

Meritas® SRI Funds and OceanRock® Mutual Funds
Annual Information Form



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 Annual Information Form 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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Name and Formation of the Funds

Each Meritas SRI Fund is a unit trust formed pursuant to the laws of Ontario by declarations of trust. Each OceanRock Mutual Fund is a unit trust formed pursuant to the laws of British Columbia by a master declaration of trust. Each Meritas SRI Fund and OceanRock Mutual Fund (each a “Fund”, and collectively the “Funds”) may be terminated by its Trustee at any time upon reasonable notice to investors.

In this document, “we”, “our”, “us”, the “Manager” and “OceanRock” refer to OceanRock Investments Inc.

The address of each Fund family, and the full name, date of formation, any previous name and the date of any name change for each Fund is set out in the following table:

Meritas SRI Funds

Suite 1920, 505 Burrard Street, Box 85
Vancouver, BC, V7X 1M6

| Fund Name | Formation Date | Previous Name | Date Changed |
|--|-------------------|--|-----------------|
| Meritas Strategic Income Fund | March 21, 2001 | Meritas Money Market Fund | April 15, 2014 |
| Meritas Canadian Bond Fund | March 21, 2001 | - | - |
| Meritas Monthly Dividend and Income Fund | November 9, 2005 | - | - |
| Meritas Jantzi Social Index® Fund | March 21, 2001 | - | - |
| Meritas U.S. Equity Fund | March 21, 2001 | - | - |
| Meritas International Equity Fund | March 21, 2001 | - | - |
| Meritas Income Portfolio | March 1, 2011 | - | - |
| Meritas Income & Growth Portfolio | October 1, 2010 | - | - |
| Meritas Balanced Portfolio | January 29, 2004 | Meritas Balanced Portfolio Fund | August 16, 2010 |
| Meritas Growth & Income Portfolio | February 24, 2010 | Meritas Balanced Growth Portfolio Fund | August 16, 2010 |
| Meritas Growth Portfolio | October 1, 2010 | - | - |
| Meritas Maximum Growth Portfolio | March 1, 2011 | - | - |

OceanRock Mutual Funds

Suite 1920, 505 Burrard Street, Box 85
Vancouver, BC, V7X 1M6

| Fund Name | Formation Date | Previous Name | Date Changed |
|-------------------------------------|------------------|-------------------------------|-----------------|
| OceanRock Canadian Equity Fund | January 27, 2005 | QFM Structured Yield Fund | October 8, 2010 |
| OceanRock U.S. Equity Fund | January 27, 2005 | QFM Global Equity Fund | October 8, 2010 |
| OceanRock International Equity Fund | January 27, 2005 | QFM Global Sector Target Fund | October 8, 2010 |

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|-------------------------------------|------------------|-------------------------|-----------------|
| OceanRock Income Portfolio | March 1, 2011 | - | - |
| OceanRock Income & Growth Portfolio | October 1, 2010 | - | - |
| OceanRock Balanced Portfolio | October 1, 2010 | - | - |
| OceanRock Growth & Income Portfolio | January 27, 2005 | QFM World Balanced Fund | October 8, 2010 |
| OceanRock Growth Portfolio | October 1, 2010 | - | - |
| OceanRock Maximum Growth Portfolio | March 1, 2011 | - | - |

On April 1, 2010, Meritas Financial Inc., the predecessor manager, trustee, promoter and portfolio adviser of the Meritas SRI Funds, amalgamated with Qtrade Fund Management Inc., the predecessor manager, trustee and promoter of the OceanRock Mutual Funds, and OceanRock Capital Partners Inc., the predecessor portfolio adviser of the OceanRock Mutual Funds, to form OceanRock Investments Inc. (the "Manager"). As a result of the amalgamation, the Manager is now the manager, trustee, promoter and portfolio adviser of all of the Meritas SRI Funds and the OceanRock Mutual Funds.

The Manager has introduced a number of organizational and structural changes to the Funds that utilize the synergies gained from the amalgamation to improve the management, operation and administration of the Funds for the benefit of the Funds and their respective unitholders. The following key changes have been made to the Funds:

- Effective April 1, 2010 the members of the Independent Review Committee of the Meritas SRI Funds were changed to John Sibley (Chairperson), David Gregory and Barrie Sali;
- Effective May 30, 2010 State Street Global Advisers, Ltd. was terminated as portfolio sub-adviser of the Meritas Jantzi Social Index[®] Fund;
- Effective September 13, 2010, the custodian of the Meritas SRI Funds was changed from CIBC Mellon Global Securities Services Company to Canadian Western Trust Company;
- Effective October 8, 2010 the Funds formerly known as QFM Funds were rebranded as OceanRock Mutual Funds;
- Effective October 8, 2010 QFM Structured Yield Fund changed its fundamental investment objective to be "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", was renamed OceanRock Canadian Equity Fund, and GLC Asset Management Group Ltd., through its Laketon Investment Management division, was appointed Portfolio Sub-Adviser of the Fund;
- Effective October 8, 2010 QFM Global Equity Fund changed its fundamental investment objective to be "to achieve long-term capital growth primarily through investing directly or indirectly in equity securities, ETFs and mutual funds with exposure to US equity markets", was renamed OceanRock U.S. Equity Fund, and MFS Investment Management Canada Limited (formerly McLean Budden Limited) was appointed Portfolio Sub-Adviser of the Fund;
- Effective October 8, 2010 QFM Global Sector Target Fund changed its fundamental investment objective to be "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", and was renamed OceanRock International Equity Fund;
- Effective October 8, 2010 QFM World Balanced Fund was renamed OceanRock Growth & Income Portfolio;

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- Effective October 8, 2010 the outstanding Series B, C and D units of the OceanRock Mutual Funds were re-designated as Series A units of the respective Fund;
- On October 13, 2010 the Meritas Money Market Fund merged with the former QFM Money Market Fund;
- On October 13, 2010 the Meritas Canadian Bond Fund merged with the former QFM Fixed Income Fund;
- Effective December 1, 2010 the auditor of the Meritas SRI Funds was changed from PricewaterhouseCoopers LLP to Grant Thornton LLP;
- Effective May 6, 2011 the portfolio sub-adviser of the Meritas U.S. Equity Fund was changed from Davis Selected Advisers, L.P. to Legg Mason Canada Inc.;
- Effective June 29, 2011, the risk ratings of the Meritas International Equity Fund and the OceanRock International Equity Fund were changed to “medium”;
- Effective June 29, 2011, the risk rating of the Meritas Income Portfolio and the OceanRock Income Portfolio was changed to “low”;
- Certain management fees and sales charges have been changed to align the OceanRock Mutual Funds and the Meritas SRI Funds as set out in the table below:

| Fee / Sales Charge Description | Current Fee / Sales Charge Effective October 8, 2010 | | Previous Fee / Sales Charge | |
|--|---|--------------|------------------------------------|-------|
| Management Fee | | | | |
| OceanRock Canadian Equity Fund, OceanRock U.S. Equity Fund and OceanRock International Equity Fund | Series A | 1.95% | Series A | 1.95% |
| | Series F | 0.95% | Series B | 1.80% |
| | | | Series C | 2.20% |
| | | | Series D | 2.05% |
| | | | Series F | 0.80% |
| OceanRock Growth & Income Fund | Series A | 1.95% | Series A | 1.90% |
| | Series F | 1.00% | Series C | 2.20% |
| | | | Series F | 0.90% |
| Deferred Sales Charge (DSC) | If redeemed during: | | If redeemed during: | |
| | Year 1 | 6.00% | Year 1 | 6.00% |
| | Year 2 | 5.50% | Year 2 | 5.50% |
| | Year 3 | 5.00% | Year 3 | 5.00% |
| | Year 4 | 4.00% | Year 4 | 4.50% |
| | Year 5 | 3.00% | Year 5 | 3.50% |
| | Year 6 | 2.00% | Year 6 | 2.50% |
| | After Year 6 | NIL | Year 7 | 1.50% |
| | | After Year 7 | NIL | |
| Low Load Sales Charge | If redeemed during: | | If redeemed during: | |
| | Year 1 | 2.50% | Year 1 | 2.50% |
| | Year 2 | 2.25% | Year 2 | 2.50% |

- The auditor of the Funds was changed from Grant Thornton LLP to PricewaterhouseCoopers LLP effective for the Funds' June 30, 2012 interim financial statements;

- On February 4, 2013, Qtrade Canada Inc. (“QCI”), the sole shareholder of the Manager, entered into an agreement with Desjardins Financial Corporation Inc. (“Desjardins”), pursuant to which Desjardins purchased 40% of the outstanding shares of QCI on a fully diluted basis from the then current QCI shareholders. Desjardins is an indirect wholly-owned subsidiary of the Fédération des Caisses Desjardins du Québec the coordinating organization of the 397 caisses in Quebec and Ontario forming part of the Desjardins Group. The share purchase closed on April 3, 2013 and resulted in an indirect change of control of the Manager, as it is a wholly-owned subsidiary of QCI, and was approved by all of the Canadian securities regulators;
- Effective April 9, 2013 the portfolio sub-adviser of the Meritas Money Market Fund was changed from GWL Investment Management, a division of GLC Asset Management Group Ltd. to Foresters Asset Management Inc. (formerly Aegon Capital Management Inc.);
- Effective April 9, 2013 the portfolio sub-adviser of the Meritas Canadian Bond Fund was changed from GWL Investment Management, a division of GLC Asset Management Group Ltd. to Fiera Capital Corporation (core component) and Foresters Asset Management Inc. (formerly Aegon Capital Management Inc. (corporate/credit component));
- Effective April 9, 2013 the portfolio sub-adviser of the OceanRock Canadian Equity Fund was changed from Laketon Investment Management, a division of GLC Asset Management Group Ltd. to Sionna Investment Managers Inc.;
- Effective July 11, 2013, the custodian of the Funds was changed from Canadian Western Trust Company to State Street Trust Company Canada;
- Effective December 2, 2013 the portfolio sub-adviser of the Meritas U.S. Equity Fund was changed from Legg Mason Canada Inc. to ClearBridge Investments, LLC;
- Effective April 15, 2014, the Meritas Money Market Fund changed its fundamental investment objective to the following: “to seek income with the potential for long-term capital growth by investing primarily in Canadian fixed income securities and income-oriented equity securities” and its name to Meritas Strategic Income Fund and risk rating to “low to medium”. Barrantagh Investment Management Inc. was engaged as the portfolio sub-adviser for the equity component of the Fund’s portfolio and the Fund also increased its maximum annual management fee for Series A units from 0.75% to 1.50%, and for Series F units from 0.50% to 0.85%. The fundamental investment objective change and maximum annual management fee increases were considered and approved at a special meeting of unitholders of the Fund held on April 7, 2014. The fee increases were also considered by the Independent Review Committee of the Funds which provided its positive recommendation for the fee increases;
- Effective April 15, 2014 Lazard Asset Management LLC was engaged as the portfolio sub-adviser of the OceanRock International Equity Fund;
- Effective April 8, 2015 AllianceBernstein L.P. was engaged as the portfolio sub-adviser of the Meritas International Equity Fund;
- Effective April 3, 2016, the members of the Independent Review Committee of OceanRock (John Sibley (Chairperson), David Gregory and Launi Skinner) were appointed for an additional three-year term;
- Effective April 11, 2017, as further described in the material change report dated April 11, 2017 and filed on SEDAR April 21, 2017:
 - the risk ratings of the Meritas Balanced Portfolio; Meritas Growth & Income Portfolio, Meritas Growth Portfolio, OceanRock Balanced Portfolio, OceanRock Growth & Income Portfolio, and OceanRock Growth Portfolio were changed to “low to medium”; and
 - the risk ratings of the Meritas Strategic Income Fund, Meritas Income & Growth Portfolio, and OceanRock Income & Growth Portfolio were changed to “low”;

- 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 QCI, the parent company of the Manager, would be combined with the businesses of Credential Financial Inc. (“CFI”) and Northwest & Ethical Investments L.P. (“NEI”) 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. (“Aviso”), is indirectly jointly owned by Desjardins and a limited partnership comprised of the Centrals and CUMIS, with each holding a 50% stake; and
- Effective April 20, 2018, following the change of control of the Manager, the members of the Independent Review Committee of OceanRock (John Sibley (Chairperson), David Gregory and Launi Skinner) were re-appointed to the Independent Review Committee for a new one-year term.

The fundamental investment objective changes and management fee changes described above were, as needed, considered by the Independent Review Committee of the Funds which provided a positive recommendation with respect to the changes. The changes were also, where applicable, considered and approved by unitholders of the relevant Funds at special meetings of unitholders. Unitholders may obtain the report of all voting results from the special meetings of the relevant Funds by visiting the SEDAR Internet site at www.sedar.com.

Investment Restrictions of the Funds

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Mutual Funds*, which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these restrictions and practices.

The Funds have relied on the approval of the Independent Review Committee for the Funds with respect to the following matters:

- On October 13, 2010, the Meritas Money Market Fund merged with the former QFM Money Market Fund and the Meritas Canadian Bond Fund merged with the former QFM Fixed Income Fund;
- Effective for the Funds' December 31, 2010 audited financial statements, the auditor of the Meritas SRI Funds was changed from PricewaterhouseCoopers LLP to Grant Thornton LLP; and
- Effective for the Funds' June 30, 2012 interim financial statements, the auditor of the Funds was changed from Grant Thornton LLP to PricewaterhouseCoopers LLP.

Any change to the fundamental investment objectives of a Fund requires the approval of a majority of the votes cast at a meeting of unitholders called for that purpose. The Manager may change a Fund's investment strategies from time to time at its discretion.

Each Fund will not engage in any undertaking other than the investment of its funds in property, as permitted under the *Income Tax Act* (Canada) (the "ITA"). The units of each Fund are a qualified investment under the ITA.

Description of the Units of the Funds

General

Each Fund is permitted to issue an unlimited number of units, which may be designated into one or more series. Each Fund currently issues Series A units and Series F units, certain Funds also offer Series O units and certain portfolio Funds also offer Monthly Income Series (Series T) units. Units represent your ownership in a Fund and entitle you to the following rights, subject to the restrictions and conditions set out in the Fund's declaration of trust:

- You have the right to receive distributions of a Fund's net income and net capital gains attributable to your units, as described in the Fund's simplified prospectus;
- You have the right to one vote for each whole unit of a Fund that you hold at meetings of the unitholders of the Fund where all series vote together and where the particular series of units you hold votes separately;
- If a Fund is ever terminated, you have the right to receive distributions of the Fund's net assets attributable to your units; and
- There are no pre-emptive rights attached to any Fund's units, however you may re-designate, switch or redeem your units in accordance with the terms and subject to the conditions set out in the Fund's simplified prospectus. In addition, the Manager may re-designate, subdivide or consolidate a Fund's units at any time.

The Funds maintain a book-based system for unit registration and so certificates for units are not issued. All units of a Fund are fully paid and non-assessable when issued. Fractions of units may be issued. Fractional units carry the rights and privileges and are subject to the restrictions and conditions applicable

to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to any vote in respect of such fractional unit.

The Manager may amend the rights, restrictions and conditions attached to the units of a Fund in its discretion at any time without notice if it reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of unitholders of the Fund.

Meetings of Unitholders

The Funds do not hold annual or regular unitholder meetings, however, unitholders of each Fund will be permitted to vote on all matters that require unitholder approval under National Instrument 81-102 *Mutual Funds* at a unitholder meeting called for that purpose. Those matters are:

- A change to the basis of the calculation of, or the introduction of, a fee or expense that is charged to the Fund or directly to its unitholders in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its unitholders;
- A change of the Manager of the Fund, unless the new manager is an affiliate of the Manager;
- A change in the fundamental investment objectives of the Fund;
- A decrease in the frequency of the calculation of the net asset value per unit of the Fund; and
- Certain material reorganizations or restructurings of the Fund.

Valuation of Portfolio Securities

In determining the market value of the portfolio assets of a Fund for the purpose of calculating the Fund's net asset value ("NAV"), the following methodologies will apply, unless otherwise provided under applicable securities legislation:

| Type of asset | Method of valuation |
|--|--|
| Cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet received | Valued at full face value unless the Manager determines that the asset is not worth full face value, in which case the Manager will determine a fair value. Dividend income will be recognized on the ex-dividend date and interest income will be accrued. |
| Money market instruments | Valued at the purchase cost plus accrued interest amortized to the instrument's due date. |
| Any security listed or traded on a stock exchange | Valued at (i) in the case of a security which was traded on the day of the valuation, the last available sale price ¹ ; (ii) in the case of a security which was not traded on the day of the valuation, the price determined by the Manager which is no higher than the most recent closing ask price and no lower than the most recent closing bid price; or (iii) if no price quotation is available, the price last determined for the security for the purpose of calculating the NAV. If the security is listed or traded on more than one stock exchange, the Manager will calculate the value in a manner that the Manager believes accurately reflects fair value. If the Manager determines that the stock exchange quotations do not accurately reflect the price the Funds would receive from selling the security, the Manager will value the security at a price it believes reflects its fair value. |

| Type of asset | Method of valuation |
|---|--|
| "Restricted securities" as defined in National Instrument 81-102 <i>Mutual Funds</i> | Valued at the fair market value as determined by the Manager, taking into account the restrictions or limitations on the security, if deemed appropriate. |
| Any security not listed or traded on a stock exchange and for which there are no price quotations available | Valued at the fair market value as determined by the Manager. |
| Long positions in options, debt-like securities and listed warrants | Valued at current market value. |
| Premiums received for options written by the Fund | Treated as deferred credits and valued at an amount equal to the current market value that would have the effect of closing the position. The deferred credit is deducted when calculating the NAV of the Funds. Any securities that are the subject of a written option will be valued at current market value. |
| Futures contracts and forward contracts | Valued according to the gain or loss the Fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, valued at the current market value of the underlying interest. |
| Assets and liabilities valued or payable in a currency other than Canadian currency | Exchanged into Canadian currency at the Bank of Canada's noon rate of exchange on the day of the valuation. |

¹ For Fund pricing purposes the last available sale price is defined as either the closing sale price or the midpoint between closing bid and asked quotations for the security held.

When a Fund transaction becomes binding, the transaction is included in the next calculation of the Fund's NAV. Sales and purchases of units of the Funds are included in the next calculation of NAV after the purchase or sale is completed.

The Manager may deviate from these valuation methodologies in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about the company. However, the Manager has not deviated from these valuation methodologies in the past three years.

The Manager may appoint an agent to perform valuation services for the Funds in accordance with the valuation methodologies described above.

The following are liabilities of a Fund for the purpose of calculating its NAV:

- All bills and accounts payable;
- All management fees payable and/or accrued;
- All administrative expenses payable and/or accrued;
- All contractual obligations to pay money or property, including distributions the Fund has declared but not yet paid;
- All allowances that the Manager has authorized or approved for taxes or contingencies; and
- All other liabilities of the Fund except potential liabilities to investors for outstanding units.

Calculation of Net Asset Value Per Unit

All purchases (including reinvestments of distributions), re-designations, switches and redemptions of a Fund's units are based on the NAV per unit of the applicable series of the Fund next determined after our receipt of the purchase, re-designation, switch or redemption order for the units. 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 and are made available at no cost to the public on the Manager's website at www.oceanrock.ca or through FundSERV.

Since the adoption of IFRS by the Funds in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board, the Funds' accounting policies for measuring the fair value of its investments are identical to those used in measuring its net asset value (NAV) for transactions with unitholders. Fair value is market value based on reported prices and quotations in an active market. However, where market value is not available or the investment fund's manager believes it is unreliable, fair value is a value that is fair and reasonable in all the relevant circumstances.

Purchase of 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. 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 the Funds' simplified prospectus.

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Series O units are available only to OceanRock-managed Portfolios and certain other investors who have been approved by the Manager, in its discretion, and who have entered into a subscription agreement with us. 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.

All purchases (including reinvestments of distributions) of a Fund's units are based on the NAV per unit of the applicable series of the Fund next determined after our receipt of the purchase order for the units. If we receive your order to purchase 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.

The Manager reserves the right to reject a purchase order within one business day of receiving it if it considers it 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.

Re-Designations and Switches of Units

You can re-designate your units of one series to units of another series of units of the same Fund through your dealer. This is called a re-designation. However, you may only re-designate Series A and Monthly Income Series (Series T) units into Series F or Series O units if you are eligible to purchase Series F or Series O 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. All switches between the Funds' units are based on the NAVs per unit of the applicable series of the Funds next determined after our receipt of the switch order for the units. If we receive your order to switch 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 NAVs determined on that Valuation Date. Orders received by us after that time will be priced at the NAVs calculated on the next Valuation Date. The Manager reserves the right to reject a switch order within one business day of receiving it if it considers it in the best interest of the Fund and its unitholders. Your dealer may charge you a switch fee of up to 2% of the value of the units being switched. Further information on sales charges and switch fees is provided under the headings "*Fees and Expenses*" and "*Dealer Compensation*" in the Funds' simplified prospectus.

A short-term trading fee may apply if you switch among the Funds 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 the Funds' simplified prospectus.

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

A re-designation does not result in a disposition for tax purposes, and consequently does not result in a capital gain or capital loss to a re-designating unitholder. A switch 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 and in the Funds' simplified prospectus.

Redemption of Units

You may redeem your units at any time through your dealer. All redemptions of a Fund's units are based on the NAV per unit of the applicable series of the Fund next determined after our receipt of the redemption order for the units. If we receive your order to 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.

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. 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 your failure to satisfy the requirements of a Fund or securities legislation for a redemption of units of the Fund.

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. 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. A short-term trading fee may apply if you redeem your units of a Fund within 90 days of your purchase or previous switch of the particular Fund units. Further information on sales charges and the short-term trading fee is provided under the headings "*Fees and Expenses*" and "*Dealer Compensation*" in the Funds' simplified prospectus.

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 and in the Funds' simplified prospectus.

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.

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 percent by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities or

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

specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

Responsibility for Fund Operations

Manager

OceanRock Investments Inc. ("OceanRock"), a registered investment fund manager, has been appointed Manager of the Meritas SRI Funds and the OceanRock Mutual Funds pursuant to an Amended and Restated Master Management Agreement between the Manager and the Trustee of the Funds dated effective March 1, 2011 (the "Management Agreement"). The Manager is responsible for all management, administration, investment advisory and brokerage services required for the day-to-day operations of the Funds, as well as distribution of the units of the Funds. The Manager furnishes or arranges for the facilities, equipment and human resources required by each of the Funds. The address and other contact information for the Manager is:

OceanRock Investments Inc.
Suite 1920, One Bentall Centre
505 Burrard Street, Box 85
Vancouver, BC, V7X 1M6
Tel: 1.866.924.6767
Email: info@oceanrock.ca
Internet: www.oceanrock.ca

The names, municipalities of residence, positions and principal occupations of the directors and executive officers of the Manager are as follows:

| Name and Municipality of Residence | Position with the Manager | Principal Occupation in Preceding 5 Years |
|---|--|---|
| William Packham Thornhill, ON | Director and President and Chief Executive Officer | President and Chief Executive Officer of Aviso; prior to that Chief Executive Officer of Qtrade Financial Group and Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group. |
| Rodney Ancrum West Vancouver, BC | Director and SVP, Chief Financial Officer and Chief Administrative Officer | SVP, Chief Financial Officer and Chief Administrative Officer of Aviso; prior to that SVP, Finance & Chief Financial Officer of CFI. |
| Frederick M. Pinto Oakville, ON | Director and SVP, Head of Asset Management and Chief Investment Officer | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock. |

| Name and Municipality of Residence | Position with the Manager | Principal Occupation in Preceding 5 Years |
|--------------------------------------|---|--|
| Kim Thompson Surrey, BC | Director and SVP, Head of CU Wealth Distribution | SVP, Head of CU Wealth Distribution of Aviso; prior to that SVP, Advisory Services of CFI. |
| Catherine Wood Toronto, ON | Director and SVP, Head of Online Wealth and Digital Wealth and Chief Marketing and Innovation Officer | SVP, Head of Online Wealth and Digital Wealth and Chief Marketing and Innovation Officer of Aviso; prior to that, SVP, Head of Online Brokerage, Insurance Products & Marketing of Qtrade Financial Group. |
| Sherri Evans Toronto, ON | Director and SVP, Chief People Officer | SVP, Chief People Officer of Aviso; prior to that, VP, People and Strategy, and prior to that VP, Human Resources of NEI. |
| Yasmin Lalani North Vancouver, BC | Director and SVP, Chief Legal Officer and Corporate Secretary | SVP, Chief Legal Officer and Corporate Secretary of Aviso; prior to that, SVP, Legal, Risk Management & Chief Counsel of CFI. |
| Alexandra Williams Vancouver, BC | Director and SVP, Chief Compliance Officer and Chief Risk Officer | SVP, Chief Compliance Officer and Chief Risk Officer of Aviso; and prior to that Chief Compliance Officer & Chief Risk Officer of Qtrade Financial Group. |
| Chris Nickerson Markham, ON | Director and SVP, Sales and Distribution | SVP, Sales and Distribution of NEI; prior to that SVP, Sales and Marketing, and prior to that SVP, Sales, of NEI. |
| Daniel Solomon Toronto, ON | Director and SVP | SVP and Chief Investment Officer of NEI. |

The Management Agreement may be terminated:

- By the Trustee or the Manager by written notice if the other party (i) breaches any of the terms of the Management Agreement and does not remedy the breach within 30 days of being requested to do so, or (ii) goes into liquidation, commits an act of bankruptcy, ceases to hold appropriate regulatory approvals or is otherwise unable to perform its obligations;
- By the Trustee or the Manager on at least 60 days prior written notice; or
- With respect to a particular Fund, if two-thirds of the votes cast at a meeting of unitholders called for that purpose approve of the termination of the Manager. To be valid, at least one-third of issued and outstanding units must be represented at such meeting.

Portfolio Adviser and Sub-Advisers

Pursuant to the Management Agreements, the Manager has been appointed Portfolio Adviser for the Funds. Pursuant to investment sub-advisory agreements (the "Sub-Advisory Agreements"), the following investment advisers have been appointed to act as portfolio sub-advisers for the Funds:

| Fund | Portfolio Sub-Adviser | Head Office of Sub-Adviser |
|--|---|-----------------------------------|
| Meritas Strategic Income Fund | Foresters Asset Management Inc. | Toronto, Ontario |
| | Barrantagh Investment Management Inc. | Toronto, Ontario |
| Meritas Canadian Bond Fund | Fiera Capital Corporation | Montreal, Quebec |
| | Foresters Asset Management Inc. | Toronto, Ontario |
| Meritas Monthly Dividend and Income Fund | Jarislowsky Fraser Global Investment Management | Montreal, Quebec |
| Meritas U.S. Equity Fund | ClearBridge Investments, LLC | New York, New York |
| Meritas International Equity Fund | AllianceBernstein L.P. | New York, New York |
| OceanRock Canadian Equity Fund | Sionna Investment Managers Inc. | Toronto, Ontario |
| OceanRock U.S. Equity Fund | MFS Investment Management Canada Limited | Toronto, Ontario |
| OceanRock International Equity Fund | Lazard Asset Management LLC | New York, New York |

The day-to-day investment decisions in respect of each Fund are made by the following individuals:

| Fund | Individual Portfolio Manager, Title and Company | Length of Service to the Fund | Business Experience in last 5 Years |
|-------------------------------|---|--------------------------------------|--|
| Meritas Strategic Income Fund | Gregory Ross Chief Investment Officer Foresters Asset Management Inc. | Since April 2013 | Current position and Chief Executive Officer and Chief Investment Officer, Aegon Asset Management Inc. |
| | Wally Kusters Managing Director Barrantagh Investment Management Inc. | Since April 2014 | Current position |
| Meritas Canadian Bond Fund | Charles Lefebvre Vice President, Sr. Portfolio Manager Fixed Income Fiera Capital Corporation | Since January 1, 2018 | Current position and Fixed Income Lead Portfolio Manager at Optimum Investment Management |

| Fund | Individual Portfolio Manager, Title and Company | Length of Service to the Fund | Business Experience in last 5 Years |
|--|---|--------------------------------------|---|
| | Luc Bergeron Vice President, Portfolio Manager Fixed Income Fiera Capital Corporation | Since January 1, 2018 | Current position and Fixed Income Portfolio Manager at Optimum Investment Management |
| | Jean-Guy Mérette Vice President, Portfolio Manager Fixed Income Fiera Capital Corporation | Since 2010 | Current position |
| | Gregory Ross Chief Investment Officer Foresters Asset Management Inc. | Since April 2013 | Current position and Chief Executive Officer and Chief Investment Officer, Aegon Asset Management Inc. |
| Meritas Monthly Dividend and Income Fund | Blain Caverly Senior Partner, Jarislowsky Fraser Global Investment Management | Since inception | Current position |
| | Peter Angelou Partner, Jarislowsky Fraser Global Investment Management | Since inception | Current position |
| Meritas Jantzi Social Index® Fund | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| Meritas U.S. Equity Fund | Mary Jane McQuillen Managing Director, Portfolio Manager, Head of ESG Investments ClearBridge Investments, LLC | Since May 2011 | Current position |
| | Scott Glasser Co-Chief Investment Officer, Managing Director, Senior Portfolio Manager ClearBridge Investments, LLC | Since May 2011 | Current position |
| | Michael Kagan Managing Director, Senior Portfolio Manager ClearBridge Investments, LLC | Since May 2011 | Current position |

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| Fund | Individual Portfolio Manager, Title and Company | Length of Service to the Fund | Business Experience in last 5 Years |
|-----------------------------------|---|--------------------------------------|---|
| Meritas International Equity Fund | Sammy Suzuki, Portfolio Manager, AllianceBernstein L.P. | Since April 2015 | Current position |
| | Kent Hargis, portfolio Manager and co-head of Quantitative Research, AllianceBernstein L.P. | Since April 2015 | Current position |
| Meritas Income Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| Meritas Income & Growth Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| Meritas Balanced Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| Meritas Growth & Income Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |

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| Fund | Individual Portfolio Manager, Title and Company | Length of Service to the Fund | Business Experience in last 5 Years |
|-------------------------------------|--|--------------------------------------|---|
| Meritas Growth Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| Meritas Maximum Growth Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| OceanRock Canadian Equity Fund | Kim Shannon Founder, President, Chief Investment Officer Sionna Investment Managers Inc. | Since April 2013 | Current position |
| OceanRock U.S. Equity Fund | Kevin Beatty Investment Officer, Director of Equity, North America, MFS Investment Management | Since March 2012 | Current position and Director of U.S. Research, MFS Investment Management |
| | Edward M. Maloney Investment Officer, Director of U.S. Research, MFS Investment Management | Since March 2012 | Current position and Research Analyst, MFS Investment Management |
| OceanRock International Equity Fund | Michael Fry Managing Director & Portfolio Manager Lazard Asset Management LLC | Since April 2014 | Current position |
| OceanRock Income Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |

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| Fund | Individual Portfolio Manager, Title and Company | Length of Service to the Fund | Business Experience in last 5 Years |
|-------------------------------------|--|--------------------------------------|---|
| OceanRock Income & Growth Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| OceanRock Balanced Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| OceanRock Growth & Income Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| OceanRock Growth Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |
| OceanRock Maximum Growth Portfolio | Fredrick M. Pinto Chief Investment Officer, OceanRock Investments Inc. | Since April 2018 | SVP, Head of Wealth Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock |

The Sub-Advisory Agreements with Foresters Asset Management Inc. (formerly Aegon Capital Management Inc.), Barrantagh Investment Management Inc., Fiera Capital Corporation, ClearBridge Investments, LLC, Sionna Investment Managers Inc., MFS Investment Management Canada Limited and Lazard Asset Management LLC may be terminated by either party at any time upon 90 days prior written notice. The Sub-advisory Agreements with AllianceBernstein L.P. and Jarislowsky Fraser Global Investment Management may be terminated by either party at any time upon 60 days' prior notice.

Brokerage Arrangements

The Portfolio Adviser makes decisions regarding the execution of portfolio transactions with respect to the cash and cash equivalent portions of the Funds, including, when applicable, the selection of markets, brokers and the negotiation of commissions. If and when effecting such portfolio transactions, the Portfolio Adviser places brokerage business with investment dealers and brokers on the basis of factors including security, privacy, best price and service. To the extent that the execution offered by more than one dealer or broker are comparable, the Portfolio Adviser may, in its discretion, determine to affect transactions with the dealers and brokers who provide research, statistical and other similar services to the Fund or to the Portfolio Adviser at transaction prices which reflect those services. The Portfolio Adviser may effect transactions with dealers or brokers who are affiliated with the Manager provided the terms are similar to those which could be obtained from unrelated dealers or brokers by the Funds. Qtrade Securities Inc., an affiliate of the Manager, acts as dealer of record in connection with the purchase and sale of Funds as underlying funds of a Fund. All such purchases of Funds are made in Series O units with no sales charges or management fees.

The name of any dealer or third party that provided a good or service to a Fund may be requested by calling the Manager toll-free 1.866.924.6767 or by email at info@oceanrock.ca.

Directors, Officers and Trustees of the Funds

OceanRock Investments Inc. is the Trustee of the Funds. Further information on OceanRock is provided under the sub-heading "*Manager*" in this document.

Custodian

State Street Trust Company Canada of Toronto, Ontario (the "Custodian") has been appointed custodian of the Funds pursuant to a Custodian Contract between the Manager and the Custodian dated July 11, 2013 (the "Custodian Agreement"). The Custodian charges the Funds annual administrative and accounting fees as well as per transaction fees on custodial services provided based on asset volume. The Custodian holds all the portfolio assets of the Funds and may retain sub-custodians to hold portfolio securities of a Fund. The Custodian Agreement may be terminated by either party giving at least 60 days' notice to the other party of such termination.

Auditors

The auditor of the Funds is PricewaterhouseCoopers LLP of Toronto, Ontario. Any change in the auditor of a Fund may be made with the approval of the Independent Review Committee of the Fund. The unitholders do not approve the change but are sent a written notice at least 60 days before the effective date of the change.

Registrar and Transfer Agent

In November of 2015, Desjardins Investment Product Operations Inc., an affiliate of OceanRock, was appointed as Registrar and Transfer Agent of the Funds replacing Citigroup Fund Services Canada Inc. The Registrar and Transfer Agent maintains the registers of units of the Funds at its principal office in Montreal, Quebec.

Securities Lending Agent

Under a Securities Lending Authorization Agreement dated December 23, 2013 (the “Authorization Agreement”), the Manager appointed State Street Bank and Trust Company of Boston, Massachusetts, U.S.A. as its agent to lend securities held by the applicable Funds to a list of approved borrowers maintained by State Street and on terms negotiated by State Street. The aggregate market value of all securities loaned by a Fund may not exceed 50% of the total assets of the Fund. The collateral on any securities loaned must have a market value of not less than 102% of the market value of the securities loaned. Each Fund has agreed to indemnify State Street from any loss or liability incurred from rendering its services to the Manager, unless State Street fails to exercise a reasonable standard of care. State Street has agreed to indemnify each Fund against losses resulting from the failure of the borrower to return securities borrowed from that Fund. Either party may terminate the agreement on five business days’ written notice to the other. State Street Bank and Trust Company is independent of the Manager.

Fund Accountant

State Street Fund Services Toronto Inc. of Toronto, Ontario (the “Fund Accountant”) has been appointed Fund Accountant pursuant to an Accounting Services Agreement between the Manager and the Fund Accountant dated September 13, 2010 (the “Accounting Agreement”). The Fund Accountant provides accounting services and NAV calculations for the Funds. The Accounting Agreement is for an initial term of five years and may be terminated by either party giving the other party at least 90 days prior written notice of termination.

Conflicts of Interest

Principal Holders of Fund Units and Shares of the Manager

As of March 26, 2018, the individuals or companies that own of record, or are known by the Manager to own beneficially, directly or indirectly more than 10% of any series of units of a Fund are as follows. Note that for privacy reasons, the Manager has omitted the name of unitholders who are individuals. This information is available on request by contacting the Manager at the telephone number on the back of this Annual Information Form.

| Fund | Series | Unitholder | # of units | % of outstanding units | Nature of ownership |
|-------------------------------|--------|------------------------------------|------------|------------------------|----------------------|
| Meritas Strategic Income Fund | A | Douglas R Densmore Consulting Ltd. | 48,604 | 12.52% | Unitholder of record |
| | O | Meritas Balanced Portfolio | 3,904,394 | 21.09% | Unitholder of record |
| | O | Meritas Growth & Income Portfolio | 2,418,707 | 13.07% | Unitholder of record |
| | O | Meritas Income & Growth Portfolio | 5,428,973 | 29.33% | Unitholder of record |
| Meritas Canadian Bond Fund | O | Meritas Balanced Portfolio | 12,636,102 | 21.57% | Unitholder of record |

| Fund | Series | Unitholder | # of units | % of outstanding units | Nature of ownership |
|--|---------------|---|-------------------|-------------------------------|----------------------------|
| | O | Meritas Growth & Income Portfolio | 6,596,653 | 11.26% | Unitholder of record |
| | O | Meritas Income & Growth Portfolio | 19,363,200 | 33.05% | Unitholder of record |
| | F | Steelworkers Humanity Fund Inc. | 67,595 | 34.84% | Unitholder of record |
| Meritas Monthly Dividend and Income Fund | F | The Standard Life Assurance Company of Canada | 349,008 | 22.61% | Unitholder of record |
| | O | Meritas Balanced Portfolio | 4,220,705 | 30.39% | Unitholder of record |
| | O | Meritas Growth & Income Portfolio | 4,066,401 | 29.28% | Unitholder of record |
| | O | Meritas Income & Growth Portfolio | 3,209,712 | 23.11% | Unitholder of record |
| Meritas Jantzi Social Index® Fund | F | Abundance Canada | 211,372 | 33.12% | Unitholder of record |
| | F | The Standard Life Assurance Company of Canada | 126,054 | 19.75% | Unitholder of record |
| | O | The Industrial Alliance Insurance and Financial Services Inc. | 1,138,414 | 65.07% | Unitholder of record |
| | O | London Life Insurance Company | 603,643 | 34.50% | Unitholder of record |

| Fund | Series | Unitholder | # of units | % of outstanding units | Nature of ownership |
|-----------------------------------|---------------|---|-------------------|-------------------------------|----------------------------|
| Meritas U.S. Equity Fund | F | Abundance Canada | 209,311 | 24.98% | Unitholder of record |
| | F | The Standard Life Assurance Company of Canada | 113,551 | 13.55% | Unitholder of record |
| | F | Conrad Grebel College Endowment Fund | 101,455 | 12.11% | Unitholder of record |
| | O | Meritas Balanced Portfolio | 2,189,758 | 27.06% | Unitholder of record |
| | O | Meritas Growth & Income Portfolio | 2,159,945 | 26.70% | Unitholder of record |
| | O | Meritas Growth Portfolio | 826,630 | 10.22% | Unitholder of record |
| | O | Meritas Income & Growth Portfolio | 1,938,057 | 23.95% | Unitholder of record |
| Meritas International Equity Fund | F | Abundance Canada | 205,836 | 14.91% | Unitholder of record |
| | F | The Standard Life Assurance Company of Canada | 148,552 | 10.76% | Unitholder of record |
| | O | Meritas Balanced Portfolio | 2,539,097 | 27.45% | Unitholder of record |
| | O | Meritas Growth & Income Portfolio | 2,703,640 | 29.23% | Unitholder of record |
| | O | Meritas Growth Portfolio | 975,008 | 10.54% | Unitholder of record |
| | O | Meritas Income & Growth Portfolio | 1,963,636 | 21.23% | Unitholder of record |

| Fund | Series | Unitholder | # of units | % of outstanding units | Nature of ownership |
|-----------------------------------|---------------|---|-------------------|-------------------------------|----------------------------|
| Meritas Income Portfolio | F | Individual A | 50,328 | 15.47% | Unitholder of record |
| | F | Individual B | 35,333 | 10.86% | Unitholder of record |
| | F | Individual C | 33,309 | 10.24% | Unitholder of record |
| | T | Individual D | 81,982 | 11.89% | Unitholder of record |
| Meritas Growth & Income Portfolio | F | The Standard Life Assurance Company of Canada | 602,981 | 34.23% | Unitholder of record |
| Meritas Income & Growth Portfolio | F | The Standard Life Assurance Company of Canada | 362,961 | 17.66% | Unitholder of record |
| Meritas Maximum Growth Portfolio | F | Individual E | 20,634 | 15.78% | Unitholder of record |
| | F | Individual F | 16,180 | 12.38% | Unitholder of record |
| OceanRock Canadian Equity Fund | F | Individual G | 28,181 | 41.82% | Unitholder of record |
| | O | OceanRock Balanced Portfolio | 1,777,497 | 36.80% | Unitholder of record |
| | O | OceanRock Growth & Income Portfolio | 1,104,591 | 22.87% | Unitholder of record |
| | | OceanRock Growth Portfolio | 489,054 | 10.13% | Unitholder of record |
| | O | OceanRock Income & Growth Portfolio | 1,053,458 | 21.81% | Unitholder of record |
| OceanRock U.S. Equity Fund | O | OceanRock Balanced Portfolio | 812,438 | 34.70% | Unitholder of record |

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| Fund | Series | Unitholder | # of units | % of outstanding units | Nature of ownership |
|-------------------------------------|---------------|-------------------------------------|-------------------|-------------------------------|----------------------------|
| | O | OceanRock Growth & Income Portfolio | 523,812 | 22.38% | Unitholder of record |
| | O | OceanRock Growth Portfolio | 260,379 | 11.12% | Unitholder of record |
| | O | OceanRock Income & Growth Portfolio | 531,572 | 22.71% | Unitholder of record |
| OceanRock International Equity Fund | A | Individual H | 4,571 | 11.10% | Unitholder of record |
| | F | Individual I | 3,688 | 20.65% | Unitholder of record |
| | F | Individual J | 2,616 | 14.65% | Unitholder of record |
| | O | OceanRock Balanced Portfolio | 1,012,030 | 33.50% | Unitholder of record |
| | O | OceanRock Growth & Income Portfolio | 701,778 | 23.23% | Unitholder of record |
| | O | OceanRock Growth Portfolio | 584,831 | 19.36% | Unitholder of record |
| | O | OceanRock Income & Growth Portfolio | 330,472 | 10.94% | Unitholder of record |
| OceanRock Balanced Portfolio | F | Individual K | 20,846 | 36.92% | Unitholder of record |
| | F | Individual L | 10,050 | 17.80% | Unitholder of record |
| | F | Individual M | 7,068 | 12.52% | Unitholder of record |
| OceanRock Income Portfolio | F | Individual N | 4,819 | 50.94% | Unitholder of record |
| | F | Individual O | 2,343 | 24.77% | Unitholder of record |

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| Fund | Series | Unitholder | # of units | % of outstanding units | Nature of ownership |
|-------------------------------------|---------------|-------------------|-------------------|-------------------------------|----------------------------|
| | F | Individual P | 1,676 | 17.72% | Unitholder of record |
| OceanRock Income & Growth Portfolio | F | Individual Q | 432,234 | 97.03% | Unitholder of record |
| | T | Individual R | 45,596 | 13.93% | Unitholder of record |
| | T | Individual S | 35,128 | 10.73% | Unitholder of record |
| | F | Individual T | 9,753 | 18.01% | Unitholder of record |
| OceanRock Growth & Income Portfolio | F | Individual U | 5,688 | 10.50% | Unitholder of record |
| | T | Individual V | 52,546 | 11.59% | Unitholder of record |
| | F | Individual W | 2,076 | 26.10% | Unitholder of record |
| OceanRock Maximum Growth Portfolio | F | Individual X | 1,527 | 19.20% | Unitholder of record |
| | F | Individual Y | 1,372 | 17.25% | Unitholder of record |
| | F | Individual Z | 845 | 10.62% | Unitholder of record |
| | | | | | |

As of April 1, 2018, the individuals or companies that own of record, or are known by the Manager to own beneficially, directly or indirectly more than 10% of the shares of Aviso, which owns 100% of the shares of the Manager, are as follows:

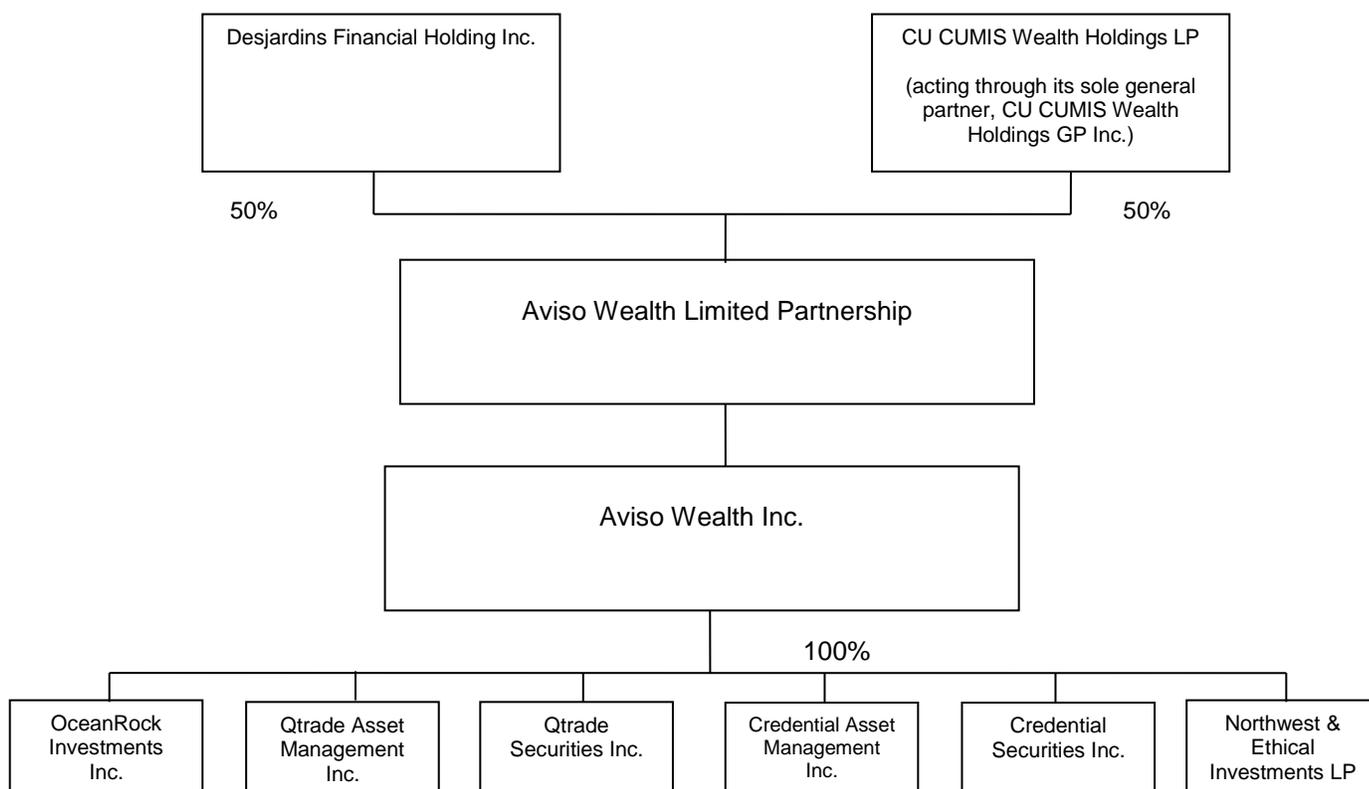
| Owner | # of shares of Aviso | % of shares of Aviso | Nature of ownership |
|----------------------------------|--|-------------------------------|-----------------------|
| Aviso Wealth Limited Partnership | 100,000 Class A Common Shares 100,000 Class B Common Shares 2,000,000 Class A Preferred Shares 2,000,000 Class B Preferred Shares | 100% (fully diluted basis) | Shareholder of record |

As of April 1, 2018, the Trustee did not beneficially own, directly or indirectly, greater than 10% of any series of units of a Fund or any shares of the Manager or of any company that provides services to the Funds or the Manager.

As of April 1, 2018, the directors and senior officers of the Manager did not beneficially own, directly or indirectly, in aggregate, greater than 10% of any series of units of a Fund.

Affiliated Entities

Qtrade Asset Management Inc. ("QAM"), Qtrade Securities Inc. ("QSI"), Credential Asset Management Inc. ("CAM"), Credential Securities Inc. ("CSI") and NEI are affiliated entities of the Manager. QAM, CAM and CSI are distributors of units of the Funds. QSI provides brokerage services to the Funds and is a distributor of units of the Funds, however it does not receive remuneration for its brokerage services. The following diagram depicts the relationship between the Manager and each of these entities.



In addition to acting as directors and officers of OceanRock, Mr. Packham, Mr. Ancrum, Mr. Pinto, Ms. Thompson, Ms. Wood, Ms. Evans, Ms. Lalani and Ms. Williams are all officers of Aviso, and directors and officers of QAM, QSI, CAM, CSI and NEI; and Mr. Nickerson and Mr. Solomon are directors and officers of NEI.

Dealer Manager Disclosure

The Funds are dealer-managed mutual funds as defined in applicable policies of securities regulatory authorities. As such, the Funds shall not knowingly make an investment in any class of securities of an issuer, other than securities issued or guaranteed by the government of Canada or the government of a province or territory of Canada:

- during, or for 60 days after, the period in which the dealer manager of the Funds, or an associate or affiliate of the dealer manager of the Funds, acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten; or
- of which any partner, director, officer or employee of the dealer manager of the Funds or of an affiliate or associate of the dealer manager, is a partner, director or officer, unless the partner, director, officer or employee:
 - does not participate in the formulation of investment decisions made on behalf of the Funds;
 - does not have access before implementation to information concerning investment decisions made on behalf of the Funds; and
 - does not influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

Fund Governance

The Manager, which is also the Trustee of the Funds, is responsible for the governance of the Funds. Pursuant to the declarations of trust and the Management Agreements, the Manager, in discharging its obligations in its capacity as Trustee and Manager, is required to act honestly, in good faith and in the best interests of the Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The Manager has adopted policies and procedures relating to business practices, sales practices, risk management controls and internal conflicts of interest to ensure compliance with all regulatory requirements. Further, the Manager has adopted a Code of Conduct, which establishes rules of conduct designed to ensure fair treatment of the unitholders of the Funds and to ensure that at all times the interests of the Funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and sub-advisers. The Code of Conduct applies the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Code of Conduct addresses the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers, and also addresses confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations. Compliance with all regulatory requirements, the Manager's policies and procedures and the Code of Conduct is overseen by the Manager's Chief Compliance Officer and the Compliance Department.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager has established an Independent Review Committee for the Funds (the "IRC"). The IRC's 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. The IRC must provide an impartial and independent recommendation to as to whether, in its opinion, any conflict of interest matter achieves a fair and reasonable result for the Funds. The compensation payable to, and the expenses of, the IRC will be paid by the Funds. The Funds paid a total of \$15,000 in compensation and expenses to the members of the IRC in respect of services rendered by the IRC members to the Funds during their most recently completed financial year. Since April 3, 2013, the members of the IRC for the Funds have been John Sibley (Chairperson), David Gregory and Launi Skinner. These members were recently appointed for an additional one-year term commencing April 20, 2018.

The IRC 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.

Derivatives

The Funds may invest directly in derivative instruments. Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, to temporarily reduce participation in a particular market in which the Fund has already invested or to hedge against currency exchange rate risk. The types of derivatives in which the Funds may invest include forward contracts, futures contracts, warrants, options or options on futures and swaps. The risk factors associated with an investment in derivatives are disclosed in the simplified prospectus of the Funds. The Funds will comply with the requirements of National Instrument 81-102 *Mutual Funds* as regards investments in derivatives. The Manager monitors trading activities in conjunction with the portfolio sub-advisers and is responsible for applying trading limits, if any, and other controls if required.

Except as described above, there are no other written policies with respect to derivative use.

Securities Lending and Repurchase Transactions

The Funds may directly engage in repurchase or reverse repurchase transactions as described in the Funds' simplified prospectus.

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.

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Dated April 25, 2018

- 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 in the Funds' simplified prospectus to see if the Fund engages in securities lending.

Proxy Voting Policy

The Manager has a fiduciary duty to vote proxies solely in the best interests of unitholders of the Funds who have delegated such responsibility to the Manager. The Manager has adopted policies and guidelines with respect to the voting of the Funds' proxies (the "Proxy Policy"). The Proxy Policy sets out the procedures to be followed in handling voting opportunities on routine and non-routine matters, and contains guidelines on how to apply the policy.

The Manager has appointed a group of senior Qtrade Financial Group employees to act as a Proxy Committee. The Proxy Committee has been established to administer the Proxy Policy and will review the policy and its administration as needed to resolve any proxy voting issues that may arise. The Proxy Committee review will include an assessment of whether any material conflicts of interest exist that should be considered in the vote decision. The Proxy Committee examines business, personal and familial relationships with the subject company and/or interested parties. If a conflict of interest is believed to exist, the Proxy Committee will refer the decision to the Manager's senior management and, if deemed necessary, the Independent Review Committee for the Funds or outside counsel to resolve the material conflict of interest and ensure that the proxy is voted in the best interests of the Funds' unitholders.

In deciding how to apply the Proxy Policy, the Funds will consider the circumstances of each vote as well as the general guidelines contained in the policy. If it is not clear how to apply the policy for a particular vote, decisions on how to vote should be based on what will best serve the long-term interests of unitholders. This may include deviating from the Proxy Policy if doing so would best serve unitholders' interests in the long term. Those responsible for voting may need to seek out information from a variety of sources and consult with the Manager to determine what is in the long-term interests of unitholders. For these purposes the Manager has contracted with the Shareholder Association for Research & Education (SHARE) to provide guidance to the Proxy Committee with respect to the voting of proxies for all the Funds.

A Fund shall not be required to vote a proxy should the Fund's position in the underlying security represent less than 1% of the then-outstanding common share float.

The Proxy Policy is available on request, at no cost, by calling the Manager toll-free 1.866.924.6767 or by writing to info@oceanrock.ca.

Each Fund's proxy voting record for the most recent period ended June 30th of each year is available free of charge to any unitholder of the Fund upon request at any time after August 31st of that year or on the Manager's Internet site at www.oceanrock.ca.

Short-Term Trading

The Manager deters short-term trading by imposing the short-term trading fee described under the headings “*Re-designations and Switches of Units*” and “*Redemption of Units*” in this document or by refusing to process short-term trades. The Manager has instructed the Funds’ Registrar and Transfer Agent to monitor whether units have been held for at least 90 days, and if not, the Manager may impose the short-term trading fee. Further information on the short-term trading fee, including circumstances to which the fee will not apply, is provided under the heading “*Fees and Expenses*” in the Funds’ simplified prospectus.

Management Fees

The investors in 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 management of the Funds attributable to the series. Management fees are subject to all applicable taxes including applicable sales tax. The current maximum annual management fee for each series of each Fund is:

| Fund | Maximum Annual Management Fee | | | |
|--|-------------------------------|----------|----------|----------------------------------|
| | Series A | Series F | Series O | Monthly Income Series (Series T) |
| Meritas Strategic Income Fund | 1.50% | 0.75% | 0.00% | - |
| Meritas Canadian Bond Fund | 1.25% | 0.65% | 0.00% | - |
| Meritas Monthly Dividend and Income Fund | 1.95% | 0.85% | 0.00% | - |
| Meritas Jantzi Social Index® Fund | 1.60% | 0.60% | 0.00% | - |
| Meritas U.S. Equity Fund | 1.95% | 0.90% | 0.00% | - |
| Meritas International Equity Fund | 2.25% | 0.90% | 0.00% | - |
| Meritas Income Portfolio | 1.65% | 0.80% | - | 1.65% |
| Meritas Income & Growth Portfolio | 1.65% | 0.80% | - | 1.65% |
| Meritas Balanced Portfolio | 1.95% | 0.90% | - | 1.95% |
| Meritas Growth & Income Portfolio | 1.95% | 0.90% | - | 1.95% |
| Meritas Growth Portfolio | 1.95% | 0.90% | - | - |
| Meritas Maximum Growth Portfolio | 1.95% | 0.90% | - | - |
| OceanRock Canadian Equity Fund | 1.95% | 0.85% | 0.00% | - |
| OceanRock U.S. Equity Fund | 1.95% | 0.90% | 0.00% | - |
| OceanRock International Equity Fund | 1.95% | 0.90% | 0.00% | - |
| OceanRock Income Portfolio | 1.65% | 0.80% | - | 1.65% |
| OceanRock Income & Growth Portfolio | 1.65% | 0.80% | - | 1.65% |
| OceanRock Balanced Portfolio | 1.95% | 0.90% | - | 1.95% |
| OceanRock Growth & Income Portfolio | 1.95% | 0.90% | - | 1.95% |

| Fund | Maximum Annual Management Fee | | | |
|------------------------------------|-------------------------------|----------|----------|----------------------------------|
| | Series A | Series F | Series O | Monthly Income Series (Series T) |
| OceanRock Growth Portfolio | 1.95% | 0.90% | - | - |
| OceanRock Maximum Growth Portfolio | 1.95% | 0.90% | - | - |

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.

Income Tax Considerations

This section is a general, non-exhaustive summary of the principal Canadian federal income tax considerations under the ITA for the Funds and individual unitholders (other than trusts) who are resident in Canada, deal with the Funds at arm's length and hold their units of a Fund directly as capital property or in a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), tax-free savings plan ("TFSA"), registered education savings plan or registered disability savings plan (each a "registered plan"). This summary is based on the current provisions of the ITA and the regulations thereunder, specific proposals to amend the ITA and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the published administrative practices and policies of the Canada Revenue Agency. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. It does not take into account provincial or foreign tax considerations. This summary assumes that each Fund will qualify as a "mutual fund trust" within the meaning of the ITA at all material times. The Manager expects that each Fund will so qualify.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, unitholders should consult their own tax adviser about their individual circumstances.

Taxation of the Funds

Each Fund intends to distribute enough income and net realized capital gains to unitholders each year so that the Fund will not be liable to pay income tax under Part I of the ITA. Generally, a Fund will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains and losses for tax purposes at the time they are realized. Capital and non-capital losses incurred by a Fund cannot be allocated to unitholders, but, subject to certain limitations in the ITA, may be deducted by the Fund from its income and net taxable capital gains in future years.

In certain situations, the "suspended loss" rules in the ITA may prevent a Fund from deducting capital losses in the year of realization or the "loss restriction event" rules in the ITA may prevent a Fund from carrying forward losses and deducting them in future years. If applicable, these rules may increase the amount of income or capital gains that the Fund distributes to unitholders.

All of a Fund's deductible expenses, including expenses common to all series of units and management fees and other expenses specific to a particular series of units will be taken into account in determining the income or loss of the Fund as a whole.

Taxation of Unitholders

Generally, a unitholder must include in computing his or her income for tax purposes the amount of the income and the taxable portion of the net realized capital gains that is paid or payable to the unitholder (including by way of management fee distributions) in the year by a Fund whether or not such amount is paid in cash or reinvested in additional units.

Provided that appropriate designations are made by a Fund, the amount, if any, of net taxable capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Fund's income. To the extent that a Fund so designates, unitholders will, for the purposes of computing their foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by them in respect of foreign source income paid or payable to them by the Fund.

The portion of any distributions that is a return of capital will not be taxable, but reduce the adjusted cost base of the unitholder's units in the Fund. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to realize a capital gain equal to the negative amount and the adjusted cost base will be increased to nil.

When a unitholder redeems, switches or otherwise disposes of units of a Fund, the unitholder will realize a capital gain if the proceeds of disposition are more than the adjusted cost base of the units and any costs of disposition. The unitholder will generally realize a capital loss if the proceeds of disposition are less than the adjusted cost base of the units and any costs of disposition. The re-designation of units of one series of a Fund to units of another series of the same Fund is not a disposition for tax purposes. One half of a capital gain (a "taxable capital gain") realized by a unitholder (either as a result of a disposition of a unit of the Fund or the allocation of taxable capital gains by the Fund) will be included in the unitholder's income and one half of a capital loss (an "allowable capital loss") may be deducted from the unitholder's taxable capital gains realized in the current year, subject to the detailed rules of the ITA. Generally, any excess of allowable capital losses over taxable capital gains of the unitholders for a year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains realized in those other years.

Registered Plans

The units of each Fund are a "qualified investment" under the ITA for a registered plan.

In general, distributions paid or payable to a registered plan by a Fund and capital gains realized on the disposition of units of a Fund held in a registered plan will not be taxable to the plan or the planholder under the ITA, unless the units are a "prohibited investment" under the ITA. Generally, an annuitant of an RRSP or RRIF or a holder of a TFSA will be subject to a potentially refundable 50% tax on the value of any prohibited investment held in the RRSP, RRIF or TFSA and a 100% tax on any income attributable to and capital gains realized on the disposition of that prohibited investment. 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 or you do not deal at arm's length with the Fund for purposes of the ITA. Units of a Fund will not be a prohibited investment if units of the Fund are "excluded property" as defined in the ITA for the RRSP, RRIF or TFSA. Investors are urged to consult their 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 their registered plan.

Remuneration of Directors, IRC Members and the Trustee

No compensation has been paid or is payable by the Funds during the most recently completed financial year of the Funds for the services of the directors of the Manager or the Trustee. The members of the IRC were paid an annual stipend of \$5,000 each for their services, during the most recently completed financial year.

Material Contracts

The following are all of the material contracts of the Funds:

- Amended and Restated Master Declaration of Trust by OceanRock Investments Inc. as Trustee dated August 20, 2014, establishing the Meritas SRI Funds as unit trusts. The trusts may be terminated by the Trustee in its discretion.
- Amended and Restated Master Declaration of Trust by OceanRock Investments Inc. as Trustee dated August 20, 2014, establishing the OceanRock Mutual Funds as unit trusts. The trusts may be terminated by the Trustee in its discretion.
- Amended and Restated Master Management Agreement between OceanRock Investments Inc. as Trustee and OceanRock Investments Inc. as Manager dated March 1, 2011, as amended, appointing OceanRock Investments Inc. as Manager of the Funds. Further information on this agreement is provided under the heading “*Responsibility for Fund Operations*” in this document.
- Custodian Contract between OceanRock Investments Inc. and State Street Trust Company Canada dated July 11, 2013, appointing State Street Trust Company Canada as Custodian of the Funds. Further information on this agreement, including consideration paid by the Funds to the Custodian, is provided under the heading “*Responsibility for Fund Operations*” in this document.

Copies of each material contract may be examined by prospective or existing unitholders of the Funds at the offices of the Manager during normal business hours.

Certificate

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

(collectively referred to herein as the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories in Canada and do not contain any misrepresentations.

Dated April 25, 2018

(signed) William Packham
William Packham
Chief Executive Officer
OceanRock Investments Inc.
Trustee and Manager of the Funds

(signed) Rodney Ancrum
Rodney Ancrum
Chief Financial Officer
OceanRock Investments Inc.
Trustee and Manager of the Funds

On behalf of the Board of Directors of OceanRock Investments Inc. as Trustee and Manager of the Funds.

(signed) Frederick M. Pinto
Frederick M. Pinto
Director

(signed) Daniel Solomon
Daniel Solomon
Director

OceanRock Investments Inc. as Promoter of the Funds

(signed) William Packham
William Packham
Chief Executive Officer

OceanRock Investments Inc.

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Box 85, Vancouver, BC, V7X 1M6
1.866.924.6767
info@oceanrock.ca
www.oceanrock.ca

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' Fund Facts, Management Reports of Fund Performance and Financial Statements.

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 email 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.