

**AMENDMENT NO. 1**

**DATED JULY 6, 2018**

**TO THE SIMPLIFIED PROSPECTUS DATED APRIL 25, 2018**

Meritas Strategic Income Fund (Series A, F and O units)  
Meritas Canadian Bond Fund (Series A, F and O units)  
Meritas Monthly Dividend and Income Fund (Series A, F and O units)  
Meritas Jantzi Social Index® Fund (Series A, F and O units)  
Meritas U.S. Equity Fund (Series A, F and O units)  
Meritas International Equity Fund (Series A, F and O units)  
Meritas Income Portfolio (Series A, F and Monthly Income Series (Series T) units)  
Meritas Income & Growth Portfolio (Series A, F and Monthly Income Series (Series T) units)  
Meritas Balanced Portfolio (Series A, F and Monthly Income Series (Series T) units)  
Meritas Growth & Income Portfolio (Series A, F and Monthly Income Series (Series T) units)  
Meritas Growth Portfolio (Series A and F units)  
Meritas Maximum Growth Portfolio (Series A and F units)  
OceanRock Canadian Equity Fund (Series A, F and O units)  
OceanRock U.S. Equity Fund (Series A, F and O units)  
OceanRock International Equity Fund (Series A, F and O units)  
OceanRock Income Portfolio (Series A, F and Monthly Income Series (Series T) units)  
OceanRock Income & Growth Portfolio (Series A, F and Monthly Income Series (Series T) units)  
OceanRock Balanced Portfolio (Series A, F and Monthly Income Series (Series T) units)  
OceanRock Growth & Income Portfolio (Series A, F and Monthly Income Series (Series T) units)  
OceanRock Growth Portfolio (Series A and F units)  
OceanRock Maximum Growth Portfolio (Series A and F units)

(each a “**Fund**” and, collectively, the “**Funds**”)

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This Amendment No. 1 dated July 6, 2018 to the simplified prospectus dated April 25, 2018 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

The amendments reflected in this Amendment No. 1 relate to (i) a proposal by the Manager to merge certain Funds, (ii) a proposal by the Manager to change the manager of certain Funds, (iii) a proposal by the Manager to implement a fixed administration fee for certain Funds, (iv) a proposal by the Manager to change the investment objective of certain Funds, (v) a change of name of certain Funds (the “**Proposed Changes**”), and (vi) a fee reduction to Meritas International Equity Fund.

The Simplified Prospectus is hereby amended in order for the Manager to give notice of the Proposed Changes and to implement a management fee reduction for the Meritas International Equity Fund effective July 12, 2018.

**I. PROPOSED FUND MERGERS**

A meeting of unitholders of the below indicated Terminating Funds will be held on or about August 31, 2018 to consider and approve proposed mergers of each Terminating Fund with the corresponding Continuing Fund as set out below. The mergers are also subject to regulatory approval. If all requisite approvals are obtained, the mergers will occur on or about October 26, 2018.

Terminating Fund	Continuing Fund
OceanRock Canadian Equity Fund	NEI Canadian Equity Fund
OceanRock Growth Portfolio	NEI Select Growth Portfolio
OceanRock Income & Growth Portfolio	NEI Select Income & Growth Portfolio
OceanRock International Equity Fund	Meritas International Equity Fund
OceanRock Maximum Growth Portfolio	NEI Select Maximum Growth Portfolio
Meritas Canadian Bond Fund	NEI Canadian Bond Fund
Meritas Growth Portfolio	NEI Select Growth RS Portfolio
Meritas Income Portfolio	NEI Select Income RS Portfolio
Meritas Income & Growth Portfolio	NEI Select Income & Growth RS Portfolio
Meritas Strategic Income Fund	NEI Conservative Yield Portfolio
Meritas U.S. Equity Fund	NEI U.S. Equity RS Fund
OceanRock Balanced Portfolio	NEI Select Balanced Portfolio
Meritas Balanced Portfolio	NEI Select Balanced RS Portfolio
Meritas Monthly Dividend and Income Fund	NEI Canadian Equity RS Fund

Effective September 1, 2018, the Manager will suspend purchases of units of each Terminating Fund by investors that do not currently hold units of the Terminating Fund. Purchases under existing pre-authorized contribution plans and additional purchases by existing unitholders will continue to be permitted after September 1, 2018. Unitholders of a Terminating Fund will have the right to redeem units of, and make switches into or out of, the Terminating Fund up to the close of business on the business day prior to the effective date of the mergers. Following the mergers, all optional plans, including pre-authorized contribution plans and automatic withdrawal plans, that were established with respect to a Terminating Fund will be re-established in comparable plans with respect to the corresponding Continuing Fund unless a unitholder advises otherwise.

## II. CHANGE IN MANAGER OF THE FUNDS

A meeting of unitholders of the Funds below (the “**Applicable Funds**”) will be held on or about August 31, 2018 to consider and approve a change of manager from OceanRock Investments Inc. to Northwest & Ethical Investments L.P. (“**NEI**”), an affiliate of the Manager.

Meritas Jantzi Social Index® Fund  
 Meritas International Equity Fund  
 OceanRock Growth & Income Portfolio  
 OceanRock US Equity Fund  
 Meritas Growth & Income Portfolio  
 Meritas Maximum Growth Portfolio  
 OceanRock Income Portfolio

(each a “**Applicable Fund**” collectively, the “**Applicable Funds**”)

The change of manager is also subject to regulatory approval. If all requisite approvals are obtained, the change of manager will occur on or about October 26, 2018.

**III. PROPOSAL TO MOVE TO FIXED ADMINISTRATION FEE FOR THE APPLICABLE FUNDS**

At the meeting of unitholders of the Applicable Funds, unitholders will be asked to consider and approve a change to the method of charging operating expenses to the Applicable Funds. If the proposal is approved by unitholders of an Applicable Fund then effective on or about October 26, 2018 NEI will pay for all of the operating expenses of the Applicable Fund other than those operating expenses listed below. In return for paying the operating expenses, NEI will receive a fixed rate administration fee (“FAF”) from the Applicable Fund (see chart below). The operating expenses that each Applicable Fund will continue to pay are costs and expenses relating to the independent review committee of the Applicable Fund, new government or regulatory requirements, taxes, borrowing and interest and portfolio transaction costs.

<b>Applicable Fund</b>	<b>Series</b>	<b>Proposed FAF(%)</b>
Meritas Jantzi Social Index® Fund	Series A:	0.30%
	Series F:	0.20%
	Series O:	0.04%
Meritas International Equity Fund	Series A:	0.40%
	Series F:	0.30%
	Series O:	0.05%
OceanRock Growth & Income Portfolio	Series A:	0.30%
	Series F:	0.25%
	Series T:	0.30%
OceanRock U.S. Equity Fund	Series A:	0.40%
	Series F:	0.30%
	Series O:	0.04%
Meritas Growth & Income Portfolio	Series A:	0.30%
	Series F:	0.25%
	Series T:	0.30%
Meritas Maximum Growth Portfolio	Series A:	0.40%
	Series F:	0.35%
OceanRock Income Portfolio	Series A:	0.25%
	Series F:	0.25%
	Series T:	0.25%

**IV. PROPOSAL TO CHANGE INVESTMENT OBJECTIVES AND RENAMING THE APPLICABLE FUNDS**

At the meeting of unitholders of the Applicable Funds, unitholders will be asked to consider and approve a change to the fundamental investment objective of each Applicable Fund. The Proposed Changes are set out in the table below. If the change of manager is approved for an Applicable Fund then the name of the Applicable Fund will be changed as set out in the table below.

<b>Meritas Jantzi Social Index® Fund (to be renamed NEI Jantzi Social Index® Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas Jantzi Social Index® Fund (the "JSI®") is to seek capital appreciation with current income being a secondary investment objective. The Fund will invest primarily in Canadian equity securities which comprise the JSI®. The Fund may not track the returns of the JSI® perfectly as we have implemented certain additional features which will affect the Fund's performance relative to the JSI®.</p> <ul style="list-style-type: none"> <li>• The JSI® does not currently screen out companies involved in the following areas: alcohol, gambling and pornography. We have chosen to overlay these screens on the companies in the index.</li> <li>• The JSI® is a market-weight index and we have chosen to cap the individual weighting of any one company at 10% of the value of the Fund based on a market test.</li> <li>• We will also be committing up to 2% of the assets of the Fund towards "Impact Investing" which are outlined on page 25 of its prospectus.</li> <li>• Where a security is eliminated from the portfolio or reduced based on the above guidelines, we will redistribute the assets that would have been in that security on a pro rata basis to the remaining securities in relation to the representation on the index.</li> </ul> <p>Should the additional screens mentioned above result in the removal of more than five securities from the portfolio, we will be required to change the name of the Fund.</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies in Canada.</p> <p>The Fund follows a responsible approach to investing, as described in this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>OceanRock Growth &amp; Income Portfolio (to be renamed NEI Select Growth &amp; Income Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the OceanRock Growth &amp; Income Portfolio is to achieve</p>	<p>The Portfolio's investment objective is to provide long-term capital growth, and generate some</p>

<p>long term capital growth along with preservation of capital while providing for current income by investing primarily in a combination of OceanRock Mutual Funds (the “underlying funds”).</p> <p>For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>income by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
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<b>OceanRock U.S. Equity Fund (to be renamed NEI U.S. Equity Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the OceanRock U.S. Equity Fund is to achieve long-term capital growth primarily through investing directly or indirectly in equity securities, ETFs and mutual funds with exposure to U.S. equity markets.</p> <p>For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies in the United States.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas Growth &amp; Income Portfolio (to be renamed NEI Select Growth &amp; Income RS Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas Growth &amp; Income Portfolio is to seek capital appreciation with some emphasis on current income. The Fund will invest primarily in units of other Meritas SRI funds (“underlying funds”).</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The Portfolio’s investment objective is to provide long-term capital growth, and generate some income by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described in this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas Maximum Growth Portfolio (to be renamed NEI Select Maximum Growth RS Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas Maximum Growth Portfolio is to seek strong</p>	<p>The Portfolio’s investment objective is to provide long-term capital growth by investing primarily</p>

<b>Meritas Maximum Growth Portfolio (to be renamed NEI Select Maximum Growth RS Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>growth and capital appreciation. The Fund will invest primarily in units of other Meritas SRI Funds, but also may invest in units of other socially responsible investing funds managed by the Manager ("underlying funds").</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>through exposure to equity securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described in this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>OceanRock Income Portfolio (to be renamed NEI Select Income Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the OceanRock Income Portfolio is to seek current income with a small emphasis on capital appreciation. The Fund will invest primarily in units of other OceanRock Mutual Funds and Meritas SRI Funds (the "underlying funds").</p> <p>For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p><b>Investment Objectives</b></p> <p>The Portfolio's investment objective is to generate income, and provide some long-term capital growth by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas International Equity Fund (to be renamed NEI International Equity Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas International Equity Fund is to seek capital appreciation with current income as a secondary objective. The Fund will invest primarily in equity securities of companies outside North America.</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies outside of Canada and the United States.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas International Equity Fund (to be renamed NEI International Equity Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
specifically for that purpose.	

If all requisite approvals are obtained, the changes of fundamental investment objective will occur on or about October 26, 2018.

**V. FEE REDUCTION**

In the “Fund Details” table for Meritas International Equity Fund on page 43 of the Simplified Prospectus, the row for “Annual management fee” is deleted and replaced by the following row:

Annual management fee:	Series A: 1.95% Series F: 0.90% Series O: negotiated with Manager
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**VI. SUB-ADVISER UPDATE**

In the “Fund Details” table for OceanRock International Equity Fund on page 73 to correct a typographical error in the Simplified Prospectus, the row for “Portfolio Adviser” is deleted and replaced by the following row:

Portfolio Sub-Adviser:	Lazard Asset Management LLC New York, New York
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**WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts document, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or make a claim for damages, if the simplified prospectus, fund facts, annual information form, or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

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