

No securities regulatory authority has expressed an opinion about the shares of the Funds and it is an offence to claim otherwise. The Funds and the shares of the Funds offered under the Simplified Prospectus are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.



**Amendment No. 2 dated May 2, 2016
to the Simplified Prospectus dated January 14, 2016, as amended
by Amendment No. 1 dated April 5, 2016**

Offering Series A, Series F, Series G and Series I shares of

ALPHADELTA CANADIAN PROSPERITY CLASS

and

**ALPHADELTA GROWTH OF DIVIDEND INCOME
CLASS**

(Together, the “Funds”)

This Amendment No. 2 to the Simplified Prospectus dated January 14, 2016, as amended by Amendment No. 1 dated April 5, 2016 (the “**Simplified Prospectus**”) for the Funds amends the Simplified Prospectus with respect to the Funds as described below. All terms used in this Amendment No. 2 have the same meaning as used in the Simplified Prospectus.

1. This Amendment No. 2 qualifies for distribution Series G shares of the Funds. In order to effect this qualification, and to make the applicable consequential amendments, the following changes to the Simplified Prospectus are made:

1.1 The front cover is amended by adding “**Offering Series A, Series F, Series G and Series I shares of**” immediately above “**ALPHADELTA CANADIAN PROSPERITY CLASS**”.

1.2 The first sentence of the second paragraph under the subheading “How is a Mutual Fund Structured” on page 2 is deleted and replaced with the following:

“The Qwest Energy Canadian Resource Class currently offers Series A and Series F shares, the AlphaDelta Tactical Growth Class currently offers Series A, Series F and Series I shares, and the AlphaDelta Canadian Prosperity Class and AlphaDelta Growth of Dividend Income Class currently offer Series A, Series F, Series G and Series I shares.”

- 1.3 The last sentence of the second paragraph under the subheading “Net asset value” on page 10 is deleted and replaced with the following:

“Further details concerning the valuation of the Series A, Series F, Series G and Series I shares are included in the Annual Information Form.”

- 1.4 The second sentence in the first paragraph under the subheading “Series of shares” on page 10 is deleted and replaced with the following:

“Currently, the Qwest Energy Canadian Resource Class offers Series A and Series F shares, the AlphaDelta Tactical Growth Class offers Series A, Series F and Series I shares, and the AlphaDelta Canadian Prosperity Class and AlphaDelta Growth of Dividend Income Class offer Series A, Series F, Series G and Series I shares.”

- 1.5 The fourth paragraph under the subheading “Series of shares” on page 10 is deleted and replaced with the following:

“**Series F and Series G shares** - Series F and Series G shares are available to investors who have fee-based accounts with their dealer. Instead of paying sales charges, investors who purchase Series F or Series G shares pay ongoing fees to their dealer for investment advice and other services. Series F shares and Series G may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. Series G shares are only available to investors with accounts with investment advisors that have invested at least \$1,000,000 of client assets in shares of that Fund. If an advisor does not make an initial investment of at least \$1,000,000 in a Fund, and therefore is not eligible to purchase Series G shares, but subsequently invests at least \$1,000,000 of client assets in shares of that Fund, the advisor will thereafter be eligible to purchase Series G shares and will also have the discretion to switch their existing holdings of shares of that Fund into Series G shares. The Funds pay management fees to the Manager with respect to Series F and Series G shares, and the only difference between the Series F and Series G shares is the size of the management fees they pay.”

- 1.6 The “Management Fees” section in the table entitled “Fees and Expenses Payable by the Funds” on page 14 is deleted and replaced with the following:

Management Fees	<p>The Funds pay an annual management fee to the Manager to cover the costs of managing the Fund. Management fees are paid to the Manager by the Funds to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other general administrative, maintenance and recordkeeping services to the Funds. The Manager may also use the management fees to pay trailing commissions and to pay for marketing support. The table below shows the management fees charged in respect of the Series A, Series F and Series G shares of the Funds. The fee is calculated as a percentage of the net asset value of each series of shares, and accrued on each valuation day and paid monthly. The management fee is subject to HST/GST, and other applicable taxes. The management fee charged for Series I shares is negotiated directly with each investor but will not exceed the management fee payable in respect of the Series F shares of that Fund, and will be paid by the investors holding Series I shares. No management fees are payable by the Fund in respect of the Series I shares.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;">Annual management fee</th> </tr> <tr> <th></th> <th style="text-align: center;">Series A</th> <th style="text-align: center;">Series F</th> <th style="text-align: center;">Series G</th> </tr> </thead> <tbody> <tr> <td>Qwest Energy Canadian Resource Class</td> <td style="text-align: center;">2.5%</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">n/a</td> </tr> <tr> <td>AlphaDelta Tactical Growth Class</td> <td style="text-align: center;">2.5%</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">n/a</td> </tr> <tr> <td>AlphaDelta Canadian Prosperity Class</td> <td style="text-align: center;">2.5%</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td>AlphaDelta Growth of Dividend Income Class</td> <td style="text-align: center;">1.3%</td> <td style="text-align: center;">0.8%</td> <td style="text-align: center;">0.4%</td> </tr> </tbody> </table> <p>To encourage large purchases in the Fund, such as purchases made by institutional investors, the Manager may rebate to an investor a portion of the management fee. The management fee may be rebated based on the consideration of several factors including the size of the investment, the expected level of account activity and the assets under administration. All management fee rebates will be reinvested in additional shares of the Fund unless otherwise requested.</p>		Annual management fee				Series A	Series F	Series G	Qwest Energy Canadian Resource Class	2.5%	1.5%	n/a	AlphaDelta Tactical Growth Class	2.5%	1.5%	n/a	AlphaDelta Canadian Prosperity Class	2.5%	1.5%	0.75%	AlphaDelta Growth of Dividend Income Class	1.3%	0.8%	0.4%
	Annual management fee																								
	Series A	Series F	Series G																						
Qwest Energy Canadian Resource Class	2.5%	1.5%	n/a																						
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AlphaDelta Canadian Prosperity Class	2.5%	1.5%	0.75%																						
AlphaDelta Growth of Dividend Income Class	1.3%	0.8%	0.4%																						

1.7 The last paragraph under the subheading “Trailer Fees” on page 16 is deleted and replaced with the following:

“There are no trailer fees for Series F, Series G or Series I shares.”

1.8 The second and third rows in the “Fund Details” tables on pages 30 and 34 are deleted and replaced with the following:

Date fund started	Series A: January 9, 2015 Series F: January 9, 2015 Series G: June 6, 2016 Series I: January 9, 2015
Securities offered	Series A, Series F, Series G and Series I shares of a mutual fund corporation

- 1.9 The following is added as a new last sentence of the first paragraph under the subheading “Fund Expenses Indirectly Borne by Investors” on each of pages 32 and 37:

“Information is not provided for the Series G shares, as the Fund has not previously offered this series of shares.”

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 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 securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

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