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AlphaDelta Funds®

Asset Category:	Global Equity	Canadian Focused Equity	North American Equity
Fund Name:	**AlphaDelta Growth of Dividend Income Class Fund**	**AlphaDelta Canadian Focused Equity Class Fund**	**AlphaDelta Tactical Growth Class Fund**
Series A Fund Code | Mgmt Fee:	**QWE521** | 1.3% (0.5% trailer)	**QWE421** | 2.0% (1.0% trailer)	**QWE321** | 2.5% (1.0% trailer)
Series F Fund Code | Mgmt Fee:	**QWE522** | 0.8%	**QWE422** | 1.0%	**QWE322** | 1.5%
Series G Fund Code | Mgmt Fee:	**QWE524** | 0.4% ($1M advisor min.)	**QWE424** | 0.6% ($1M advisor min.)	n/a | n/a
Sub-Advisor:	SciVest Capital Management	Laurus Investment Counsel	Aventine Management Group
Investment Style:	Growing dividends with a value bias	Sustainable growth with a quality bias	Growth and momentum with tactical overlay
Risk Rating:	Medium Risk	Medium Risk	Medium Risk
Distribution Yield - Trailing 12M:	3.30%	0.70%	0.10%
Distribution Frequency:	Monthly Fund pays out all dividends generated by portfolio	Annual	Annual
Fact Sheet:	Click Here	Click Here	Click Here
Website:	Click Here	Click Here	Click Here

Fund Performance Through March 31, 2019[1]										Activeness™	
Fund Performance	Incept Date	6-Mnt	1-Year Trail	2-Year Trail	2019 YTD	2018 Year	Since Incept	Std Dev[2]	Beta[2]	Active Risk[2]	Active Share[2]
AlphaDelta Growth of Dividend Income Class – Series F	**Feb 28, 2015**	**-4.6%**	**-0.8%**	**1.7%**	**11.2%**	**-15.1%**	**3.3%**	**13.0%**	**1.07**	**5.8%**	**90.0%**
AlphaDelta Growth of Dividend Income Class – Series A	Feb 28, 2015	-4.9%	-1.3%	1.1%	11.1%	-15.6%	2.7%	13.0%	1.07	5.8%	90.0%
AlphaDelta Growth of Dividend Income Class – Series G	Jul 29, 2016	-4.4%	-0.3%	2.1%	10.9%	-14.7%	6.6%	12.8%	1.19	6.0%	90.0%
AlphaDelta Canadian Focused Equity Class – Series F	**Feb 28, 2015**	**-3.5%**	**1.4%**	**8.1%**	**11.7%**	**-8.0%**	**6.0%**	**11.6%**	**1.02**	**7.5%**	**92.6%**
AlphaDelta Canadian Focused Equity Class – Series A	Feb 28, 2015	-4.1%	0.3%	6.9%	11.4%	-9.0%	4.8%	11.5%	1.02	7.5%	92.6%
AlphaDelta Canadian Focused Equity Class – Series G	Jul 15, 2016	-3.3%	1.8%	8.6%	11.8%	-7.6%	12.7%	12.1%	1.19	7.4%	92.6%
AlphaDelta Tactical Growth Class – Series F	**Mar 31, 2016**	**-5.1%**	**7.6%**	**9.9%**	**-1.3%**	**14.6%**	**8.7%**	**11.3%**	**0.72**	**9.8%**	**97.9%**
AlphaDelta Tactical Growth Class – Series A	Mar 31, 2016	-5.6%	6.4%	8.7%	-1.5%	13.4%	7.6%	11.3%	0.71	9.8%	97.9%
Select Major Index Returns											
S&P 500 Index in CA$ (Total Return)	n/a	1.6%	13.3%	11.9%	11.2%	3.7%	n/a	11.5%	n/a	n/a	n/a
S&P/TSX Composite Index (Total Return)	n/a	1.8%	8.1%	4.9%	13.3%	-8.9%	n/a	9.1%	n/a	n/a	n/a
MSCI World Index (Total Return)	n/a	-2.2%	6.7%	8.3%	12.6%	-7.4%	n/a	10.9%	n/a	n/a	n/a
S&P 500 Index (Total Return)	n/a	-1.7%	9.5%	11.7%	13.6%	-4.4%	n/a	11.6%	n/a	n/a	n/a

[1] Qwest Investment Fund Management Ltd. is Investment Fund Manager of the AlphaDelta Funds. Indicated rates of return are for the Series F shares of the respective fund, net of all fund-level fees and expenses. The rates of return are used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical compounded total returns including changes in share value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. All index returns are for total return indexes which include reinvested dividends. None of the index returns include any fees, expenses or costs associated with attempting to invest in, or replicate, the indexes. Returns longer than one year are compound annual rates of return. For more information and for a copy of the Fund's prospectus and other disclosure documents contact AlphaDelta® Funds www.alphadelta.com. *Copyright© 2016 (All Rights Reserved)*

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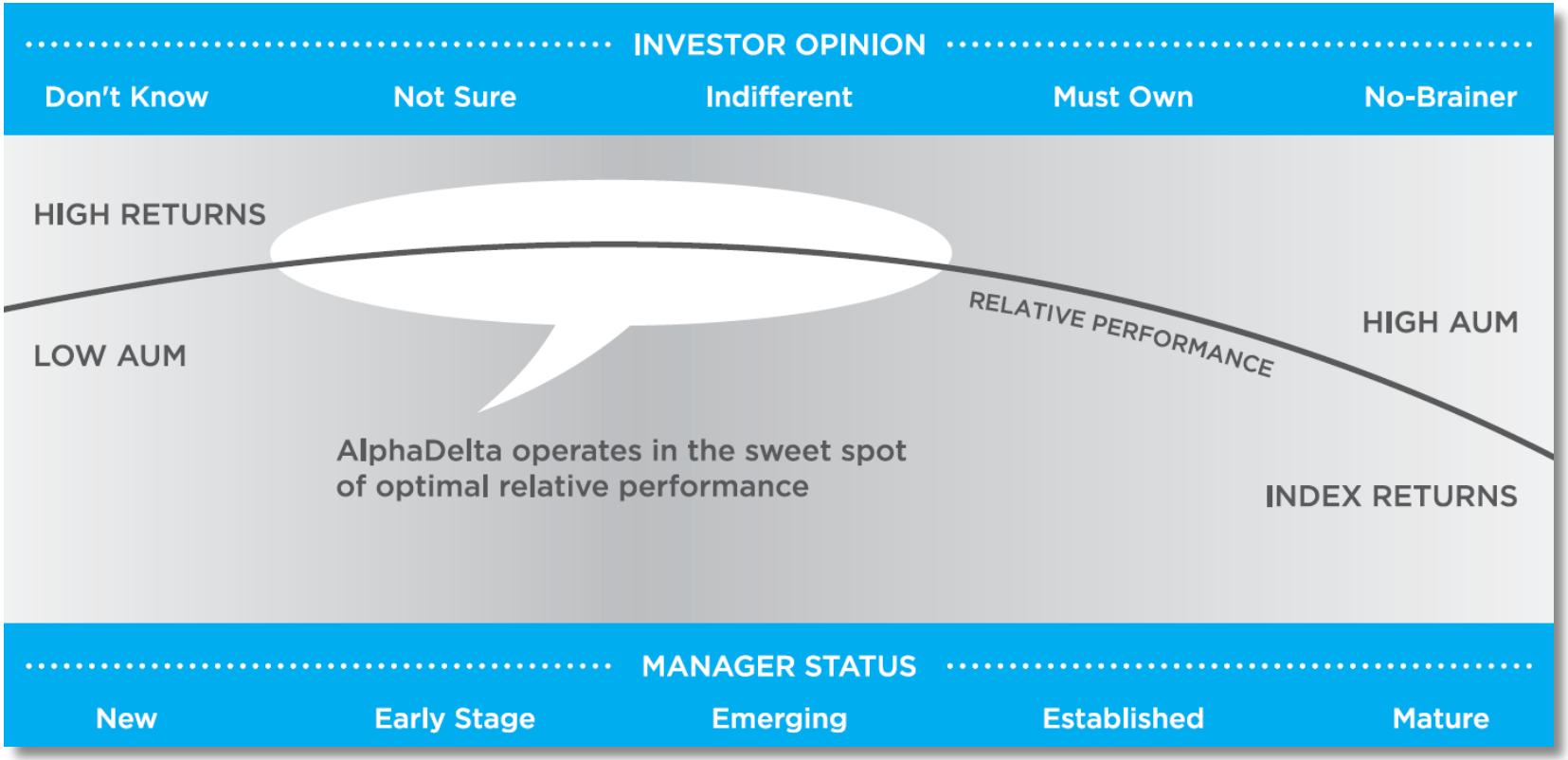
Active Management vs Closet Indexing?

As traditional mutual funds get larger their investment portfolios often begin to mirror their benchmark indices. Net performance consistently fails to exceed the benchmark. This is known as *Closet Indexing.*

AlphaDelta® believes that actively managed mutual funds should be *actively managed* and should be designed to deliver superior performance per unit of risk.



[2] *Std Dev is the annualized standard deviation of monthly total returns since the inception date of the fund or index. Standard deviation of returns is viewed as a measure of volatility risk of an investment. Active Risk, also know as tracking error, is the annualized standard deviation of the differences between the monthly return of a fund versus the monthly return of the fund's benchmark, since the inceptions date of the fund. Active risk is viewed as a measure of how different the fund's returns are from its benchmark. Active share is a measure of how different a fund's holdings are versus the holdings of its benchmark. The active share calculation ignores cash within each fund's portfolio. Active share ranges between 0% and 100%, with a low number indicating little difference in the positions and their holding weights between a fund and its benchmark (e.g., an closet index fund). The higher the active share of a fund relative to its benchmark, the more the fund's holdings and their holding weights differ from the benchmark. The AlphaDelta Canadian Prosperity Class Fund's benchmark is the S&P/TSX SmallCap Index, the AlphaDelta Growth of Dividend Income Class Fund's benchmark is the MSCI World Index, and the AlphaDelta Tactical Growth Class Fund's benchmark is 50% the Russell 1000 Index (converted to Canadian dollars) plus 50% the S&P/TSX Composite Index.* *Copyright© 2016 (All Rights Reserved)*

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