Simplified Prospectus dated July 16, 2019

	Classes of Units Available
Lorica Canadian Fixed Income Fund	A, F

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

The mutual funds and the securities of the mutual funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and such securities may only be sold in the United States in reliance on exemptions from registration.

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PART A - INTRODUCTION

In this document:

We, us, our and ***the Manager*** means Lorica Investment Counsel Inc.

Class means a class of units of the Fund.

Constituent Securities – means the securities of the issuers included in the portfolio, or if applicable, in the index that the Fund seeks to replicate.

Dividends means ordinary dividends and "eligible dividends" (as defined in the *Income Tax Act* (Canada)).

Fund means Lorica Canadian Fixed Income Fund.

Other Securities – securities other than Constituent Securities included in the portfolio of the Fund.

Unit means a unit of any Class issued by the Fund.

This document contains important selected information to help you make an informed investment decision about the Fund and to help you understand your rights as an investor.

This document is divided into two parts. The first part (Part A), from pages 3 to 21, contains general information about the Fund. The second part (Part B), from pages 22 to 29, contains specific information about the Fund.

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

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can obtain a copy of these documents at no cost by contacting us at 647-776-8111 or info@loricaic.com or by asking your financial advisor. These documents and other information about the Fund is also available on the Internet at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of investments made on behalf of a group of individuals who have similar investment objectives. This pool of money is managed by a professional investment manager who selects appropriate investments, such as stocks, bonds, treasury bills or other mutual funds, based on the investment objectives established for the Fund.

When you invest in a mutual fund, you receive units of the mutual fund. The value of your investment is realized by selling your units back to the Fund. This is commonly referred to as a redemption. In exceptional circumstances, we may suspend your right to redeem units. See "How do I sell units?" on page 9 for more information.

Each mutual fund invests in the fund's income, expenses, and investment gains and losses in proportion to the number of units they own.

How are mutual funds structured?

In Canada, mutual funds can be structured as mutual fund trusts or as mutual fund corporations.

The Fund is structured as an open-ended mutual fund trust created and governed by a declaration of trust under the laws of the Province of Ontario. Lorica, as trustee, holds the property and investments of the Fund in Trust. The Fund has the ability to issue an unlimited number of Units.

What are the risks of investing in a mutual fund?

When we talk about risk, we are referring to the volatility of the Fund's unit price. If the Fund is subject to large price swings it is considered to be more volatile or risky than if the Fund's price changes in small increments. Similarly, if the Fund's unit price changes each day it is considered to be more volatile or risky than if the Fund had a relatively constant price.

Mutual funds own different types of investments, depending upon their investment objectives. The risk of investing in the Fund is directly related to the risk associated with the investments it makes. The value of these investments will change from day to day. They are affected by such issues as changes in interest and exchange rates, general economic conditions, stock market sentiment and specific company events. As a result, the Fund's price may go up or down, and the value of your investment may be more or less when you redeem than when you first invested.

We do not guarantee that the full amount of your original investment in any Fund will be returned to you when you redeem units. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, we may have to suspend your right to redeem units. See "How do I sell units?" on page 9 for more information.

Some of the common risks associated with mutual funds are as follows:

Asset-backed and mortgage-backed securities risk – Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are a form of asset-backed securities backed by pools of mortgages on commercial or residential real estate. The value of these securities is based on the perceived risk of default in the underlying pools of loans or mortgages. A change in prevailing economic or financial market conditions can affect the actual default rate experienced within the pool, significantly reducing the value of the security.

Changes in dividend policies risk - Dividends on shares are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the shares the Fund invests in will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Class risk – Mutual funds that have a multiple class structure track fees and expenses of each class separately. If the Fund cannot pay the fees and expenses of one class using that class' proportionate share of the Fund's assets, the Fund would have to pay those expenses out of the other class' proportionate share of the Fund's assets. This could lower the investment return of the other class.

Credit risk – Mutual funds that invest in bonds and other fixed income securities (including asset-backed securities, which are debt obligations that are backed by pools of consumer or business loans) are subject to credit risk. This means that the value of these securities depends, in part, upon the ability of borrowers to pay all amounts owed to their lenders. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value such as a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Mutual funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Concentration risk – Mutual funds that concentrate their investments in a relatively small number of securities, certain sectors, specific investment themes or specific regions or countries are susceptible to higher volatility since the value of the mutual fund's portfolio will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Currency risk – Mutual funds that invest in securities denominated in a currency other than Canadian dollars may be subject to currency risk. This means that the value of foreign denominated securities will fluctuate based on the value of the Canadian dollar relative to the value of the currency in which the securities are denominated. For example, the value of an investment in a U.S. company may decline if the value of the U.S. dollar declines relative to the value of the Canadian dollar. To reduce this risk, a mutual fund may try to "hedge" this currency exposure. Hedging is a risk reduction technique that involves using derivatives to lock-in or guarantee a future exchange rate.

Foreign investment risk – Foreign investment risk is the risk associated with investing in securities of non-Canadian issuers. The value of foreign securities may be more affected by international economic, political or social events than comparable Canadian securities. Information about foreign issuers may not be as available or reliable because financial reporting standards and other regulations in foreign countries may be less stringent than those in Canada. Also, foreign countries may not have established stock markets or legal systems.

Interest rate risk – Mutual funds that invest in fixed income securities are subject to interest rate risk. This means that the value of these securities will fluctuate with changes in interest rates. When interest rates rise, the value of fixed income securities tend to fall. Conversely, when interest rates fall, the value of fixed income securities tend to increase.

Liquidity risk – Liquidity risk is the risk that a mutual fund will not be able to sell an investment when it wants to. This is particularly true for mutual funds that invest in small issue high yield bonds that do not trade frequently or in the same volume as higher quality larger issue bonds.

Market risk – Mutual funds that invest in equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, are subject to market risk. This means that the value of these securities will fluctuate with changes in general economic and stock market conditions and specific company developments. Changes in the price of individual equity securities held by the Fund will affect the Fund's price.

Return of capital/Capital depletion risk – Some mutual funds aim to distribute a high level of income. The Fund may include in a distribution a return of your capital if your share of the net income and net capital gains generated by the Fund is less than the total distribution. Such returns of capital will reduce the adjusted cost base of your units of the Fund, potentially resulting in a higher taxable capital gain to you when your units are sold and may result in the return to you of the entire amount of your original investment. Such returns of capital are not sustainable over the long term and may cause the apparent yield on the Fund to exceed the Fund's actual investment performance. Such distributions should not be confused with "yield" or "income" and you should not draw any conclusions about the Fund's investment performance from the amount of this distribution. Also, where the total distributions by the Fund in a year exceed the Fund's net income and net realized capital gains for the year, the net asset value of the Fund may be reduced, which could reduce the Fund's ability to generate future income.

Small company risk – Investments in smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

Specific issuer risk – The value of mutual funds that invest in equity or fixed income securities issued by specific issuers will vary in accordance with developments within the specific companies or governments that issue the equity or fixed income securities. Deterioration in the financial condition or outlook for the specific issuer will generally result in a decrease in the current value of the securities issued by it.

Substantial securityholder risk – The purchase or redemption of a substantial number of units of the Fund may require the portfolio manager to change the composition of the Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect the Fund's returns. Therefore, the purchase or redemption of units by a substantial securityholder may adversely affect the performance of the Fund.

Securities lending risk – The Fund may enter into securities lending transactions to earn additional income. There are risks associated with securities lending transactions. Over time, the value of the securities loaned might exceed the value of the cash or collateral held by the Fund. If the third-party defaults on its obligation to repay the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. For more information about how the Fund engages in these transactions, see "What does the Fund invest in?" under "Specific information about the Lorica Canadian Fixed Income Fund" on page 22.

Underlying fund risk – Mutual funds may invest some or all of their assets in units of another mutual fund (called the underlying fund). If investors in the mutual fund redeem large amounts of their investments, the underlying fund may have to sell its investments at unfavourable values to accommodate the redemptions. This may reduce the returns on the underlying fund.

Derivative risk –Mutual funds that invest in derivatives may be subject to derivative risk. A derivative is a type of investment whose value is based on, or derived from, the value of other securities or on changes in interest or exchange rates. Derivatives can be used to reduce transaction costs, increase liquidity, profit from declines in financial markets and to "hedge" exposure to the volatility of certain securities or to interest or exchange rates. Derivative use involves some risks however. Hedging strategies may not always work and could reduce the Fund's gains. In addition, the Fund may not be able to close a derivative position when it wants to. If this happens, the Fund may be unable to realize its profits or limit its loss until the derivative expires. Also, the Fund is subject to the risk that the other party to a derivative contract might not complete the transaction as required.

Use of Options - One type of derivative is an *option*. Options can be used for hedging as described above. The Fund may write covered call options and cash covered put options on securities owned by that Fund. The use of options may also limit or reduce the total returns of the Fund if our expectations concerning future events or market conditions prove to be incorrect. The Fund remains subject to the full risk of its investment position if the market price of securities in its portfolio decline. In addition, exchanges may suspend the trading of options in volatile markets.

Tax related risks – There can be no assurance that changes will not be made to the rules affecting the taxation of the Fund or the Fund's investments, or in the administration of such tax rules. Pursuant to certain rules in the *Income Tax Act* (Canada) (the "**Tax Act**"), if the Fund experiences a "loss restriction event", the Fund (i) will be deemed to have a year-end for tax purposes, and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. Generally, a person would be a majority-interest beneficiary of a Fund if it, together with persons and partnerships with whom it is affiliated, owns Units representing more than 50% of the fair market value of all Units of the Fund. The Tax Act provides relief from the application of the loss restriction event rules to a trust that qualifies as an "investment fund" as defined in the Tax Act.

PURCHASES, SWITCHES AND REDEMPTIONS

About different types of securities

- The Fund offers Class A and Class F units.

Class A units of the Fund:
Class A units are offered by the Fund and are available to all investors.

Class F units of the Fund:
Class F units are offered by the Fund. They are available to investors who are:

- participants in a fee-for-service or separately managed account and unified managed account programs sponsored by certain registered dealers; or
- employed by us or our affiliates.

We charge a lower management fee on Class F units because our distribution and servicing costs are reduced. Class F units can be purchased under this Simplified Prospectus only through your financial advisor if they have obtained our consent to offer Class F units. Your financial advisor's participation in the Class F program is subject to our terms and conditions, including a requirement to notify us if you are no longer enrolled in the fee-for-service or wrap account program.

If we become aware that you no longer meet the eligibility criteria to hold Class F units, we will reclassify your Class F units as Class A units of the same Fund in accordance with instructions from your financial advisor. In the absence of instructions, we may automatically reclassify your Class F units as Class A units of the same Fund after giving you 30 days' notice. If we reclassify your Class F units as Class A units, the number of units you will hold will change since the Class A units and Class F units have a different net asset value per unit. There will generally not be any tax implications arising from any such disposition. See "Income Tax Considerations for Investors" on page 15 for more information.

How do we calculate unit prices?

Whether you are buying, selling or transferring, we base the transaction on the value of a Fund unit. The price of a unit is called the net asset value (NAV) per unit, or the unit price. All of our unit prices are quoted in Canadian dollars.

We calculate a separate NAV for each Class of the Fund by taking the value of the assets in the relevant Class, subtracting the total of the liabilities allocated to the relevant Class, and dividing the balance by the number of units held by investors in that Class. You will find more information about the calculation of NAV in the Fund's Annual Information Form.

We calculate NAV at the end of each business day that The Toronto Stock Exchange is open for trading. We do this at 4:00 p.m. (Toronto time), unless The Toronto Stock Exchange closes earlier. In exceptional circumstances, we may have to suspend calculation of the unit price for the Fund. This may occur when trading is suspended on markets where more than 50 percent of the assets of the Fund are listed or traded or when we receive permission from appropriate securities regulators.

How do I buy units?

You can buy units by contacting your financial advisor. If you do not have a financial advisor you can contact us at 647-776-8111 to obtain the Fund information kit, and we can provide you with a list of financial advisors in your area.

Your initial investment in the Fund must be at least $500. Each additional purchase must be at least $25.

All purchases of units of the Fund are made under one of the following sales charge options:

- Class A units of the Fund which offer those Classes may be purchased under the Sales Charge option, the Deferred Sales Charge option, or the Low Load Deferred Sales Charge option.

- Class F units of the Fund which offer those Classes may only be purchased under the No Load option, if your dealer offers it and if you are eligible to purchase that Class of units.

The sales charge option you choose will affect the compensation we pay your dealer. Your dealer is the company that your financial advisor works for. See "Fees and Expenses" on page 11 and "Dealer Compensation" on page 14 for more information.

Your financial advisor must forward your purchase order to us within 24 hours of receiving it. If we receive the order before 4:00 p.m. (Toronto time) on a business day, we will process your purchase using that day's unit price. If we receive your purchase order after 4:00 p.m. on a business day, or on a weekend or holiday, we will process your purchase using the next business day's unit price.

We may refuse your purchase order within 1 business day of receiving it. If we do, we will return your money immediately to your dealer.

We must receive payment within 3 business days of receiving your order. If we do not receive payment by this date or your cheque is returned due to insufficient funds, we will sell the units you bought. If we sell the units for more than the payment you owe, the Fund will keep the difference. If we sell the units for less than the payment you owe, we will charge your dealer for the difference. Your dealer may be entitled to collect this money from you.

Can I switch or convert securities of the Funds?

Switching between different classes of units of the Fund is called a reclassification. Any reclassification of units requires our approval. Units of the Fund may be reclassified as units of another class of the Fund if you meet the criteria for units of that other class.

If we become aware that you no longer meet the eligibility criteria to hold Class F units, we will reclassify those units as Class A units of the Fund, in accordance with instructions from your financial advisor. In the absence of instructions, we may automatically reclassify your Class F units as Class A units of the Fund, after giving you 30 days' notice.

If we reclassify your units, the number of units you will hold will change since units of a different Class have a different net asset value per unit. See “Income Tax Considerations for Investors” on page 15 for more information.

Fees

We do not charge you any fees at the time of a reclassification transaction.

How do I sell units?

You can sell units by contacting your financial advisor. Your financial advisor must forward your redemption order to us within 24 hours of receiving it.

If you redeem units that were purchased under any sales charge option within 30 days of the date of the purchase, we will charge you a Short-Term Trading Fee equal to 2% of the value of the units redeemed or switched. Please see “Fees and Expenses Payable Directly by You” on page 13 for more information.

You may also send us a redemption request directly. You can contact us at 647-776-8111 to find out what information needs to be included in the request. If you redeem units worth more than $10,000 or ask that the redemption proceeds be paid to someone other than you, the signature on your redemption request must be guaranteed by a bank, trust company or dealer. We will not process your request until we have received all of the required information.

If we receive the order before 4:00 p.m. (Toronto time) on a business day, we will process your redemption using that day’s unit price. If we receive your redemption request after 4:00 p.m. on a business day, or on a weekend or holiday, we will process your redemption using the next business day’s unit price. Once your redemption order is forwarded to us, it cannot be revoked.

We must receive all documentation required to complete your redemption within 10 business days of receiving your redemption order. If we do not receive this documentation by that date, we will repurchase the units you redeemed. If the cost of the units is less than your redemption proceeds, the Fund will keep the difference. If the cost of the units is more than your redemption proceeds, we will charge your dealer for the difference. Your dealer may be entitled to collect this money from you.

We will transfer or mail your redemption proceeds within 2 business days of the settlement of the redemption.

When you redeem units, we will deduct any redemption and other fees that may apply to the redemption. See “Fees and Expenses” on page 11 for more information about these fees. The amount of the redemption fee depends primarily on the amount of your original investment and the length of time you own the units. In order to minimize the amount of the redemption fee, we apply the following rules:

- units purchased under our distribution reinvestment program are considered to have been purchased on the same date as the units that gave rise to the distribution.
- units subject to the 10% free redemption amount (as described below) are redeemed first. After this, your oldest units will be redeemed first.
- when distributions are reinvested, the amount of the distribution is deducted from the cost of the units held before the distribution. This reduces your unit cost and since the redemption fee you pay is based on your unit cost, this reduces the amount of redemption fee you will pay in the future when units are redeemed.

Under our 10% free redemption program you can redeem up to 10% of your units in the Fund that were purchased under either the Deferred Sales Charge option or the Low Load Deferred Sales Charge Option without paying redemption fees. At the beginning of each year, we calculate your 10% free redemption amount. This amount is equal to 10% of the number of units purchased under the Deferred Sales Charge option or the Low Load Deferred Sales Charge option. During the year, this amount is adjusted by adding 10% of the new units purchased under the Deferred Sales Charge option or the Low Load Deferred Sales Charge option and acquired on reinvestment of distributions and by deducting the number of 10% free units redeemed earlier in the calendar year. If you do not use your entire 10% free redemption amount in a calendar year, you cannot carry it forward into the next year. We may change or cancel the use of the 10% free redemption program at any time. Before doing so, however, we will give you at least 60 days' notice of the change or cancellation.

If the value of your units in the Fund falls below $250 due to redemptions, we may redeem your units. Before doing so, we will give you at least 30 days' notice.

In exceptional circumstances, we may have to suspend your right to redeem units in accordance with applicable securities laws. This may occur when trading is suspended on markets where more than 50 percent of the assets of the Fund are listed or traded or when we receive permission from appropriate securities regulators.

You may obtain application forms for the special services described below by contacting us at 647-776-8111 or by contacting your financial advisor.

Short-term trading

We discourage investors from short-term trading. Short-term trading can harm the Fund's performance and the value of other investors' holdings in the Fund because such trading can increase brokerage and other administrative costs of the Fund and interfere with the long-term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming a large number of units of the Fund within 30 days of buying them. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy units. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant Fund will charge a short-term trading fee to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (see "Short-Term Trading Fee" in the chart in the "Fees and Expenses Payable Directly by You" section on page 14).

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions (i) initiated by us, (ii) under special circumstances, as determined by us in our sole discretion, or (iii) made under the Systematic Withdrawal Program or the 10% free redemption program.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

OPTIONAL SERVICES

Pre-Authorized Chequing Program

Using our Pre-Authorized Chequing Program (PAC), you can instruct us to make regular purchases of specified Funds each month or each quarter using money withdrawn from your bank account. The minimum purchase amount is $25. You may change, suspend or cancel a PAC at any time. To do so, please send us written instructions at least 15 days before your next scheduled purchase.

Systematic Withdrawal Program

Using our Systematic Withdrawal Program (SWP), you can instruct us to make regular redemptions of specified Funds each month or each quarter and deposit the money into your bank account. The following restrictions apply to our SWP:

- you must elect to reinvest all distributions or dividends to purchase more units.
- you must have units worth at least $10,000 in your account at the time the SWP is set up.
- you cannot set up a SWP on an RRSP account.

You may change, suspend or cancel a SWP at any time. To do so, please send us written instructions at least 15 days before your next scheduled redemption.

If you withdraw more money than the Fund earns, you will reduce the amount of your original investment and may deplete it entirely.

Reinvestment Program

Distributions for the Fund refers to the net income and net taxable capital gains realized by it and paid to investors. See "Income Tax Considerations for Investors" on page 15 regarding treatment of distributions.

Fund

The amount of the distribution depends upon the number of units you own of the Fund. For Class A and Class F units, we will reinvest your distribution in the Fund unless you notify us in writing that you want to receive cash. You can contact us at 647-776-8111 to find out what information needs to be included in your request.

FEES AND EXPENSES

These tables list the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

In the event of any change to the basis of the calculation of the fees or expenses that are charged to the Fund by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund by an arm's length party that could result in an increase in charges, the consent of securityholders will not be required, but we will give you written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Fund

The Manager may voluntarily waive, absorb or pay a portion of the following fees and expenses attributable to the Fund, at its discretion. The following fees and expenses may also be abated from time to time, at the Manager's discretion.

Management Fees	We charge the Fund a management fee based on the net asset value of the Fund. The annual management fee for the Class A Units is 1.00%. The annual management fee for the Class F Units is 0.55%. Additional details are contained in the Fund specific information section in this Simplified Prospectus. The management fee is subject to applicable taxes, including GST/HST. The management fees pay for the services that we provide to the Fund, including the following: • portfolio and investment services; • marketing and other promotional services; • arranging for the distribution and sale of securities of the Fund; and • commissions to advisors and dealers. We may reduce the management fee rate that we charge with respect to any particular securityholder's Fund securities. We will make a payment equal

	to the amount of the rebate to the Fund. The Fund will then make a special distribution to the investor, by issuing Fund units, from the class in respect of which we authorized the rebate, equal in value to the amount of the rebate payment. The special distributions paid by the Fund will be paid first out of the Fund's income and capital gains and then, if necessary, out of capital. The level of reduction is typically negotiable between the securityholder and the Manager and usually will be based on the size of the securityholder's account and the extent of Fund services required by the securityholder. Reductions will not necessarily be based upon purchases over a specified period of time or on the value of a securityholder's account at a particular point in time. All fee rebates are calculated and paid quarterly on the last valuation day of each quarter. All securities issued under a fee rebate program will be subject to the same Redemption Fee schedule as the original securities. You should discuss management fee rebates with your tax advisor so that you are fully aware of the tax implications for your particular situation. Fee rebates are paid at our discretion and our fee rebate program may be revised or cancelled at any time.
Operating Expenses	Unless otherwise specified in the Fund specific information later in this Simplified Prospectus, the Fund also pays all of its operating expenses, such as: • Legal, custodial, banking and other administrative fees and expenses • Audit Fees • Record keeping and securityholder communication expenses • Brokerage fees, commission and other portfolio transaction expenses • Taxes payable by the Fund • Interest charges should the Fund need to borrow to pay redemptions • Fees and expenses payable in connection with the IRC. The fees payable to the IRC are currently set at $14,000 (plus applicable taxes) per annum for the IRC members in total (being $6,000 to the Chair of the IRC and $4,000 to each of the other two IRC members). In addition to paying IRC fees, the Fund pays expenses incurred by the IRC including insurance premiums for coverage required by the IRC, and costs of outside advisers retained by the IRC (if any). If applicable, these fees and expenses will be allocated among the Fund and other investment funds managed by us in a manner that we consider to be fair and reasonable to all the funds. The Fund allocates operating expenses proportionately among the Classes, and operating expenses that are specific to a Class are allocated to that Class.
Fees and expenses for investments in other mutual funds	When the Fund invests in securities of another mutual fund, there are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund. Where the Fund invests in securities of another mutual fund, the Fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. Similarly, the Fund does not pay sales or

	redemption fees in relation to the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund. Where the other mutual fund is also managed by us, the Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of securities of the other mutual fund.

Fees and Expenses Payable Directly by You

Sales Charges (applicable to Class A units of the Fund)	If you select the Sales Charge option, you and your financial advisor negotiate the sales charge you pay at the time of purchase. The maximum sales charge is 5% of the amount you are investing. The sales charge is deducted from your investment and paid to your dealer.
Optional dealer fees (applicable to Class F units of the Fund)	Investors in Class F units of the Fund will be charged an annual fee by their dealer that is negotiated between the investor and the dealer.
Switch Fees	Not applicable.
Redemption Fees	If you select either of our two deferred sales charge options, you pay no sales charge at the time of purchase but you may pay redemption fees if you redeem units purchased under the Deferred Sales Charge option within six (6) years of the date of purchase or if you redeem units purchased under the Low Load Deferred Sales Charge option within two (2) years of the date of purchase. We offer both the Deferred Sales Charge option and the Low Load Deferred Sales Charge option for units of the Fund. This table shows the redemption fees, expressed as a percentage of the cost[1] of units being sold, that may apply:

	Deferred Sales Charge	Low Load Deferred Sales Charge
If you sell units:		
During the 1st year	6.0%	2.0%
During the 2nd year	5.5%	2.0%
During the 3rd year	5.0%	Nil
During the 4th year	4.5%	Nil
During the 5th year	3.5%	Nil
During the 6th year	2%	Nil
After 6 years	Nil	Nil

[1]The cost of deferred sales charge units is reduced to reflect reinvested distributions or dividends and increased to reflect the value of units redeemed under the 10% free redemption amount feature. See "How do I sell units?" on page 9 for more information.

Short-Term Trading Fee	If you redeem units that were purchased under any sales charge option within 30 days after the date of the purchase, we will charge you a fee equal to 2% of the value of the units redeemed. This fee is not applicable to redemptions under the Systematic Withdrawal Program or the 10% free redemption program. The fee is payable to the Fund. The short-term trading fee is in addition to any other fees to which you would otherwise be subject under this Simplified Prospectus. We have procedures in place to detect and deter inappropriate short-term trading. See "Short-term trading" on page 10.
Other Fees and Expenses	We do not charge an administration fee for PACs. We charge $10 if you request a certified redemption cheque. We charge $25 when your payment for the purchase of units is returned due to insufficient funds in your bank account. We charge $10 if you request duplicate tax receipts.

Impact of sales charge

This table shows the maximum fees that you would have to pay under our different sales charge options if you made an investment of $1,000 and held it for the period shown before redeeming.

	Fee at time of purchase	Redemption fee if units redeemed before the end of			
		1 year	3 years	5 years	10 years
Sales Charge option	$50	Nil	Nil	Nil	Nil
Deferred Sales Charge option [1&2]	Nil	$60	$50	$35	Nil
Low Load Deferred Sales Charge Option [1&2]	Nil	$20	Nil	Nil	Nil
No Load option [3]	Nil	n/a	n/a	n/a	n/a

1 Redemption fees may only apply if you redeem your units in a particular year. See "Fees and Expenses" on page 11 for more information.

2 By applying the 10% free redemption amount, you may be able to reduce the amount of redemption fees you might otherwise pay.

3 Only available for Class F units of the Fund.

DEALER COMPENSATION

Sales Commissions

Your dealer receives a sales commission when you invest in the Fund. Your financial advisor receives part of this commission. The amount of commission depends upon which sales charge option you choose.

If you choose the Sales Charge option, your dealer receives a commission equal to the amount you negotiate with your financial advisor. The maximum commission under this option is 5% of the amount of your investment.

If you choose one of the two deferred sales charge options, we pay your dealer a commission. For the Deferred Sales Charge option, the commission is equal to 5.0% of the total amount you invest. For the Low Load Deferred Sales Charge Option, the commission is equal to 1.0% of the total amount you invest.

Class F units of the Fund which offer those Classes can only be purchased under the No Load option. We do not pay your dealer a commission on the purchase of Class F units of the Fund.

Trailing Commissions

We also pay your dealer a trailing commission to compensate them and your financial advisor for the advice and service they provide you in connection with your investment in the Fund. We may change or terminate the payment of this commission at any time. The amount of the trailing commission depends on the Fund you purchase and the sales charge option you choose. Subject to applicable securities law, we may also pay trailing commissions to discount brokers for securities you purchase through your discount brokerage account.

We do not pay any trailing commissions for purchases of Class F units to your dealer. Your dealer is paid a fee in respect of Class F units under the terms of your arrangement with your dealer.

The trailing commissions under our different sales charge options, expressed as a percentage of the value of your units that may be paid on a monthly or quarterly basis, is up to the following amounts:

	Sales Charge Units	Deferred Sales Charge Units	Low Load Deferred Sales Charge Units [1]
Lorica Canadian Fixed Income Fund [2]	0.50%	0.25%	0.50%

[1] Low Load Deferred Sales Charge trailing commissions are not payable until the first anniversary of the date of your initial investment.
[2] The maximum trailing commissions shown in the table for the Fund applies only to Class A units of the Fund.

The actual rates we pay may vary from the maximum trailing commissions indicated in the table above and may also vary from time to time. We may change or cancel the terms of the trailer fees in our discretion and without advance notice.

Dealer Sales Incentives

Subject to applicable laws, we may participate in marketing programs with dealers and their financial advisors by contributing up to 50% of the cost. These costs are paid by us and not by the Fund.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations applicable to an investor who is an individual (other than a trust) and who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), is resident in Canada, holds Units of the Fund as capital property, deals with the Fund at arm's length and is not affiliated with the Fund (a "**Unitholder**"). Generally, Units will be capital property unless the investor is considered to be trading or dealing in securities or has acquired the Units in a transaction considered to be an adventure or concern in the nature of trade. This summary does not apply to a Unitholder that has entered into a "derivative forward agreement" (as defined in the Tax Act) in respect of Units.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act or such regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). No assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the

Tax Proposals are not enacted or otherwise implemented as presently proposed, the Canadian federal income tax consequences may not be as described below in all cases. Modification or amendment of the Tax Act or the regulations thereunder or of the Tax Proposals could significantly alter the tax status of the Fund or the income tax consequences of investing in Units. This summary does not consider the laws of any province or territory of Canada or any foreign jurisdiction and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors about their particular tax situations.

Reference is made below to trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit-sharing plans ("**DPSPs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**") and tax-free savings accounts ("**TFSAs**") (collectively, "**Registered Plans**").

Status of the Fund

Based on information provided by the Manager this summary is based on the assumption that: (i) the Fund currently qualifies, and will at all material times continue to qualify, as a "unit trust" as such term is defined in the Tax Act, and (ii) the Fund is registered, and will at all material times continue to be registered, as a "registered investment" as defined in the Tax Act. This summary is also based on the assumption that: (i) the Fund will not qualify as a "mutual fund trust" as such term is defined in the Tax Act, and (ii) the Fund will at no time be a "SIFT trust" as such term is defined in the Tax Act.

Taxation of the Fund

The Fund will not be liable under Part I of the Tax Act in respect of its income and net realized capital gains for a taxation year to the extent that it distributes such income and net realized capital gains to its Unitholders. Under the Declaration of Trust governing the Fund, the Fund is required to distribute a sufficient amount of its net income for tax purposes, including net realized capital gains of the Fund, to its Unitholders in respect of each taxation year to the extent necessary to reduce its income tax liability under Part I of the Tax Act to nil. This summary is based on the assumption that the Fund will make distributions in a sufficient amount so as to comply with this requirement. If the aggregate amount of all distributions in respect of the year exceeds the net income and net realized capital gains of the Fund, the excess will be considered to have been paid out of the capital of the Fund.

The Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. The Fund will generally be entitled to deduct reasonable administrative expenses and interest payable by them on money borrowed to purchase securities.

The Fund may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities. The cost and proceeds of disposition of securities, interest and all other amounts will be determined for purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act. The amount of income, gains and losses realized by the Fund may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in securities will generally constitute capital gains and capital losses provided that the securities are capital property to the Fund and there is sufficient linkage, while gains and losses in respect of positions that are not hedging securities will generally be on income account.

If allowable capital losses of the Fund exceed taxable capital gains in any taxation year (see "*Taxation of Capital Gains/Losses*", below), the excess may not be allocated to Unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If the Fund has a non-capital loss in any taxation year, the loss may not be allocated to Unitholders but may be deducted by the Fund from income and taxable capital gains in up to twenty future taxation years. In certain circumstances, a capital loss realized by the Fund may be suspended under the "suspended loss" rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to Unitholders.

If the Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

The Fund may in certain circumstances be subject to alternative minimum tax under Part I of the Tax Act for that year. To compute income subject to alternative minimum tax, various adjustments are made to the Fund's income, including adjustments with respect to the realized capital gains and dividends from taxable Canadian corporations.

If more than 50% of the fair market value of the Fund's Units are held by one or more financial institutions, the Fund will be a financial institution for the purposes of the mark-to-market rules in the Tax Act. In such circumstances, the computation of the Fund's income for a particular taxation year will differ in some respects from what has been described above.

By virtue of being registered as a "registered investment" under the Tax Act the Fund may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if it makes an investment in property that is not a qualified investment for Registered Plans. Based on information provided by the Manager, the Fund does not intend to make any investment which would result in it becoming subject to tax under Part X.2 of the Tax Act.

The Fund may in certain circumstances be liable to pay a special tax under Part XII.2 of the Tax Act which, in general terms, is equal to 40% of the Fund's "designated income" for a particular taxation year unless the Fund did not have at any time during that taxation year, a "designated beneficiary". In general terms, "designated income" is defined in the Tax Act to mean certain types of income earned by the trust including taxable capital gains realized on a disposition of taxable Canadian property and income from businesses carried on in Canada. A "designated beneficiary" is defined in the Tax Act to include a non-resident person, a tax-exempt person which acquired its interest in the trust from another beneficiary of the trust (subject to certain exceptions) and certain trusts and partnerships. In any event, Unitholders who are not designated beneficiaries of a Fund will be eligible for a tax credit in respect of their proportionate amount of any such tax, and the Fund may be entitled to deduct such tax in calculating its income under Part I of the Tax Act.

Taxation of Unitholders

A Unitholder generally will be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net taxable capital gains, that is paid or payable to a Unitholder in the taxation year (whether or not these amounts are reinvested in Units of the Fund). Provided that appropriate designations are made by the Fund, such portion of the net taxable capital gains of the Fund paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

The non-taxable portion of the Fund's net realized capital gains that is paid or payable to a Unitholder will not be included in the Unitholder's income and will not reduce the adjusted cost base of the Unitholder's Units. Any other amounts distributed to Unitholders that exceed the net income and net capital gains of the Fund for tax purposes for that year will generally be treated as a return of capital and will not be included in the income of the Unitholders, but rather will reduce the adjusted cost base of the Units held by the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder in the year, and the adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

To the extent amounts distributed to Unitholders may reasonably be considered to consist of dividends (including eligible dividends) received by the Fund on shares of taxable Canadian corporations and are designated as such by the Fund, such designated amounts will retain their character in the hands of Unitholders as taxable dividends from taxable Canadian corporations (including eligible dividends). Such taxable dividends received by Unitholders who are individuals will generally be subject to the gross-up and dividend tax credit provisions of the Tax Act that apply to dividends received by individuals from taxable Canadian corporations. An enhanced dividend gross-up and tax credit is available for eligible dividends. Unitholders will be informed each year of the amounts distributed to them as eligible dividends.

Under the Declaration of Trust, the Fund is required to make the appropriate designations in its tax return so that distributions of taxable capital gains, dividends from taxable Canadian corporations and foreign source income will generally retain their character and be taxed in the hands of Unitholders as such.

Redemption of Units

Upon a redemption of Units by a Unitholder, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Units and any costs of disposition.

Reclassification of Units

In general, the reclassification of Units of a class of the Fund into Units of another class of the Fund will not be considered a disposition for income tax purposes and, as a result, a Unitholder will generally not realize a capital gain or capital loss a result of the reclassification of his or her Units.

Adjusted Cost Base of Units

In general, the adjusted cost base of a Unit of the Fund at a particular time is determined by dividing: (A) the total of: (i) the amount the Unitholder paid for the Units; *plus* (ii) any reinvested distributions (including those in respect of management fee rebates); *minus* (iii) any distributions that were a return of capital; and *minus* (iv) the adjusted cost base of redeemed Units, by (B) the number of Units of the Fund owned by the Unitholder at the particular time. The cost to a Unitholder of the Units received on the reinvestment of distributions will generally be equal to the amount reinvested. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed gain.

Tax Implications of the Fund's Distribution Policy

The net asset value at which Units of the Fund may have been acquired by a Unitholder will reflect any accrued but unrealized gains in respect of the assets of the Fund, realized but undistributed capital gains, and any income that has been earned by the Fund but not yet realized or distributed at the time the Units were acquired. When gains and income are distributed to the Unitholder, these amounts will be included in the computation of the Unitholder's income as described above even though the Fund earned those amounts before the Units were acquired by the Unitholder. Because distributions generally will be made at the end of each year, this may have a greater effect on investors who purchase Units later in any year. If these distributions are reinvested in additional Units of the Fund, the amount of such distributions will be added to the Unitholder's adjusted cost base of the Units.

Taxation of Capital Gains/Losses

One-half of any capital gain will be a taxable capital gain which is included in computing income. One-half of any capital loss will be an allowable capital loss which may normally be deducted against taxable capital gains realized in that year. To the extent a Unitholder has any allowable capital losses which cannot be deducted from taxable capital gains realized in the year, the excess constitutes a net capital loss which may generally be deducted in computing taxable income for the three preceding or all future years from taxable capital gains in those years to the extent and in the circumstances prescribed in the Tax Act.

In certain situations, where a Unitholder disposes of Units and would otherwise realize a capital loss, the loss will be denied. This may occur if the Unitholder or a person affiliated with the Unitholder (including the Unitholder's spouse or common-law partner or a corporation controlled by the Unitholder) has acquired Units of the Fund within 30 days before or after the original Unitholder disposed of the Units, which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the Units which are substituted property.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the Unitholder by the Fund or realized on a disposition of Units may increase the Unitholder's liability for such tax.

Tax Information

Each year, the Manager will provide each Unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit available to such Unitholder, to enable him or her to complete his or her income tax return in respect of the previous year.

Taxation of Registered Plans

Provided that the Fund continues to be registered as a "registered investment" for the purposes of the Tax Act, Units of the Fund will be qualified investments for Registered Plans. Notwithstanding that Units of the Fund are qualified investments for Registered Plans, a Unitholder will be subject to a penalty tax if the Units held in a TFSA, RRSP, RRIF, RDSP or RESP, are a "prohibited investment" under the Tax Act. A Unit of the Funds will generally not be a "prohibited investment" provided that the holder of the TFSA or RDSP, or the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as the case may be, (i) deals at arm's-length with the Fund, and (ii) does not have a "significant interest" (within the meaning of the Tax Act) in the Fund. In addition, a Unit of the Fund will generally not be a "prohibited investment" if Units are "excluded property", as defined in subsection 207.01(1) of the Tax Act, for a trust governed by a TFSA, RRSP, RRIF, RDSP or RESP. Investors should consult their own tax advisors with respect to whether a Unit of the Fund would be a prohibited investment in their particular circumstances.

Investors are responsible for determining the income tax consequences to them of acquiring Units of a Fund through a Registered Plan and neither the Fund nor the Manager assumes any liability to such persons as a result of making the Units of the Fund available for investment.

If an investor chooses to purchase Units of the Fund through a Registered Plan, the investor should consult his or her own professional advisor regarding the tax treatment of contributions to, withdrawals from and acquisitions of property by such Registered Plan.

Exchange of Tax Information

There are due diligence and reporting obligations in the Tax Act which were enacted to implement the *Canada-United States Enhanced Tax Information Exchange Agreement* (the "**IGA**"). By reference to the IGA, as long as Units of the Fund are registered in the name of a dealer, the Unit should not be a United States "reportable account" and, as a result, the Fund itself would not be subject to these rules. Instead, the dealer through which such holder holds his or her Units would be required to report certain information with respect to the financial accounts that it maintains for its clients. Alternatively, however, if Units are not registered in the name of a dealer, it would be the Fund itself that would generally be subject to these rules, requiring it to identify United States persons holding Units as well as "controlling persons" of a Unitholder who are United States persons. If you are a United States person (including, for example, a United States citizen or green card holder who is resident in Canada), or, if you do not provide requested information to your dealer and/or to the Fund, as applicable, Part XVIII of the Tax Act will generally require information about your investment in the Fund, including certain personal identifying details as specified in the IGA, to be reported to the CRA, unless the investment is held in a Registered Plan (as defined in "*Income Tax Considerations For Investors*"). The CRA will automatically provide this information to the United States Internal Revenue Service.

In addition, Canada has signed the Organization for Economic Co-operation and Development (the "**OECD**") Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**"). The CRS is a global model for the automatic exchange of information on certain financial account information applicable to residents of jurisdictions other than Canada or the United States. Under Canadian tax legislation, either the Fund (if Units are not registered in the name of a dealer) or the dealer through which such a holder holds its Units (if Units are registered in the name of a dealer) is required, under Part XIX of the Tax Act, to have procedures in place to identify Units held by residents of foreign countries (other than the United States) and/or by certain entities the "controlling persons" of which are resident in such foreign countries and to report certain financial information (eg. account balances) to the CRA. Such information is exchanged on a reciprocal bilateral basis with the foreign jurisdictions in which the holders of the Units, or such controlling persons, as the case may be, are resident, unless the investment is held in a Registered Plan (as defined in "*Income Tax Considerations For Investors*").

WHAT ARE YOUR LEGAL RIGHTS?

Securities laws in some provinces gives you the right to withdraw from an agreement to buy units of the Fund within 2 business days after receiving this document or Fund Facts, or to cancel your purchase within 48 hours after receiving a confirmation of your order.

Securities laws in some provinces and territories also allows you to cancel an agreement to buy units of the Fund and get your money back or to make a claim for damages if this Simplified Prospectus or the Annual Information Form or financial statements incorporated by reference into this document misrepresents any facts about the Fund. These rights must usually be exercised within certain time limits.

You should consult a lawyer or refer to the securities law in your province or territory for more information.

ADDITIONAL INFORMATION

On October 24, 2018, Lorica announced that it entered into a binding agreement with Marquest Asset Management Inc. ("Marquest") to acquire the right to manage the Marquest Canadian Fixed Income Fund together with the data, records, and documents relating to the Fund from Marquest (the "Transaction"). At a meeting of unitholders of the Fund held on December 12, 2018, unitholders of the Fund approved the change of manager of the Fund from Marquest to Lorica. The Transaction closed, Lorica became the manager and trustee of the Fund, and the Fund was renamed the Lorica Canadian Fixed Income Fund, effective January 16, 2019.

PART B - SPECIFIC INFORMATION ABOUT THE LORICA CANADIAN FIXED INCOME FUND

ORGANIZATION AND MANAGEMENT OF THE LORICA CANADIAN FIXED INCOME FUND

The Manager Lorica Investment Counsel Inc. 130 Spadina Avenue, Suite 801 Toronto, Ontario M5V 2L4	The Manager is responsible for the overall management of the Fund, including providing or arranging for the provision of portfolio management services for the Fund. Lorica is the manager of the Fund. The Fund has the ability to invest in other investment funds, subject to certain conditions. Where we are the manager of the other investment fund, we will not vote the securities of the other investment fund.
Trustee Lorica Investment Counsel Inc. Toronto, Ontario	The trustee holds title to the assets of the Fund. Lorica is the trustee of the Fund.
Principal Distributor	A principal distributor markets and distributes mutual funds through registered dealers and brokers. Neither we nor the Fund are part of any arrangement that grants any person an exclusive right to distribute units in a particular area, or which could give any person a material competitive advantage over others in the distribution of units. There is no principal distributor of the Fund. The Fund is marketed and distributed through registered dealers and brokers.
Registrar and Transfer Agent SGGG Fund Service Inc. Toronto Ontario	SGGG Fund Service Inc. ("SGGG") is the register and transfer agent of the Fund. The registrar and transfer agent maintains a record of investors in the Fund and processes orders. SGGG is independent of the Manager.
Portfolio Advisor Lorica Investment Counsel Inc. Toronto, Ontario	The portfolio advisor provides investment advice to the Fund. Lorica acts as portfolio advisor for the Fund.
Custodian and securities lending agent National Bank Independent Network Toronto, Ontario	National Bank Financial Inc., through its National Bank Independent Network division (NBIN) is the custodian and securities lending agent for the Fund. As the custodian of the Fund, it holds the Fund's cash and investments on behalf of the Fund and as the securities lending agent, it lends the securities of the Fund. NBIN is independent of the Manager.
Auditor RSM Canada LLP Toronto, Ontario	The auditor conducts an audit of the financial statements of the Fund in accordance with generally accepted auditing standards. The auditor is an independent chartered accounting firm. RSM Canada LLP is the auditor of the Fund. Under applicable securities laws, approval is not required for a change in the auditor of any Fund provided the Independent Review Committee has approved such change and securityholders receive notice 60 days in advance of any such change in auditor.

Independent Review Committee	In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the mandate of the Independent Review Committee ("IRC") is to review, and in some cases approve, conflict of interest matters related to the Fund that we refer to it. The IRC is composed of three individuals, each of whom is independent of us and our affiliates. Additional information about the IRC, including the names of its members, is available in the Fund's Annual Information Form. The IRC prepares, at least annually, a report of its activities for securityholders which is available at your request and at no cost, by calling 647-776-8111, or by e-mail at info@loricaic.com. The IRC may also approve certain mergers or reorganizations involving the Fund, such as a transfer of the Fund's assets to another mutual fund managed by us or an affiliate of ours. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction. IF the Fund invests in securities of another mutual fund managed by us or any of our affiliates or associates it will not vote any of the securities it holds in the other mutual fund. However, we may arrange for you to vote your share of those securities.

The remainder of this document contains specific information about the Fund.

What does the Fund invest in?

In this section we describe the investment objective of the Fund and the investment strategy used to achieve such objective. Investor approval is required for any change to the fundamental investment objective of the Fund.

Use of derivatives

The Fund may use derivatives as part of their investment strategy provided that such use is consistent with the Fund's investment objectives and complies with rules imposed by securities regulators. Derivatives are securities the value of which are based on the value of another security or changes in interest or exchange rates. The other security or interest or exchange rate change is commonly referred to as the underlying investment.

The two most common derivatives that may be used by the Fund are:

- Futures or forward contracts - these are agreements to buy or sell the underlying investment at a specified price at a future date.
- Option contracts - these are agreements that give the buyer the right, but not the obligation, to buy or sell the underlying investment at a specified price within a certain period of time.

The investment strategies for the Fund indicate that derivatives may be used to enhance returns or protect against losses. To enhance returns, the Fund might use derivatives directly rather than purchase the underlying investment. This may be done because derivative transactions can often be completed faster and less expensively. To protect against losses, the Fund might use derivatives to "hedge" against an anticipated market or economic change. For example, if interest rates are expected to rise, the Fund that invests in fixed income securities might enter into a CGB (Canadian Government Bond) contract that makes money if interest rates rise. The gains earned on the CGB contract would offset the loss in value of the fixed income securities due to the rise in interest rates.

The Fund cannot use derivatives for speculative trading. If the Fund uses derivatives, it will hold enough assets or cash to cover its commitments under those derivatives. This limits the amount of losses that could result from the use of derivatives.

Investments in other mutual funds

The Fund has the ability to invest in other mutual funds ("underlying funds"), including other mutual funds managed by us. We will actively choose the underlying funds and determine the percentage of the Fund's assets to be invested in each underlying fund, with regard to the investment objectives of the Fund. We may change the percentages of the Fund invested in each underlying fund as well as replace, add or remove any underlying fund where we believe such change is advisable to improve the Fund's performance. The Fund will only invest in an underlying fund where the following conditions are met:

- the underlying fund is subject to National Instrument 81-102 – *Investment Funds* or the underlying fund issues securities that are "index participation units" under National Instrument 81-102 *Investment Funds*;
- the investment objective of the underlying fund is consistent with the Fund's investment objective;
- where we are the manager of the underlying fund, we do not vote the Fund's holdings in the underlying fund;
- at the time the Fund purchases securities of the underlying fund, the underlying fund holds no more than 10% of the market value of its net assets in securities of another mutual fund;
- the securities of the underlying fund are qualified for distribution in the same jurisdiction as the Fund or are "index participation units" under National Instrument 81-102 *Investment Funds*;
- no management fees or incentive fees are payable by the Fund that would, to a reasonable person, duplicate a fee payable by the underlying fund;
- where we are the manager of the underlying fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund; and
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund (except if the underlying fund issues securities that are "index participation units" under National Instrument 81-102 *Investment Funds*) that would, to a reasonable person, duplicate a fee payable by the underlying fund.

Securities lending transactions

The Fund may enter into securities lending transactions. A securities lending transaction is where the Fund lends portfolio securities that it owns to a borrower through an authorized agent. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. The Fund may recall the securities at any time. The borrower provides the Fund with collateral consisting of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. Therefore, the Fund retains exposure to changes in the value of the securities loaned while earning additional income.

The Fund will not enter into a securities lending transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions). On any securities lending transaction, the Fund will deal only with borrowers who are considered to be creditworthy. The Fund must hold collateral equal to at least 102% of the market value of the portfolio securities loaned, and the amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times.

What are the risks of investing in the Fund?

In this section we identify the specific risks associated with the Fund. See "What are the risks of investing in a mutual fund?" on page 3 for a complete description of these risks.

Investment Risk Classification Methodology

The methodology used to determine the Fund’s investment risk level for purposes of disclosure in this prospectus is based on the Investment Risk Classification Methodology in NI 81-102 that came into force effective September 1, 2017, as such methodology may be amended and updated from time to time (the “**Methodology**”). Pursuant to the Methodology, the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the Fund’s historical performance may not be indicative of future returns and that the Fund’s historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify the Fund to a higher risk level, if appropriate.

Based on the Methodology, the Fund’s risk level as described in this document is determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund. If the Fund does not have at least ten years of performance history, a reference index that is expected to reasonably approximate the Fund’s standard deviation is used as a proxy for the ten-year period.

The Fund is assigned an investment risk level in one of the following categories:

Low – a standard deviation range of 0 to less than 6;

Low-to-Medium – a standard deviation range of 6 to less than 11;

Medium – a standard deviation range of 11 to less than 16

Medium-to-High – a standard deviation range of 16 to less than 20; and

High – a standard deviation range of 20 or greater.

The risk ratings set forth in the table below do not necessarily correspond to an individual investor’s risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor’s personal circumstances.

The Fund does not have at least ten years of performance history. As such, the Manager has used a reference index that is expected to reasonably approximate the Fund’s standard deviation as a proxy for the ten-year period:

Mutual Fund	**Reference Index**	**Risk Rating**
Lorica Canadian Fixed Income Fund	FTSE Canada Universe Bond Index – is designed to be a measure of the Canadian investment-grade fixed income market, covering government, quasi-government and corporate bonds.	Low

Although monitored on a semi-annual basis, we review the investment risk level of the Fund on an annual basis and each time a material change is made to the Fund’s investment strategies and/or investment objective.

Information about the Methodology is available on request at no cost by contacting us at 647-776-8111 or info@loricaic.com or by writing to us at the address on the back cover of this simplified prospectus.

Who should invest in this Fund?

In this section we identify the kind of investor or portfolio the Fund is suitable for. You should seek the advice of your financial advisor to ensure that any Fund you choose is suitable for you given your risk tolerance and investment goals.

Distribution Policy

In this section, we tell you the distribution policy of the Fund. The history of distributions paid is no indication of future distribution payments and the composition of distributions may vary. There is no guarantee of the amount of distributions that will be paid on any Class of the Fund and the distribution policy for a Class of the Fund can be changed by us at any time, including a reduction in the future, without notice to unitholders.

Fund Expenses Indirectly Borne by Investors

Mutual funds pay some expenses out of fund assets. That means that you and other investors in the Fund indirectly pay for these expenses through lower returns. In this section we offer a hypothetical example showing the indirect costs associated with investing in the Fund. This information is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds.

Although your actual cost may be higher or lower, the information in this section shows what your costs would be based on the following assumptions:

- you invest $1,000 in the Class of the Fund shown for the periods shown and then sell all of your units at the end of those periods
- your investment has a 5% return each year
- the Fund's management expense ratio during the 10-year period remained the same as it was in its last financial year.

Information is shown only for classes of securities of the Fund that were outstanding at the end of the last completed financial year. See "Fees and Expenses" on page 11 for more information about the cost of investing in the Fund.

LORICA CANADIAN FIXED INCOME FUND

FUND DETAILS

Type of Fund	Fixed income fund
Date Established	Class A: December 1, 2014 Class F: December 1, 2014
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	The annual management fee for the Class A Units is 1.00%. The annual management fee for the Class F Units is 0.55%.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund seeks to provide income by investing in a diversified portfolio of investment grade fixed-income assets, primarily denominated in Canadian dollars. The Fund's objective is to exceed, to the extent possible, the performance of the FTSE Canada Universe Bond Index.

Investor approval is required for any change to the fundamental investment objective.

Investment Strategies

In order to achieve the Fund's objective, the portfolio manager may employ some or all of the following active investment strategies:

- yield curve and duration management through optimal portfolio structuring.
- sector allocation between government and corporate bonds, asset backed securities, mortgage-backed securities etc.
- credit selection to achieve reasonable yield pick-up while mitigating credit risk.
- trading to capitalize on relative value opportunities.
- invests in a number of different issuers in order to reduce credit risk.
- invests in securities rated BBB (low) or better by any of DBRS Limited, Fitch, Inc., Moody's Canada Inc., Standard & Poor's Ratings Services Canada or any other designated rating organization.
- will maintain an overall duration within minus four years and plus two years of the duration of the FTSE TMX Canada Universe Bond Index.
- may invest in debt issued by Canadian governments and Canadian corporations.
- may invest up to 30% of the net assets of the Fund in debt issued by foreign governments and corporations.
- may invest in commercial paper, asset backed commercial paper and asset and mortgaged backed securities.
- may invest in securities of other mutual funds (see "Investments in other mutual funds" on page 24).
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 24).
- engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of

realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Fund Risks

Investing in this Fund is subject to the following risks:

- Asset-backed and mortgage-backed securities risk
- Change in dividend policies risk
- Class risk
- Credit risk
- Concentration risk
- Currency risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Market risk
- Return of capital/Capital depletion risk
- Small company risk
- Specific issuer risk
- Substantial securityholder risk
- Securities lending risk
- Underlying fund risk
- Derivatives risk
- Tax related risks

See "What are the risks of investing in a mutual fund?" on page 3 for a complete description of these risks and a general discussion about the risks of investing in mutual funds.

WHO SHOULD INVEST IN THIS FUND?

Investor Profile

The Fund may be suitable if you:

- have short to medium-term investment goals
- want to diversify your investment portfolio
- are comfortable with low investment risk

DISTRIBUTION POLICY

The Fund intends to have a monthly distribution of net income, if any. Its net realized capital gains, if any, will be distributed annually in December. Distributions are reinvested unless you notify us in writing that you want to receive cash.

See "Income Tax Considerations for Investors".

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Fees and Expenses payable over ($)	**1 year**	**3 years**	**5 years**	**10 years**
Class A units	$19.11	$59.26	$103.54	$235.10
Class F units	$11.66	$36.15	$63.15	$143.38

See “Fund Expenses Indirectly Borne by Investors” on page 29 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 11 for more information about the cost of investing in the Fund.

Lorica Funds

Lorica Canadian Fixed Income Fund

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 647-776-8111, or from your dealer or by e-mail at info@loricaic.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at www.loricaic.com or at www.sedar.com. Some of this information is only available in English.

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