value and empower employees and take all reasonable steps to ensure their health and safety.
- Respect workers' rights to communicate with management, organize, and collectively bargain. We expect the company to negotiate and communicate in good faith and deal fairly and respectfully with all stakeholders.
- Engage in responsible resource management and obey or exceed all relevant laws for environmental concerns, safety, public disclosure, etc.
- Employ sound practices of corporate governance, including issues of board independence, board and executive compensation, and structural integrity.
- Avoid unnecessary litigation and pursue alternatives where possible.
- Be aggressively engaged in the competitive marketplace but in a manner that is respectful of its competitors and values-centred in its decision-making.

Support and involve communities

All issuing companies should:

- Recognize that communities - within a workforce, around company facilities, or representing various ethnic/cultural groups - contribute directly and indirectly to the success of corporate endeavours.
- Be responsible, within reason, to contribute its people, expertise and resources to the support and development of these same communities. We expect companies to actively, creatively, and aggressively engage in practices of corporate charitable giving. Employee voluntarism, community involvement, and personal charitable giving should also be encouraged.
- Include communities, where appropriate, in decision-making on issues that affect them.

- Make investments that add value to local workforces, living environments, and community infrastructures. We expect companies to monitor, evaluate and take into consideration the impact their products and production methods can have on efforts to build healthy, productive communities. To this end, we will avoid companies materially engaged in alcohol and tobacco production and in the gambling and pornography industry.

Practice environmental stewardship

All issuing companies should:

- Recognize that the natural environment is a finite resource and the inheritance of future generations.
- Employ policies that acknowledge and respect the real limits of natural resources and work toward practices and models of environmental sustainability. We expect companies to "reduce, reuse, and recycle" and to pursue ever cleaner and more efficient production methodologies.
- Engage in honest, transparent environmental reporting, to support respected environmental principles and to publicly promote the value of the environment in our world.
- Bear a deep concern for the welfare of animals and the minimization of animal testing, wherever possible.
- Not be materially involved in the nuclear power production industry.

Impact Investments (Applicable to Meritas SRI Funds only)

Consistent with the foregoing investment criteria for responsible investing, each of the Meritas SRI Funds makes certain types of community development investments, limited to 2% of the total assets of each Meritas SRI Fund at the time the investment is made. These consist of investments in community-oriented investment programs which are intended to provide economic growth and opportunity in areas deemed suitable for investments of this type. The objective of such community development investments is to foster sustainable social and economic well-being through the use of targeted investments.

Impact investments may be in a wide variety of securities including, but not limited to, guaranteed investment certificates, term deposits, purchases of individual equities, and purchases of units of other mutual funds or pools. These investments will be subject to the "Criteria For Responsible Investing".

In selecting impact investments, the portfolio adviser looks for investments which, in its opinion, will be successful in fostering sustainable social and economic well-being and will have the greatest impact in the community. The potential rate of return will also be used as a factor in the selection process in addition to the social criteria.

What are the Risks of Investing in the Fund?

This section lists specific risks associated with an investment in the Fund. The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*".

As prescribed by National Instrument 81-102 – *Investment Funds* ("NI 81-102"), the investment risk level of the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's, if available, or a reference benchmark's, historical volatility as measured by the 10-year standard deviation of the returns of the Fund. For Funds without a 10 year performance history or those that underwent a significant fundamental investment objective change, the Manager has used the performance history of a suitable reference index. In selecting a suitable index for each fund, as applicable,

the Manager considered the following factors: Asset Class, Capitalization Size and Geography of the funds' current Fundamental Investment Objective. For portfolios, the Manager used the underlying fund component returns on a weighted average basis (current target weights) as proxies for periods prior to the inception date of such portfolio. The Manager uses this risk classification methodology as well as a qualitative overlay to determine the risk relating to each Fund. The Manager's qualitative overlay involves reviewing and assessing the relevance of the quantitative results given current investment objectives of each Fund, economic conditions over the review period and consistency between Fund families. In all cases, if changes were made as a result of the qualitative management overlay, a higher risk rating was adopted.

For the information of investors, we assign a risk rating to each Fund in one of the following categories:

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	Low to Medium
16 to less than 20	Medium to High
20 or greater	High

The standardized risk classification methodology used by the Manager to identify the risk rating of the Fund is available on request, at no cost, by calling the Manager toll-free 1.866.924.6767 or by writing to info@oceanrock.ca.

Use of Securities Lending

Certain Funds may enter into securities lending transactions to generate additional income from securities held in that Fund's portfolio, in a manner that is consistent with the Fund's investment strategies and as permitted by securities law. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee. A Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions becomes insolvent or otherwise cannot fulfill its agreement, the Fund may suffer losses. For example, a Fund risks losing securities it lends to a borrower if the borrower is unable to fulfill its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate. To the extent the Fund accepts cash collateral and invests such cash collateral, the Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the value of the securities loaned.
- The Funds will only deal with borrowers who have been approved by the Manager and the securities lending agent and the borrowers will be subject to transaction and credit limits.

- No more than 50% of a Fund's assets may be loaned in such transactions.
- The value of the securities and collateral will be monitored daily.
- The Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than 90 days.
- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities.
- Internal controls, procedures and records will be maintained.
- Securities lending transactions may be terminated at any time.

Please refer to each individual Fund description to see if the Fund engages in securities lending.

Who Should Invest in this Fund?

This section provides information about the suitability of the Fund for particular investors.

Distribution Policy

Each Fund distributes a sufficient amount of income and capital gains each year so that the Fund does not pay any income tax. This section states how often the Fund intends to make distributions, the character of those distributions and whether distributions are paid in cash or reinvested in units of the Fund.

Fund Expenses Indirectly Borne by Investors

This section provides an example of the Fund's expenses indirectly borne by investors in the Fund. It is meant to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Each Fund pays its own expenses but they affect you as they reduce the Fund's return. The example shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

Meritas Strategic Income Fund

Fund Details

Type:	Balanced Income
Date started:	Series A: March 30, 2001 Series F: March 20, 2009 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.50% Series F: 0.75% Series O: negotiated with Manager
Portfolio Sub-Advisers:	Foresters Asset Management Inc. (formerly Aegon Capital Management Inc.) Toronto, Ontario Barrantagh Investment Management Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Strategic Income Fund is to seek income with the potential for long-term capital growth by investing primarily in Canadian fixed income securities and income-oriented equity securities.

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

Under normal market conditions the Fund will invest substantially all of the value of its total assets in a combination of short-term fixed income securities and income-oriented Canadian equities, in accordance with the "*Criteria for Responsible Investing*" outlined on page 23 of this document.

Consistent with the Fund's investment objectives, the Fund may invest in fixed income securities consisting of corporate bonds, debentures, notes, zero-coupon securities, mortgage-related and other asset-backed securities, provincial bonds, obligations issued or guaranteed by agencies or instrumentalities of the Canadian Government, debt securities convertible into, or exchangeable for, common stocks, foreign debt securities, guaranteed investment contracts, income participation loans, first mortgage loans and participation certificates in pools of mortgages issued or guaranteed by agencies or instrumentalities of the Canadian Government. The Fund may also invest up to 40% of its total assets in income-oriented securities of Canadian companies, including common stocks, preferred stocks, securities convertible into common stocks, warrants and any rights to purchase common stocks

This Fund may engage in securities lending, which is described on page 26 of this document.

This Fund will participate in the “*Impact Investing*” initiative outlined on page 25 of this document.

What are the Risks of Investing in the Fund?

Because the value of the Fund’s investments will fluctuate with market conditions and interest rates, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund’s holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*”. For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Liquidity Risk
- Foreign Currency Risk
- Foreign Security Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the Meritas Income & Growth Portfolio, Meritas Balanced Portfolio and Meritas Growth & Income Portfolio held, respectively, 28.35%, 20.39% and 12.63% of the net asset value of the Fund. Please see “*Large Redemption Risk*” on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund’s risk as low.

This Fund, under its current Fundamental Investment Objective, has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following benchmark(s)/reference index(ices): 80% of the monthly return of the FTSE/TMX Short Overall Bond Index and 20% of the monthly return of the S&P/TSX Composite High Dividend Total Return Index was used for each period during the calculation as the proxy benchmark from Jan 1, 2007 – Apr 30, 2014 and the actual returns of the Meritas Strategic Income Fund thereafter. For more information see “*What are the Risks of Investing in the Fund*” on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Looking to add an income component as part of a well-diversified portfolio
- Interested in an income solution which offers some capital protection
- Willing to accept a low degree of volatility associated with investing in short-term fixed income and income-oriented equity instruments
- Investing with a medium-term investment horizon

This Fund may be inappropriate for anyone:

- Investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and/or capital gains are distributed quarterly for Series A and F of the Fund and annually for Series O of the Fund. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 21.65	\$ 68.26	\$ 119.64	\$ 272.34
Series F	\$ 13.45	\$ 42.39	\$ 74.30	\$ 169.14
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

Meritas Canadian Bond Fund

Fund Details

Type:	Canadian Bond
Date started:	Series A: March 30, 2001 Series F: February 21, 2008 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.25% Series F: 0.65% Series O: negotiated with Manager
Portfolio Sub-Advisers:	Fiera Capital Corporation Montreal, Quebec Foresters Asset Management Inc. (formerly Aegon Capital Management Inc.) Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Canadian Bond Fund is to seek current income with capital appreciation as a secondary objective. The Fund will invest primarily in Canadian fixed income securities.

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

Under normal market conditions the Fund will invest substantially all, but in no event less than 75%, of the value of its total assets in fixed income securities of all types, consistent with the Fund's socially responsible criteria. Consistent with the Canadian Bond Fund's investment objectives, the Fund invests in fixed income securities consisting of corporate bonds, debentures, notes, zero-coupon securities, mortgage-related and other asset-backed securities, provincial bonds, obligations issued or guaranteed by agencies or instrumentalities of the Canadian Government, debt securities convertible into, or exchangeable for, common stocks, foreign debt securities, guaranteed investment contracts, income participation loans, first mortgage loans and participation certificates in pools of mortgages issued or guaranteed by agencies or instrumentalities of the Canadian Government. Under normal market conditions the Fund may invest up to 20% in foreign fixed income securities.

This Fund may engage in securities lending, which is described on page 26 of this document.

This Fund will participate in the “*Impact Investing*” initiative outlined on page 25 of this document.

In the event that a Portfolio Sub-adviser determines that current market conditions are not suitable for the Fund’s typical investments, the Portfolio Sub-adviser may instead, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund’s assets in Canadian money market instruments.

To meet its investment objectives, the Fund may actively turn over its portfolio securities. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive a distribution from the Fund that must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. See “*Income Tax Considerations for Investors*”.

What are the Risks of Investing in the Fund?

Because the value of the Fund’s investments will fluctuate with market conditions and interest rates, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund’s holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*”. For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Liquidity Risk
- Foreign Currency Risk
- Foreign Security Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the Meritas Income & Growth Portfolio, Meritas Balanced Portfolio and Meritas Growth & Income Portfolio held, respectively, 32.25%, 21.05% and 10.99% of the net asset value of the Fund. Please see “*Large Redemption Risk*” on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund’s risk as low.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Looking to add a quarterly income component to your portfolio
- Seeking higher potential returns than provided by money market funds
- Looking for an investment with low overall risk but willing to accept some risk with price and distribution fluctuations

This Fund may be inappropriate for anyone:

- Investing emergency reserves

- Primarily seeking safety of principal

Distribution Policy

Income is distributed quarterly for Series A and F of the Fund and annually for Series O of the Fund. Capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 18.41	\$ 58.04	\$ 101.73	\$ 231.56
Series F	\$ 12.21	\$ 38.49	\$ 67.47	\$ 153.58
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

Meritas Monthly Dividend and Income Fund

Fund Details

Type:	Canadian Equity
Date started:	Series A: February 1, 2006 Series F: February 28, 2008 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.85% Series O: negotiated with Manager
Portfolio Sub-Adviser:	Jarislowsky Fraser Global Investment Management Montreal, Quebec

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Monthly Dividend and Income Fund is to provide income from a combination of dividends, interest income and capital gains.

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund invests primarily in undervalued securities of medium to large capitalization companies which, in the Portfolio Sub-Adviser's view, provide products and services that are consistent with the "*Criteria for Responsible Investing*".

Consistent with its investment objective, the Fund:

- Invests substantially all, but in no event less than 50%, of the value of its total assets in equity securities.
- Invests in the following types of equity securities: common stocks, preferred stocks, securities convertible into common stocks, warrants and any rights to purchase common stocks.
- May also invest in income trust units and fixed income securities.

In the event that the Portfolio Sub-Adviser determines that current market conditions are not suitable for the Fund's typical investments, the Portfolio Sub-Adviser may instead, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

The Fund may invest up to 10% in foreign securities. This Fund may engage in securities lending, which is described on page 26 of this document.

This Fund will participate in the “*Impact Investing*” initiative outlined on page 25 of this document.

What are the Risks of Investing in the Fund?

Because the value of the Fund’s investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund’s holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*”. For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Foreign Security Risk
- Foreign Currency Risk
- Large Redemption Risk
- Capital Depletion Risk
- Securities Lending Risk

As at March 26, 2018, the Meritas Balanced Portfolio, Meritas Growth & Income Portfolio and Meritas Income & Growth Portfolio held, respectively, 23.71%, 22.85% and 18.03% of the net asset value of the Fund. Please see “*Large Redemption Risk*” on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund’s risk as medium.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking for a regular stream of monthly income from your portfolio
- Willing to accept medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Series O of the Fund makes annual distributions. Series A and F of the Fund intend to pay a fixed monthly distribution, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see “*Income Tax Considerations for Investors*” for further information). The amount of the monthly distributions will be determined by the Manager and may be adjusted from time to time. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 25.13	\$ 79.23	\$ 138.88	\$ 316.13
Series F	\$ 13.38	\$ 42.19	\$ 73.96	\$ 168.35
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

Meritas Jantzi Social Index® Fund¹

¹JSI® and Jantzi Social Index® are service marks of Sustainalytics Inc. and are used under license. Additional Information about the Jantzi Social Index® may be obtained at www.sustainalytics.com.

Fund Details

Type:	Canadian Equity
Date started:	Series A: March 30, 2001 Series F: February 28, 2008 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.60% Series F: 0.60% Series O: negotiated with Manager
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Jantzi Social Index® (the "JSI®") Fund is to seek capital appreciation with current income being a secondary investment objective. The Fund will invest primarily in Canadian equity securities which comprise the JSI®. The Fund may not track the returns of the JSI® perfectly as we have implemented certain additional features which will affect the Fund's performance relative to the JSI®.

- The JSI® does not currently screen out companies involved in the following areas: alcohol, gambling and pornography. We have chosen to overlay these screens on the companies in the index.
- The JSI® is a market-weight index and we have chosen to cap the individual weighting of any one company at 10% of the value of the Fund based on a market test.
- We will also be committing up to 2% of the assets of the Fund towards "Impact Investing" which are outlined on page 25 of this document.
- Where a security is eliminated from the portfolio or reduced based on the above guidelines, we will redistribute the assets that would have been in that security on a pro rata basis to the remaining securities in relation to the representation on the index.

Should the additional screens mentioned above result in the removal of more than five securities from the portfolio, we will be required to change the name of the Fund.

As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

This Fund is based on the JSI® with a few alterations, as described in the investment objectives. The JSI® is a 50 stock index where the companies have been screened based on a series of social criteria that is similar to those found in the "*Criteria For Responsible Investing*". At present, we are unable to provide assurance that we can screen all companies with participation in the area of pornography. Should we find that a company is included in the portfolio which does not meet our screens, we will follow the procedures outlined under the sub-heading "*Limitations on Responsible Investing*" in the "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*" section of this document.

The Fund may invest up to 2% in foreign equity securities. This Fund may engage in securities lending, which is described on page 26 of this document.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Liquidity Risk
- Foreign Security Risk
- Foreign Currency Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, The Industrial Alliance Insurance and Financial Services Inc. and London Life Insurance Company held, respectively, 22.27% and 11.81% of the net asset value of the Fund. Please see "*Large Redemption Risk*" on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund's risk as medium.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a growth component to your portfolio
- Willing to accept medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 21.99	\$ 69.31	\$ 121.49	\$ 276.54
Series F	\$ 10.28	\$ 32.29	\$ 56.78	\$ 129.24
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

Meritas U.S. Equity Fund

Fund Details

Type:	U.S. Equity
Date started:	Series A: March 30, 2001 Series F: February 21, 2008 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Series O: negotiated with Manager
Portfolio Sub-Adviser:	ClearBridge Investments, LLC New York, New York

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas U.S. Equity Fund is to seek capital appreciation with current income being a secondary investment objective. The Fund will invest primarily in equity securities of medium to large capitalization U.S. companies.

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria For Responsible Investing*" on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund invests primarily in undervalued securities of medium to large capitalization companies (i.e. those companies having greater than \$200 million in assets at the time of investment) which, in the Portfolio Sub-Adviser's view, provide products and services that are consistent with the "*Criteria For Responsible Investing*".

Consistent with its investment objective, the Fund:

- Invests in the following types of equity securities: common stocks, preferred stocks, securities convertible into common stocks, warrants and any rights to purchase common stocks.

This Fund may engage in securities lending, which is described on page 26 of this document.

This Fund will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

In the event that the Portfolio Sub-Adviser determines that current market conditions are not suitable for the Fund's typical investments, the Portfolio Sub-Adviser may instead, for temporary defensive purposes during such unusual market conditions, invest all or any portion of the Fund's assets in money market instruments.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Liquidity Risk
- Foreign Security Risk
- Foreign Currency Risk
- Foreign Portfolio Sub-Adviser Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the Meritas Balanced Portfolio, Meritas Growth & Income Portfolio and Meritas Income & Growth Portfolio held, respectively, 23.89%, 23.57% and 21.14% of the net asset value of the Fund. Please see "*Large Redemption Risk*" on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund's risk as medium.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a growth component to your portfolio
- Willing to accept medium investment risk in exchange for potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 26.54	\$ 83.68	\$ 146.67	\$ 333.86
Series F	\$ 13.75	\$ 43.35	\$ 75.98	\$ 172.95
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

Meritas International Equity Fund

Fund Details

Type:	International Equity
Date started:	Series A: March 30, 2001 Series F: February 21, 2008 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 2.25% Series F: 0.90% Series O: negotiated with Manager
Portfolio Sub-Adviser:	AllianceBernstein L.P. New York, New York

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What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas International Equity Fund is to seek capital appreciation with current income as a secondary objective. The Fund will invest primarily in equity securities of companies outside North America.

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will normally invest in equity securities of foreign companies domiciled outside North America. The Fund's Portfolio Sub-Adviser attempts to identify opportunities for return based on a strategy that seeks out securities markets that it believes are undervalued and then overweighting those markets while controlling risk through country and issuer diversification.

Consistent with its investment objective, the Fund:

- Invests in common stocks of foreign issuers.
- Invests in sponsored and unsponsored depository receipts.
- Invests in options, warrants and other securities convertible into common stocks.
- May use derivatives for hedging purposes only.

This Fund may engage in securities lending, which is described on page 26 of this document.

This Fund will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

In the event that the Portfolio Sub-Adviser determines that current market conditions are not suitable for the Fund's typical investments, the Portfolio Sub-Adviser may instead, for temporary defensive purposes, invest all or any portion of the Fund's assets in Canadian or U.S. equity securities, money market instruments and Canadian or U.S. Government-related securities.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings. Because the Fund invests primarily in foreign securities, it is subject to the additional risks presented by foreign investments such as changes in currency exchange rates, a lack of adequate company information and political instability.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Liquidity Risk
- Foreign Security Risk
- Foreign Currency Risk
- Foreign Portfolio Sub-Adviser Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the Meritas Growth & Income Portfolio, Meritas Balanced Portfolio and Meritas Income & Growth Portfolio held, respectively, 23.61%, 22.17% and 17.15% of the net asset value of the Fund. Please see "*Large Redemption Risk*" on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund's risk as medium.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a growth component to your portfolio
- Looking to add foreign investment holdings to your portfolio
- Willing to accept medium investment risk in exchange for potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 30.38	\$ 95.78	\$ 167.88	\$ 382.14
Series F	\$ 13.94	\$ 43.96	\$ 77.05	\$ 175.38
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

Meritas Income Portfolio

Fund Details

Type:	Balanced Income
Date started:	Series A: April 6, 2011 Series F: April 6, 2011 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.65% Series F: 0.80% Monthly Income Series (Series T): 1.65%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Income Portfolio is to seek current income with a small emphasis on capital appreciation. The Fund will invest primarily in units of other Meritas SRI Funds, but also may invest in units of other socially responsible investing funds managed by the Manager ("underlying funds").

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	80%
Equity	20%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;

- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

The underlying Funds in the Portfolio will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	64.04%
Meritas Strategic Income Fund	19.92%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 20% of the monthly returns of the Meritas Strategic Income Fund, 64% of the monthly returns of the Meritas Canadian Bond Fund, 6% of the monthly returns of the Meritas Monthly Dividend and Income Fund, 5% of the monthly returns of the Meritas U.S. Equity Fund and 5% of the monthly returns of the Meritas International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – April 30, 2011 and the actual returns of the Meritas Income Portfolio thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a short to medium-term goal
- Looking to add both a small growth component and a strong income component to your portfolio
- Looking for an investment with low overall risk but with potential for higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see "*Income Tax Considerations for Investors*" for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 4% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 21.78	\$ 68.66	\$ 120.34	\$ 273.92
Series F	\$ 13.07	\$ 41.21	\$ 72.24	\$ 164.43
Monthly Income Series (Series T)	\$ 22.31	\$ 70.34	\$ 123.29	\$ 280.65

Meritas Income & Growth Portfolio

Fund Details

Type:	Balanced Income
Date started:	Series A: October 21, 2010 Series F: January 20, 2011 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.65% Series F: 0.80% Monthly Income Series (Series T): 1.65%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Income & Growth Portfolio is to seek current income with some emphasis on capital appreciation. The Fund will invest primarily in units of other Meritas SRI Funds, but also may invest in units of other socially responsible investing funds managed by the Manager ("underlying funds").

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	65%
Equity	35%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;

- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

The underlying Funds in the Portfolio will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	52.25%
Meritas Strategic Income Fund	14.74%
Meritas Monthly Dividend and Income Fund	12.82%
Meritas U.S. Equity Fund	11.46%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 15% of the monthly returns of the Meritas Strategic Income Fund, 53% of the monthly returns of the Meritas Canadian Bond Fund, 6% of the monthly returns of the Meritas Monthly Dividend and Income Fund, 5% of the monthly returns of the Meritas U.S. Equity Fund and 5% of the monthly returns of the Meritas International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – October 31, 2010 and the actual returns of the Meritas Income and Growth Portfolio thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a short to medium-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low investment risk in order to obtain potentially higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see "*Income Tax Considerations for Investors*" for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 4% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 21.07	\$ 66.43	\$ 116.44	\$ 265.06
Series F	\$ 11.83	\$ 37.30	\$ 65.38	\$ 148.83
Monthly Income Series (Series T)	\$ 21.14	\$ 66.63	\$ 116.79	\$ 265.86

Meritas Balanced Portfolio

Fund Details

Type:	Balanced
Date started:	Series A: February 5, 2004 Series F: May 16, 2008 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Monthly Income Series (Series T): 1.95%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Balanced Portfolio is to seek capital appreciation with an equal emphasis on current income. The Fund will invest primarily in units of other Meritas SRI Funds ("underlying funds").

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	50%
Equity	50%

The portfolio adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The portfolio adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;

- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

The underlying Funds in the Portfolio will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	39.67%
Meritas Monthly Dividend and Income Fund	19.67%
Meritas U.S. Equity Fund	15.05%
Meritas International Equity Fund	12.97%
Meritas Strategic Income Fund	12.34%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low to medium.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a medium to long-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low to medium investment risk in order to obtain potentially higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see "*Income Tax Considerations for Investors*" for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 6% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 24.74	\$ 77.99	\$ 136.70	\$ 311.16
Series F	\$ 13.47	\$ 42.47	\$ 74.44	\$ 169.44
Monthly Income Series (Series T)	\$ 24.99	\$ 78.78	\$ 138.09	\$ 314.32

Meritas Growth & Income Portfolio

Fund Details

Type:	Balanced
Date started:	Series A: May 26, 2010 Series F: January 17, 2011 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Monthly Income Series (Series T): 1.95%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Growth & Income Portfolio is to seek capital appreciation with some emphasis on current income. The Fund will invest primarily in units of other Meritas SRI funds ("underlying funds").

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	35%
Equity	65%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;

- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

The underlying Funds in the Portfolio will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	27.13%
Meritas Monthly Dividend and Income Fund	24.79%
Meritas U.S. Equity Fund	19.56%
Meritas International Equity Fund	18.10%
Meritas Strategic Income Fund	10.01%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low to medium.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 10% of the monthly returns of the Meritas Strategic Income Fund, 27% of the monthly returns of the Meritas Canadian Bond Fund, 25% of the monthly returns of the Meritas Monthly Dividend and Income Fund, 20% of the monthly returns of the Meritas U.S. Equity Fund and 18% of the monthly returns of the Meritas International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – May 31, 2010 and the actual returns of the Meritas Growth and Income Portfolio thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a medium to long-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low to medium investment risk in order to obtain potentially higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see "*Income Tax Considerations for Investors*" for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 6% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 24.71	\$ 77.90	\$ 136.53	\$ 310.79
Series F	\$ 13.43	\$ 42.35	\$ 74.23	\$ 168.96
Monthly Income Series (Series T)	\$ 23.89	\$ 75.33	\$ 132.03	\$ 300.55

Meritas Growth Portfolio

Fund Details

Type:	Balanced Equity
Date started:	Series A: October 21, 2010 Series F: January 17, 2011
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Growth Portfolio is to seek capital appreciation. The Fund will invest primarily in units of other Meritas SRI Funds, but also may invest in units of other socially responsible investing funds managed by the Manager (“underlying funds”).

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	20%
Equity	80%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the investment back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and

- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

The underlying Funds in the Portfolio will participate in the “*Impact Investing*” initiative outlined on page 25 of this document.

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund’s investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund’s holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*”. For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Monthly Dividend and Income Fund	29.68%
Meritas U.S. Equity Fund	25.47%
Meritas International Equity Fund	22.03%
Meritas Canadian Bond Fund	11.90%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund’s risk as low to medium.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 10% of

the monthly returns of the Meritas Strategic Income Fund, 12% of the monthly returns of the Meritas Canadian Bond Fund, 30% of the monthly returns of the Meritas Monthly Dividend and Income Fund, 26% of the monthly returns of the Meritas U.S. Equity Fund and 22% of the monthly returns of the Meritas International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – October 31, 2010 and the actual returns of the Meritas Growth Portfolio thereafter. For more information see “*What are the Risks of Investing in the Fund*” on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low to medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following tables show an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and are intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 25.58	\$ 80.64	\$ 141.34	\$ 321.74
Series F	\$ 14.88	\$ 46.91	\$ 82.22	\$ 187.16

Meritas Maximum Growth Portfolio

Fund Details

Type:	Global Equity
Date started:	Series A: April 6, 2011 Series F: April 6, 2011
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Meritas Maximum Growth Portfolio is to seek strong growth and capital appreciation. The Fund will invest primarily in units of other Meritas SRI Funds, but also may invest in units of other socially responsible investing funds managed by the Manager (“underlying funds”).

As this Fund invests in a socially responsible manner, it must adhere to the "*Criteria for Responsible Investing*" outlined on page 23 of this document. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Canadian equity	35%
U.S. equity	35%
International equity	30%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;

- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

The underlying Funds in the Portfolio will participate in the "*Impact Investing*" initiative outlined on page 25 of this document.

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Limitations on Responsible Investing
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Monthly Dividend and Income Fund	34.95%
Meritas U.S. Equity Fund	34.29%
Meritas International Equity Fund	29.97%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as medium.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 35% of the monthly returns of the Meritas Monthly Dividend and Income Fund, 35% of the monthly returns of the Meritas U.S. Equity Fund and 30% of the monthly returns of the Meritas International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – April 30, 2011 and the actual returns of the Meritas Maximum Growth Portfolio thereafter. For more information see “*What are the Risks of Investing in the Fund*” on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a strong growth component to your portfolio
- Willing to accept medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following tables show an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and are intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 26.44	\$ 83.35	\$ 146.10	\$ 332.56
Series F	\$ 15.10	\$ 47.60	\$ 83.43	\$ 189.90

OceanRock Canadian Equity Fund

Fund Details

Type:	Canadian Equity
Date started:	Series A: December 8, 2005 Series F: March 11, 2005 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.85% Series O: as negotiated with Manager
Portfolio Sub-Adviser:	Sionna Investment Managers Inc. Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Canadian Equity Fund is to achieve long-term capital growth primarily through investing directly or indirectly in equity securities, ETFs and mutual funds with exposure to Canadian equity markets.

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Portfolio Sub-Adviser uses individual securities, ETFs or mutual funds (including mutual funds that may be managed by the Manager or an affiliate or associate of the Manager) to achieve the fundamental investment objective. The Portfolio Sub-Adviser:

- Allocates assets among the underlying investments;
- May rebalance the Fund's assets among the underlying investments to maintain desired weightings;
- Selects portfolio investments with exposure to many different industries to enhance returns and reduce risk;
- Monitors and reviews the underlying investments on an ongoing basis and shifts weights accordingly;
- Will take into account the relationship to other Fund investments of any single stock, bond, ETF, mutual fund, real estate investment trust, preferred share or business-oriented income trust when considering both its selection and weighting;
- May invest in any industry in any proportion within the Fund;
- May hold equity securities, ETFs and mutual funds in any proportion, provided that in normal market conditions not less than 75% of its invested assets (excluding cash and money market securities) are invested in equity securities, ETFs or mutual funds with exposure to Canadian equity markets;

- May hold a portion of the Fund's assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- May invest in derivatives including forward contracts, calls, puts and swaps. Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by securities regulations.

This Fund may engage in securities lending, which is described on page 26 of this document.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Liquidity Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the OceanRock Balanced Portfolio, OceanRock Growth & Income Portfolio and the OceanRock Income & Growth Portfolio held, respectively, 35.58%, 22.11% and 21.09% of the net asset value of the Fund. Please see "*Large Redemption Risk*" on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund's risk as medium.

This Fund, under its current Fundamental Investment Objective, has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following benchmark(s)/reference index(ices): The monthly returns of the S&P/TSX Composite Total Return Index was used for each period during the calculation as the proxy benchmark from Jan 1, 2007 – October 31, 2010 and the actual returns of the OceanRock Canadian Equity Fund thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a growth component to your portfolio
- Willing to accept medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 25.87	\$ 81.57	\$ 142.97	\$ 325.44
Series F	\$ 13.87	\$ 43.72	\$ 76.64	\$ 174.45
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

OceanRock U.S. Equity Fund

Fund Details

Type:	U.S. Equity
Date started:	Series A: August 31, 2005 Series F: March 11, 2005 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Series O: as negotiated with Manager
Portfolio Sub-Adviser:	MFS Investment Management Canada Limited Toronto, Ontario

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock U.S. Equity fund is to achieve long-term capital growth primarily through investing directly or indirectly in equity securities, ETFs and mutual funds with exposure to U.S. equity markets.

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Portfolio Sub-Adviser uses individual securities, ETFs or mutual funds (including mutual funds that may be managed by the Manager or an affiliate or associate of the Manager) to achieve the fundamental investment objective. The Portfolio Sub-Adviser:

- Allocates assets among the underlying investments;
- May rebalance the Fund's assets among the underlying investments to maintain desired weightings;
- Monitors and reviews the underlying investments on an ongoing basis and shifts weights accordingly;
- Selects portfolio investments with exposure to many different industries to enhance returns and reduce risk;
- Will take into account the relationship to other Fund investments of any single stock, bond, ETF or mutual fund when considering both its selection and weighting;
- May invest in any industry in any proportion within the Fund;
- Primarily invests in equity securities of mid-to-large cap companies, but may also invest in small cap companies;

- May hold equity securities, ETFs and mutual funds in any proportion, provided that in normal market conditions not less than 75% of its invested assets (excluding cash and money market securities) are invested in equity securities, ETFs or mutual funds with exposure to US equity markets;
- May choose to hedge any, all or none of the Fund's foreign currency exposure;
- May hold a portion of the Fund's assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- May invest in derivatives including forward contracts, calls, puts and swaps within the Fund. Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by securities regulations.

This Fund may engage in securities lending, which is described on page 26 of this document.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Liquidity Risk
- Foreign Security Risk
- Foreign Currency Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the OceanRock Balanced Portfolio, OceanRock Income & Growth Portfolio and OceanRock Growth & Income Portfolio held, respectively, 30.42%, 19.90% and 19.61% of the net asset value of the Fund. Please see "*Large Redemption Risk*" on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager has rated this Fund's risk as medium.

This Fund, under its current Fundamental Investment Objective, has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following benchmark(s)/reference index(ices): The monthly returns of the S&P 500 Total Return Index (CAD) was used for each period during the calculation as the proxy benchmark from Jan 1, 2007 – October 31, 2010 and the actual returns of the OceanRock U.S. Equity Fund thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a growth component to your portfolio
- Willing to accept medium investment risk in exchange for potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following tables show an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 26.10	\$ 82.27	\$ 144.21	\$ 328.26
Series F	\$ 14.58	\$ 45.97	\$ 80.57	\$ 183.40
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

OceanRock International Equity Fund

Fund Details

Type:	International Equity
Date started:	Series A: September 16, 2005 Series F: March 9, 2005 Series O: April 15, 2014
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Series O: as negotiated with Manager
Portfolio Adviser:	Lazard Asset Management LLC New York, New York

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock International Equity Fund is to achieve long-term capital growth primarily through investing directly or indirectly in equity securities, ETFs and mutual funds with exposure to equity markets outside of the US and Canada.

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Portfolio Adviser uses individual securities, ETFs or mutual funds (including mutual funds that may be managed by the Manager or an affiliate or associate of the Manager) to achieve the fundamental investment objective. The Portfolio Adviser:

- Allocates assets among the underlying investments;
- May rebalance the Fund's assets among the underlying investments to maintain desired weightings;
- Monitors and reviews the underlying investments on an ongoing basis and shifts weights accordingly;
- Selects portfolio investments with exposure to many different industries and countries to enhance returns and reduce risk;
- Will take into account the relationship to other Fund investments of any single stock, American Depository Receipt, bond, ETF or mutual fund when considering both its selection and weighting;
- May invest in any sector or country in any proportion;
- Will seek to generate returns and control risk by over-weighting sectors according to measures of economic output, expected profitability and current market values;
- Primarily indirectly invests in equity securities of mid-to-large cap companies in developed countries and emerging markets, but may also invest in small cap companies in these regions;
- May hedge any, all or none of its foreign currency exposure;

- May hold equity securities, ETFs and mutual funds in any proportion, provided that in normal market conditions not less than 75% of its invested assets (excluding cash and money market securities) are invested in equity securities, ETFs or mutual funds with exposure to equity markets outside of the US and Canada;
- May hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes; and
- May invest in derivatives including forward contracts, calls, puts and swaps. Derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by securities regulations.

This Fund may engage in securities lending, which is described on page 26 of this document.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings. Because the Fund invests primarily in foreign securities, it is subject to the additional risks presented by foreign investments such as changes in currency exchange rates, a lack of adequate company information and political instability.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Liquidity Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Securities Lending Risk

As at March 26, 2018, the OceanRock Balanced Portfolio, OceanRock Growth & Income Portfolio, OceanRock Income & Growth Portfolio and the OceanRock Growth Portfolio held, respectively, 32.90%, 22.81%, 19.01% and 10.74% of the net asset value of the Fund. Please see "*Large Redemption Risk*" on page 6 for details of the risks associated with a possible redemption of units of the Fund by such investors.

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying investments reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying investment.

The Manager has rated this Fund's risk as medium.

This Fund, under its current Fundamental Investment Objective, has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following benchmark(s)/reference index(ices): The monthly returns of the MSCI ACWI Ex-U.S. Total Return Index (CAD) was used for each period during the calculation as the proxy benchmark from Jan 1, 2007 – October 31, 2010 and the actual returns of the OceanRock International Equity Fund

thereafter. For more information see “*What are the Risks of Investing in the Fund*” on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a growth component to your portfolio
- Looking to add foreign investment holdings to your portfolio
- Willing to accept medium investment risk in exchange for potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following tables show an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 26.28	\$ 82.85	\$ 145.22	\$ 330.56
Series F	\$ 14.53	\$ 45.80	\$ 80.27	\$ 182.72
Series O	\$ 0.51	\$ 1.61	\$ 2.83	\$ 6.44

OceanRock Income Portfolio

Fund Details

Type:	Balanced Income
Date started:	Series A: April 6, 2011 Series F: April 6, 2011 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.65% Series F: 0.80% Monthly Income Series (Series T): 1.65%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Income Portfolio is to seek current income with a small emphasis on capital appreciation. The Fund will invest primarily in units of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”).

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	80%
Equity	20%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and

- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Limitations on Responsible Investing
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	64.02%
Meritas Strategic Income Fund	19.90%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 20% of the monthly returns of the Meritas Strategic Income Fund, 64% of the monthly returns of the Meritas Canadian Bond Fund, 6% of the monthly returns of the OceanRock Canadian Equity Fund, 5% of the monthly returns of the OceanRock U.S. Equity Fund and 5% of the monthly returns of the OceanRock International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – April 30, 2011 and the actual returns of the OceanRock Income Portfolio thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a short to medium-term goal
- Looking to add both a small growth component and a strong income component to your portfolio
- Looking for an investment with low overall risk but with potential for higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see "*Income Tax Considerations for Investors*" for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 4% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 21.88	\$ 68.98	\$ 120.91	\$ 275.22
Series F	\$ 14.12	\$ 44.50	\$ 78.00	\$ 177.56
Monthly Income Series (Series T)	\$ 22.97	\$ 72.41	\$ 126.91	\$ 288.89

OceanRock Income & Growth Portfolio

Fund Details

Type:	Balanced Income
Date started:	Series A: October 21, 2010 Series F: October 21, 2010 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.65% Series F: 0.80% Monthly Income Series (Series T): 1.65%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Income & Growth Portfolio is to seek current income with some emphasis on capital appreciation. The Fund will invest primarily in units of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”).

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	65%
Equity	35%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and

- May hold underlying funds in any proportion, provided that deviations from the target weightings stated above are less than 10% and not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Limitations on Responsible Investing
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	52.93%
Meritas Strategic Income Fund	14.99%
OceanRock Canadian Equity Fund	12.80%
OceanRock U.S. Equity Fund	11.01%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 15% of the monthly returns of the Meritas Strategic Income Fund, 53% of the monthly returns of the Meritas

Canadian Bond Fund, 6% of the monthly returns of the OceanRock Canadian Equity Fund, 5% of the monthly returns of the Meritas U.S. Equity Fund and 5% of the monthly returns of the Meritas International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – October 31, 2010 and the actual returns of the OceanRock Income and Growth Portfolio thereafter. For more information see “*What are the Risks of Investing in the Fund*” on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a short to medium-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low investment risk in order to obtain potentially higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see “*Income Tax Considerations for Investors*” for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 4% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 21.27	\$ 67.06	\$ 117.54	\$ 267.56
Series F	\$ 13.18	\$ 41.55	\$ 72.83	\$ 165.77
Monthly Income Series (Series T)	\$ 22.90	\$ 72.18	\$ 126.52	\$ 287.99

OceanRock Balanced Portfolio

Fund Details

Type:	Balanced
Date started:	Series A: October 21, 2010 Series F: January 20, 2011 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Monthly Income Series (Series T): 1.95%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Balanced Portfolio is to seek capital appreciation with an equal emphasis on current income. The Fund will invest primarily in units of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”).

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	50%
Equity	50%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund’s assets in cash while seeking investment opportunities or for defensive purposes; and

- May hold underlying funds in any proportion, provided that deviations from the target weightings stated above are less than 10% and not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Limitations on Responsible Investing
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	39.25%
OceanRock Canadian Equity Fund	19.64%
OceanRock U.S. Equity Fund	15.30%
OceanRock International Equity Fund	12.83%
Meritas Strategic Income Fund	12.21%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low to medium.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 12.5% of the monthly returns of the Meritas Strategic Income Fund, 40% of the monthly returns of the Meritas

Canadian Bond Fund, 20% of the monthly returns of the OceanRock Canadian Equity Fund, 15% of the monthly returns of the OceanRock U.S. Equity Fund and 12.5% of the monthly returns of the OceanRock International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – October 31, 2010 and the actual returns of the OceanRock Balanced Portfolio thereafter. For more information see “*What are the Risks of Investing in the Fund*” on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a medium to long-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low to medium investment risk in order to obtain potentially higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see “*Income Tax Considerations for Investors*” for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 6% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “*Distributions*” under the heading “*Purchases, Switches and Redemptions*” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following table shows an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “*Fees and Expenses*”.

	1 year	3 years	5 years	10 years
Series A	\$ 24.50	\$ 77.24	\$ 135.39	\$ 308.19
Series F	\$ 15.07	\$ 47.50	\$ 83.25	\$ 189.51
Monthly Income Series (Series T)	\$ 26.06	\$ 82.17	\$ 144.02	\$ 327.83

OceanRock Growth & Income Portfolio

Fund Details

Type:	Balanced
Date started:	Series A: June 3, 2005 Series F: March 11, 2005 Monthly Income Series (Series T): April 30, 2012
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90% Monthly Income Series (Series T): 1.95%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Growth & Income Portfolio is to achieve long term capital growth along with preservation of capital while providing for current income by investing primarily in a combination of OceanRock Mutual Funds (the “underlying funds”).

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed income	35%
Equity	65%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund’s assets in cash while seeking investment opportunities or for defensive purposes; and

- May hold underlying funds in any proportion, provided that deviations from the target weightings stated above are less than 10% and not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Capital Depletion Risk (Monthly Income Series (Series T))
- Limitations on Responsible Investing
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

Meritas Canadian Bond Fund	26.71%
OceanRock Canadian Equity Fund	24.86%
OceanRock U.S. Equity Fund	20.05%
OceanRock International Equity Fund	18.04%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low to medium.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a medium to long-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low to medium investment risk in order to obtain potentially higher returns
- Looking for a regular stream of monthly tax efficient income from your portfolio (Monthly Income Series (Series T))

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December on Series A and F units. The Fund intends to pay a fixed monthly distribution on Monthly Income Series (Series T) units, which may be paid out of income, capital gains or capital. Monthly distributions will likely include a return of capital. A return of capital is not taxable but will reduce the adjusted cost base of your units in the Fund (see "*Income Tax Considerations for Investors*" for further information). The amount of the monthly distributions will be a fixed number of cents per unit that equates to a target annualized rate of approximately 6% of the net asset value per unit. The monthly distribution rate will be reviewed at least annually and may be adjusted from time to time by the Manager. The Fund may pay additional distributions if necessary.

All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see "*Distributions*" under the heading "*Purchases, Switches and Redemptions*" for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund's returns. The following table shows an investor's cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and is intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading "*Fees and Expenses*".

	1 year	3 years	5 years	10 years
Series A	\$ 24.98	\$ 78.75	\$ 138.03	\$ 314.20
Series F	\$ 14.46	\$ 45.57	\$ 79.88	\$ 181.83
Monthly Income Series (Series T)	\$ 27.07	\$ 85.34	\$ 149.58	\$ 340.50

OceanRock Growth Portfolio

Fund Details

Type:	Balanced Equity
Date started:	Series A: October 21, 2010 Series F: October 21, 2010
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Growth Portfolio is to seek capital appreciation. The Fund will invest primarily in a combination of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”).

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Cash equivalents and fixed Income	20%
Equity	80%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the investment back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund’s assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that deviations from the target weightings stated above are less than 10% and not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Limitations on Responsible Investing
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

OceanRock Canadian Equity Fund	28.99%
OceanRock U.S. Equity Fund	26.30%
OceanRock International Equity Fund	22.47%
Meritas Canadian Bond Fund	11.45%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as low to medium.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 10% of the monthly returns of the Meritas Strategic Income Fund, 12% of the monthly returns of the Meritas Canadian Bond Fund, 30% of the monthly returns of the OceanRock Canadian Equity Fund, 26% of the monthly returns of the OceanRock U.S. Equity Fund and 22% of the monthly returns of the OceanRock International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – October 31, 2010 and the actual returns of the OceanRock Growth Portfolio thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept low to medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following tables show an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and are intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 25.71	\$ 81.04	\$ 142.04	\$ 323.33
Series F	\$ 14.46	\$ 45.57	\$ 79.88	\$ 181.83

OceanRock Maximum Growth Portfolio

Fund Details

Type:	Global Equity
Date started:	Series A: April 6, 2011 Series F: April 6, 2011
Nature of securities offered:	Mutual fund trust units
Qualified investment for registered plans:	Yes
Annual management fee:	Series A: 1.95% Series F: 0.90%
Portfolio Adviser:	OceanRock Investments Inc. Vancouver, British Columbia

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the OceanRock Maximum Growth Portfolio is to seek strong growth and capital appreciation. The Fund will invest primarily in a combination of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”).

For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.

Investment Strategies

The Fund will invest in units of the underlying funds according to certain benchmark weightings. The underlying funds and the benchmark weightings are determined by the Portfolio Adviser from time to time. The Portfolio Adviser currently intends to invest in underlying funds according to the following benchmark weightings:

Canadian equity	35%
U.S. equity	35%
International equity	30%

The Portfolio Adviser will have the ability to allow the investment portfolio to deviate from the benchmark weightings by up to 10% beyond which point it will effect a transaction or transactions to bring the portfolio back within these parameters. The Portfolio Adviser:

- Will analyze the benchmark weightings on an ongoing basis to evaluate potential adjustments based on changes in the underlying funds and/or capital markets;
- Will take into account the investment objective of the underlying fund, including its geographic exposure, along with its relationship to other underlying funds when considering both its selection and weighting;
- May hold a portion of the Fund's assets in cash while seeking investment opportunities or for defensive purposes; and
- May hold underlying funds in any proportion, provided that not less than 75% of its invested assets are invested in underlying funds, with the remainder held in cash or equivalents (generally for defensive purposes).

Current information regarding the underlying investments can be obtained by requesting it from the Manager at the address found on the back page of this document. You can obtain copies of the prospectus and annual information form of an underlying fund by visiting www.oceanrock.ca.

What are the Risks of Investing in the Fund?

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Some of the Fund's holdings may underperform its other holdings.

The risk factors that an investor should take into account that are associated with investing in mutual funds generally are set out in this document under the heading "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*". For those risk factors applicable to investing in this Fund, please refer to the following sections under that heading:

- Stock Market Risk
- Interest Rate Risk
- Credit Risk
- Foreign Security Risk
- Foreign Currency Risk
- Emerging Markets Risk
- Derivative Risk
- Large Redemption Risk
- Securities Lending Risk

During the 12 month period immediately preceding the date of this simplified prospectus, more than 10% of the net assets of the Fund were invested in certain underlying funds. The name of these underlying funds and the approximate maximum percentage of the net assets of the Fund invested in each of them during the 12 month period are set out below:

OceanRock Canadian Equity Fund	34.24%
OceanRock U.S. Equity Fund	32.94%
OceanRock International Equity Fund	28.81%

The Manager does not believe these investments had any significant effect on the liquidity of the Fund or its ability to satisfy redemption requests. The investments in underlying funds reduced the volatility and enhanced the diversification of the Fund because of the large number of investments held by the underlying funds.

The Manager has rated this Fund's risk as medium.

This Fund has less than 10 years of performance history and to calculate its risk rating as prescribed by NI 81-102, the Manager has used the performance history of the following mutual funds as a proxy: 35% of the monthly returns of the OceanRock Canadian Equity Fund, 35% of the monthly returns of the OceanRock U.S. Equity Fund and 30% of the monthly returns of the OceanRock International Equity was used for each period during the calculation as the proxy benchmark from January 1, 2007 – April 30, 2011 and the actual returns of the OceanRock Maximum Growth Portfolio thereafter. For more information see "*What are the Risks of Investing in the Fund*" on page 25 of this document.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal
- Looking to add a strong growth component to your portfolio
- Willing to accept medium investment risk in order to obtain potentially higher returns

This Fund may be inappropriate for anyone:

- Seeking monthly income
- Pursuing a short-term goal or investing emergency reserves
- Primarily seeking safety of principal

Distribution Policy

Income and capital gains are distributed annually in December. All distributions are automatically reinvested in units of the Fund. Unitholders may elect to receive distributions in cash by submitting a written request to the Manager (see “Distributions” under the heading “Purchases, Switches and Redemptions” for further information).

Fund Expenses Indirectly Borne by Investors

The Fund pays its own expenses but they affect you because they reduce the Fund’s returns. The following tables show an investor’s cumulative proportional share of the fees and expenses paid by the Fund over the given periods on a \$1,000 investment assuming a 5% annual return and that the MER of the Fund throughout the period is the same as it was in the last completed financial year of the Fund, and are intended to help investors compare the costs of investing in different mutual funds. More information on fees and expenses can be found in this document under the heading “Fees and Expenses”.

	1 year	3 years	5 years	10 years
Series A	\$ 26.13	\$ 82.39	\$ 144.41	\$ 328.72
Series F	\$ 14.76	\$ 46.54	\$ 81.57	\$ 185.67

OceanRock Investments Inc.

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Meritas SRI Funds

Meritas Strategic Income Fund
Meritas Canadian Bond Fund
Meritas Monthly Dividend and Income Fund
Meritas Jantzi Social Index® Fund
Meritas U.S. Equity Fund
Meritas International Equity Fund
Meritas Income Portfolio
Meritas Income & Growth Portfolio
Meritas Balanced Portfolio
Meritas Growth & Income Portfolio
Meritas Growth Portfolio
Meritas Maximum Growth Portfolio

OceanRock Mutual Funds

OceanRock Canadian Equity Fund
OceanRock U.S. Equity Fund
OceanRock International Equity Fund
OceanRock Income Portfolio
OceanRock Income & Growth Portfolio
OceanRock Balanced Portfolio
OceanRock Growth & Income Portfolio
OceanRock Growth Portfolio
OceanRock Maximum Growth Portfolio

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, 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 your request, and at no cost, by calling OceanRock Investments Inc. toll-free 1.866.924.6767, or from your financial adviser or dealer or by e-mail at info@oceanrock.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the OceanRock Investments Inc. Internet site at www.oceanrock.ca or at www.sedar.com.