

## Simplified Prospectus

August 12, 2021



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

**ALPHADELTA CANADIAN DIVIDEND INCOME CLASS**  
(formerly, AlphaDelta Canadian Growth of Dividend Income Class)

Offering Series A1, Series F, Series G, Series H and Series I of

**ALPHADELTA GLOBAL DIVIDEND INCOME CLASS**  
(formerly, AlphaDelta Growth of Dividend Income Class)

and

Offering Series A, Series F and Series I shares of

**ALPHADELTA TACTICAL GROWTH CLASS**

*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 this 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.*

## Table of Contents

	<u>Page</u>
Introduction.....	2
General Information About Mutual Funds and Qwest Funds Corp. ....	3
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? .....	3
What is a Mutual Fund?.....	3
How is a Mutual Fund Structured? .....	3
What are the Risks of Investing in a Mutual Fund?.....	3
Organization and Management of the Funds .....	10
Purchases, Switches and Redemptions .....	11
Purchases.....	13
Switches .....	14
Redemptions .....	14
Optional Services .....	15
Fees and Expenses .....	16
Fees and Expenses Payable by the Funds .....	17
Fees and Expenses Payable Directly By You .....	19
Impact of Sales Charges.....	19
Dealer Compensation.....	20
Sales Commissions .....	20
Trailer Fees .....	20
Marketing Support .....	20
Equity Interests .....	20
Dealer Compensation From Management Fees .....	20
Income Tax Considerations for Investors .....	20
When You Earn Income.....	21
Adjusted Cost Base .....	21
Dividends .....	21
Converting and Redeeming Shares .....	22
Registered Plans.....	22
Funds with a High Portfolio Turnover Rate.....	23
International Information Reporting .....	23
Specific Information About Each of the Mutual Funds Described in this Document .....	24
Introduction.....	24
Selection of Sub-Advisors .....	24
What are the risks of investing in the funds? .....	24
Who should invest in the funds? .....	24
AlphaDelta Canadian Dividend Income Class (formerly the AlphaDelta Canadian Growth of Dividend Income Class).....	27
What Does the Fund Invest In?.....	27
What are the Risks of Investing in the Fund? .....	29
Who Should Invest in this Fund?.....	30
Distribution Policy .....	30
Fund Expenses Indirectly Borne by Investors .....	30
AlphaDelta Global Dividend Income Class (formerly the AlphaDelta Growth of Dividend Income Class) .....	32
What Does the Fund Invest In?.....	32
What are the Risks of Investing in the Fund? .....	34
Who Should Invest in this Fund?.....	35
Distribution Policy .....	35
Fund Expenses Indirectly Borne by Investors .....	35
AlphaDelta Tactical Growth Class.....	37
What Does the Fund Invest In?.....	37

What are the Risks of Investing in the Fund? .....	39
Who Should Invest in this Fund? .....	39
Distribution Policy .....	40
Fund Expenses Indirectly Borne by Investors .....	40
What Are Your Legal Rights? .....	41

## Introduction

In this Simplified Prospectus,

- “we”, “us”, “our” and the “**Corporation**” refers to Qwest Funds Corp.,
- “**Funds**” refer to the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class, and “**Fund**” refers to any one of them,
- “**Qwest**” or the “**Manager**” refers to Qwest Investment Fund Management Ltd., the manager of the Funds,
- “you” refers to an investor, and
- unless otherwise specified, the term “**shares**” means the special shares of the Funds and the term “**shareholders**” means the holders of the special shares.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This Simplified Prospectus is divided into two parts. The first part, from pages 1 to 23, contains general information applicable to the Funds. The second part, from pages 24 to 40, contains specific information about each of the Funds described in this Simplified Prospectus.

Additional information about each Fund is available in the Annual Information Form, the Funds’ most recently filed Fund Facts, the Funds’ most recently filed annual financial statements, any interim financial reports of the Funds 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 Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it. You can get a free copy of these documents, when available, by contacting Qwest Investment Fund Management Ltd. by telephone, toll-free, at 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com), or by contacting your dealer. These documents and other information about the Funds are also available on the Manager’s website at [www.qwestfunds.com](http://www.qwestfunds.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

# **General Information About Mutual Funds and Qwest Funds Corp.**

## **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 money contributed by investors with similar investment objectives. The mutual fund's income, expenses, and the gains and losses the fund makes on its investments are shared by investors in proportion to the number of fund shares they own.

There are several benefits to investing in a mutual fund as opposed to investing by yourself. An investment in a mutual fund gives you the opportunity to participate with other investors with similar investment objectives in professionally managed investment portfolios. Professional portfolio advisers make the investment decisions for the mutual fund in accordance with its investment objectives. Mutual funds also enable you to diversify your investment portfolio, which may be difficult for most individual investors to achieve.

### ***How is a Mutual Fund Structured?***

A mutual fund may be set up as a trust or a corporation. Qwest Funds Corp. is a mutual fund corporation. The Funds are classes of special shares of the Corporation. These special shares comprise the Funds. The Corporation is authorized to issue an unlimited number of Class A shares, an unlimited number of Class B shares, and an unlimited number of special shares, which are divided into classes. The Corporation may issue additional classes of special shares in the future.

The AlphaDelta Canadian Dividend Income Class (formerly the AlphaDelta Canadian Growth of Dividend Income Class) currently offers Series A, Series F, Series G, Series H and Series I shares, the AlphaDelta Global Dividend Income Class (formerly the AlphaDelta Growth of Dividend Income Class) currently offers Series A1, Series F, Series G, Series H and Series I shares and the AlphaDelta Tactical Growth Class currently offers Series A, Series F and Series I shares. Previously, the Corporation also offered Series A and Series F shares of an additional class called the Qwest Canadian Resource Class, but ceased offering these shares as of June 30, 2019. In addition, the Corporation previously offered Series A, Series F, Series G, Series H and Series I shares of an another class called the AlphaDelta Canadian Momentum Equity Class, but ceased offering these shares as of June 30, 2021. Additional series of shares may be offered in the future. There is no limit to the number of shares of the Funds you can buy. For further information, see "Purchases, Switches and Redemptions – Series of Shares" below.

### ***What are the Risks of Investing in a Mutual Fund?***

A mutual fund may own different types of investments - stocks, bonds, short-term securities - depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. The principal risks associated with a mutual fund are the same risks that affect the value of investments held by that fund. The principal risks associated with an investment in the Funds are described below under "What are the Risks of Investing in the Funds?".

The full amount of your investment in the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Assets of a mutual fund that consist of securities that are traded on a public exchange are generally valued at their most recent sale price when determining the Funds' net asset value. If the price is not available or if we conclude that the price is not a true reflection of the value of the security, we will use another method to determine the value. This practice is called "fair valuation". It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

Under exceptional circumstances, a mutual fund may suspend redemptions. For information regarding the circumstances in which Qwest may suspend redemptions of the Funds, see "Purchases, Switches and Redemptions - Redemptions" below.

The principal risks that may be associated with investing in the Funds are described below in alphabetical order:

#### *Capital gains risk*

The particular classes that the Corporation will pay capital gains dividends on will be determined by the directors of the Corporation from time to time based on the particular circumstances. In certain circumstances, capital gains realized on assets in one Class may result in capital gains dividends being paid to shareholders in another Class. For example, if a shareholder switches from the AlphaDelta Tactical Growth Class to any of the other Funds and forces the Corporation to dispose of assets in the portfolio of the AlphaDelta Tactical Growth Class and realize a capital gain (which capital gains could be unexpectedly large as a result of the assets having low adjusted cost base due to a previous rollover transaction), the directors may determine that it is most equitable to spread any resulting capital gains dividends among those two classes in some manner; perhaps based on net asset value. Paying the capital gains dividend only on the AlphaDelta Tactical Growth Class may not be the most equitable course of action because the shareholder that triggered the gain by converting is no longer in that class.

#### *Class risk*

The Corporation currently offers three classes of special shares – AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class. The Corporation may add additional classes of special shares in the future. If the Corporation cannot pay the expenses attributable to one class of special shares using the proportionate share of the Corporation's assets attributable to that class for any reason, the Corporation will be required to pay those expenses out of one or more of the other classes' proportionate share of the Corporation's assets. This may reduce the value of your investment in a Fund.

#### *Concentration risk*

This is the risk that the Funds may have a concentrated number of investments. As a result, the securities in which the Funds may invest may not be diversified across all sectors or may be concentrated in specific regions or countries. By investing in a relatively small number of securities, the portfolio adviser may have a significant portion of the Funds invested in a single security. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value of an individual security.

#### *Currency risk*

This is the risk that changes in the value of the Canadian dollar, compared to foreign currencies, will affect the value of shares in the Funds when investments are made outside of Canada.

### *Fund of funds risk*

Certain of the funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These funds will be subject to the risks of the underlying mutual funds. In addition, if a fund holds units of an underlying mutual fund, and the underlying mutual fund suspends redemptions, the fund will be unable to value part of its portfolio and may be unable to redeem units in the underlying mutual fund. Certain of the funds may own more than 10% of the units of an underlying mutual fund at any time. Therefore, if the funds redeem a large number of units of the underlying mutual fund, it may cause the underlying fund to have to change the composition of its portfolio significantly or sell its investments at unfavorable prices, which could impact the overall performance of the underlying fund, and consequently the funds' remaining investment, if any, in the underlying mutual fund.

### *Depository receipts risk*

In certain circumstances, rather than directly holding securities of non-North American issuers, a Fund may hold these securities through an American Depository Receipt (or "ADR"), a Global Depository Receipt (or "GDR"), or a European Depository Receipt (or "EDR"). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local issuer. The currency of a depository receipt may be different than the currency of the non-local issuer to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of a Fund or its portfolio manager and if the portfolio manager chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gain at a time which is not opportune for the Fund.

### *Derivatives risk*

A derivative is a contract between two parties, the value of which is based on the performance of other investments, such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter market or on a stock exchange. A derivative is commonly a future or a forward contract or an option but there are other types of derivative instruments as well. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date. Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of the Fund's investment in a security or exposure to a currency or market. This is called "hedging". Derivatives may also be used to obtain exposure to financial markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes. The AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class may each use derivatives for both hedging and income generation purposes. The following risks are also associated with using derivatives:

- the use of derivatives for hedging may not be effective;

- a derivative contract may not be obtained when desired by a Fund because (i) there may be a lack of parties wanting to buy or sell a derivative contract, or (ii) the exchanges on which some derivatives are traded may set daily trading limits on futures contracts, preventing the Fund from closing a contract;
- the other party to the derivative contract may not be able to meet its obligations and may default;
- if an exchange halts trading in a certain option, the Fund may not be able to close its position in an option;
- the cost of the derivative contract may increase;
- the price of a derivative may not accurately reflect the value of the underlying investment; and
- the *Income Tax Act* (Canada) (the “**Tax Act**”), or its interpretation, may change in respect of the tax treatment of derivatives.

#### *Emerging markets risk*

In emerging market countries, security markets may be smaller than in the more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in those markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation increase the possibility of fraud and other legal problems. The value of funds, or portfolios that buy these investments, may rise or fall substantially.

#### *Exchange traded fund risk*

The Funds may, from time to time, invest in securities of exchange traded funds (“**ETFs**”) that are purchased and sold on a stock exchange. The return on investments in an ETF will be reduced by the operating expenses, including investment advisory fees, of the ETF. By investing in the ETF, the Funds will bear their *pro rata* portion of the ETF’s expenses. These expenses are in addition to the direct expenses of the Fund’s own operations. In addition, by investing in ETFs, the Funds will also be exposed to the risks associated with an investment in an ETF, including the following: (i) the market price of ETF securities may trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF’s securities may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

#### *Foreign investment risk*

There is a risk that investments in foreign companies outside Canada and the United States will be affected by world economic factors in addition to changes in the value of the Canadian dollar. In addition, information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices, and other disclosure requirements that apply in Canada and the United States.

Different financial, political, social and environmental factors can significantly affect the value of the Funds’ investments. Foreign markets may be volatile or lack liquidity, which may cause a Fund’s prices to fluctuate more than if the Fund limited its investments to Canadian and United States securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.



### *Illiquid asset risk*

The Funds may, from time to time, invest in illiquid assets. An illiquid asset is an asset which is difficult to sell, either because the asset cannot be sold through public markets or the resale of the asset is prohibited as a result of representations, undertakings or certain agreements made by the Fund or the asset's previous owner. If a Fund is unable to sell an asset, the Fund may not be able to realize profits and/or minimize losses with respect to the asset and this in turn may adversely affect the net asset value of the Fund and the return on investment in shares of the Fund. In addition, in order to fund redemptions of shares, the Fund may have to liquidate its holdings in more liquid, large and medium sized companies as a result of the illiquidity of some or all of that portion of the Fund's portfolio comprised of illiquid assets. Although the Funds intend to maintain sufficient liquid assets to cover any redemption requests, there is a risk that a Fund's investment in illiquid assets could make it difficult for the Fund to fund redemption requests.

### *Interest rate risk*

A mutual fund that invests partially or completely in bonds or other fixed income securities is affected most by changes in interest rates. If interest rates increase, the value of the bond or other fixed income security purchased tends to fall.

### *Large transaction risk*

Shares of the Funds may be purchased by a third-party mutual fund (as part of that mutual fund's "fund-of-funds" portfolio) or other investment product. Any significant transaction made by such an investor could significantly impact the Funds' cash flow. If the third-party buys large amounts of shares of the Funds, the Funds could temporarily have a high cash balance. Conversely, if the third-party redeems large amounts of shares of the Funds, the Funds may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

### *Market risk*

Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The price of a stock is influenced by the company's outlook, market activity and the larger economic and social picture. When the economy is expanding, the outlook for many companies will also be good, and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater the potential risk. For small companies and companies in emerging sectors the "risk/reward" ratio is usually greater. Except in limited circumstances the Funds will not sell securities that make up its portfolios in the event of a specific or general market decline.

Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the portfolio managers' ability to carry out the objectives of the Funds' portfolios or cause the portfolios to incur losses. The recent spread of the coronavirus disease (also known as COVID-19) has caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect global markets and the performance of the Funds' portfolios. Even if general economic conditions do not change, the value of an investment in the portfolios could decline if the particular industries, sectors or companies in which the Funds invest do not perform well or are adversely affected by such events.

### *Short Selling Risk*

Some funds may engage in a limited amount of short selling. A “short sale” occurs when a fund borrows securities from a lender, which are then sold in the open market (or “sold short”). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the fund and make a profit for the fund, and securities sold short may instead appreciate in value. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only those securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

### *Small capitalization risk*

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

### *Substantial securityholder risk*

A single investor may buy or sell large numbers of securities of a fund. As a result, a fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. A fund may have one or more substantial investors who hold a significant amount of securities of the fund. If a substantial investor decides to redeem its investment in the fund, the fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The fund may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to the fund’s NAV and negatively impact on its returns. Such risk is higher where a substantial securityholder engages in short term trading or excessive trading. The fund does, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See “Short-term trading” below.

### *Cyber-Security Risk*

With the increased use of technologies to conduct business, the Funds are susceptible to operational, information security and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access. Cyber incidents affecting the Funds, the Manager or the Funds’ service providers (including, but not limited to, the Funds’ administrator and custodian) have the ability to cause disruptions and impact of their respective business operations potentially resulting in material adverse effects including: financial losses, interference with the calculation of the NAV of a Fund, impediments to trading the portfolio securities of a Fund, the

inability to process transactions in securities of a Fund, including purchases and redemptions of securities of a Fund, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs associated with the implementation of any corrective measures. Similar material adverse consequences could result from cyber incidents affecting the issuers of securities in which a Fund invests and counterparties with which a Fund engages in transactions.

The Manager has established and implemented a cyber-security policy designed to reduce the risks to the Funds associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which a Fund invests, the counterparties with which a Fund engages in transactions, or any other third parties whose operations may affect the Funds or its securityholders.

## Organization and Management of the Funds

<p><b>Manager</b>  Qwest Investment Fund Management Ltd.  Suite 732, 1055 Dunsmuir Street  Vancouver, British Columbia  1-866-602-1142  www.qwestfunds.com</p>	<p>Qwest Investment Fund Management Ltd. is responsible for managing the overall business and operations of the Funds.</p>
<p><b>Portfolio Adviser</b>  Qwest Investment Fund Management Ltd.  Vancouver, British Columbia</p>	<p>Qwest Investment Fund Management Ltd. is responsible for managing the investment portfolio of the Funds. The Manager may hire sub-advisors to provide portfolio management services to the Funds. These sub-advisors will be paid by the Manager, and not the Funds. Information about the sub-advisors for the applicable Funds as at the date of this simplified prospectus are set out below under “Fund details” in the section for the Funds below.</p> <p>Although the Manager will be responsible for the investment advice or portfolio management services provided by the appointed sub-advisors, it may be difficult to enforce any legal rights against sub-advisors that are resident outside of Canada or that have all or a substantial portion of the assets located outside of Canada.</p>
<p><b>Custodian</b>  RBC Investor Services Trust  Vancouver, British Columbia</p>	<p>The custodian is responsible for the safekeeping of the assets of the Funds. It may retain the services of sub-custodians to hold investments of the Funds.</p>
<p><b>Registrar and Transfer Agent</b>  SGGG Fund Services Inc.  Toronto, Ontario</p>	<p>The registrar and transfer agent keeps track of the owners of the Funds’ shares, processes purchase and redemption orders, issues investor account statements, trade confirmations and annual tax reporting information, and calculates the net asset value of the Funds.</p>
<p><b>Auditors</b>  KPMG LLP  Vancouver, British Columbia</p>	<p>The auditors audit the annual financial statements of the Funds.</p> <p>Under applicable securities laws, the auditor of the Funds may be changed without the approval of shareholders provided that the change is approved by the IRC (as defined below) and we provide you with at least 60 days’ notice of the proposed change.</p>
<p><b>Independent Review Committee</b></p>	<p>In accordance with NI 81-107, an independent review committee (the “<b>IRC</b>”) for the Funds has been established. The IRC will review all conflict of interest matters related to the Funds and any other</p>

	<p>matters that are required to be reviewed or approved by the IRC under NI 81-107 or National Instrument 81-102 <i>Investment Funds</i>. The IRC is composed of three members; one of whom was appointed effective April 27, 2007, one was appointed January 1, 2017, and one was appointed November 20, 2018. All three are independent within the meaning of NI 81-107. The IRC will prepare, at least annually, a report of its activities for you, which will be available on our website at <a href="http://www.qwestfunds.com">www.qwestfunds.com</a> or at your request and at no cost, by calling toll-free to 1-866-602-1142 or by e-mail at <a href="mailto:info@qwestfunds.com">info@qwestfunds.com</a>. The IRC has adopted a written charter and was operational and in compliance with NI 81-107 as of September 25, 2007. Additional information about the IRC, including the names of its members, is available in the Funds' Annual Information Form.</p> <p>Under applicable securities laws, certain merger transactions involving the Funds may be completed without the approval of shareholders provided that, among other things, the transaction is approved by the IRC and we provide you with at least 60 days' notice of the proposed transaction.</p>
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## Purchases, Switches and Redemptions

Shares of the Funds may be purchased or redeemed in any province or territory through a registered dealer.

Shares are purchased, switched or redeemed at their net asset value per share. See "Net Asset Value" below for details on how the net asset value for each series of shares is calculated. If a completed purchase, switch or redemption order is received on or before 4:00 p.m. (Eastern Standard Time) on a valuation day, it will be processed at the net asset value per share on that day. If an order is received after that time, it will be processed at the net asset value per share calculated on the next valuation day. For the Funds, a "**valuation day**" is any day on which the Toronto Stock Exchange is open for trading.

### *Net asset value*

The net asset value per share is the basis for calculating the purchase price or redemption price for purchasing or redeeming shares. The net asset value of the Funds is the market value of all the assets of a Fund less its liabilities. The net asset value per share is determined by dividing the net asset value by the total number of shares outstanding.

The Funds maintain a separate net asset value for each series of shares, as if the series were a separate fund. However, the assets of each Fund constitute a single pool for investment purposes. The net asset value for a series is based on series specific amounts, such as amounts paid on the purchase and redemption of shares of the series and expenses attributable solely to the series, and on the series' share of the Funds' investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. The net asset value per share is determined by dividing the net asset value

for the series by the total number of outstanding shares of the series. The net asset value per share determined on a valuation day will remain in effect until the net asset value per share is next determined. Further details concerning the valuation of the Series A, Series A1, Series F, Series G, Series H and Series I (where applicable) shares are included in the Annual Information Form.

Qwest may suspend the calculation of the net asset value per share in certain circumstances. For further information, see “Redemptions” below.

### ***Minimum investment***

The minimum initial investment in each of the Funds is \$1,000, except for Series G and H shares where the minimum initial investment is \$25,000. Each subsequent investment must be at least \$100. After you have made your purchase, you will receive written confirmation of the purchase price, the amount of any sales charge paid, and the total number of shares you own.

### ***Series of shares***

The Funds are permitted to have an unlimited number of series of shares and may issue an unlimited number of shares of each series. Currently, the AlphaDelta Canadian Dividend Income Class offers Series A, Series F, Series G, Series H and Series I shares, the AlphaDelta Global Dividend Income Class offers Series A1, Series F, Series G, Series H and Series I shares and the AlphaDelta Tactical Growth Class offers Series A, Series F and Series I shares. Additional series of shares may be offered in the future.

The consideration that you and other investors pay to purchase shares is tracked in the Funds’ administrative records. The assets of the Funds are combined in a single pool to create one portfolio for investment purposes.

**Series A and Series A1 shares** - Series A and Series A1 shares are available to all investors who have commission-based investment accounts with their authorized dealer. Series A and Series A1 shares pay dealers a trailer fee and dealers may charge a negotiated sales commission upon the purchase of Series A and Series A1 shares (see “Dealer Compensation” below). Series A and Series A1 shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series A and Series A1 shares. The only difference between the Series A and Series A1 shares is the size of the management fees they pay (see “Fees and Expenses” below).

**Series F shares** - Series F shares are available to all investors who have fee-based investment accounts with their authorized dealer. Instead of paying trailer fees and sales commissions, investors who purchase Series F shares pay ongoing fees directly to their dealer for investment advice and other services. Series F shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series F shares (see “Fees and Expenses” below).

**Series G shares** – Series G shares are available to investors who make a minimum initial investment of \$25,000 within Series G shares of a Fund, and who have fee-based investment accounts with their authorized dealer. The Manager may at its discretion change this minimum initial investment amount from time to time. Instead of paying trailer fees and sales commissions, investors who purchase Series G shares pay ongoing fees directly to their dealer for investment advice and other services. Series G shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series G shares (see “Fees and Expenses” below).

**Series H shares** – Series H shares are available to investors who make a minimum initial investment of \$25,000 within Series H shares of a Fund, and who have commission-based investment accounts with their authorized dealer. The Manager may at its discretion change this minimum initial investment amount from time to time. Series H shares pay dealers a trailer fee and dealers may charge a negotiated sales commission upon the purchase of Series H shares (see “Dealer Compensation” below). Series H shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. The Funds pay management fees to the Manager with respect to Series H shares (see “Fees and Expenses” below).

**Series I shares** – Series I shares are available to institutional, high-net worth or other investors who negotiate and pay management fees directly to the Manager. The Manager may at its discretion allow or reject any purchase of Series I shares of a Fund. Manager approved investors of Series I shares typically have fee-based investment accounts with their authorized dealer. Instead of paying trailer fees and sales commissions, investors who purchase Series I shares may pay ongoing fees directly to their dealer for investment advice and other services. Series I shares may only be purchased, switched or redeemed through authorized dealers, and not directly through the Manager. No management fees are payable by the Funds to the Manager with respect to the Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class. The AlphaDelta Tactical Growth Class pays a 0.75% per annum fee to the Manager.

### ***Short-term trading***

You may, at the discretion of the Manager, be required to pay a Fund a fee of 2% of your investment amount if you redeem securities of a Fund within 90 days of purchase. The fee is designed to protect shareholders from the costs associated with investors frequently purchasing and redeeming shares of the Funds. Frequent trading can hurt a Fund’s performance by forcing the portfolio manager to keep more cash in the Funds than would otherwise be needed, or to sell investments to meet redemptions. It may also increase the Funds’ transaction costs. Short-term trading fees are paid to the Funds, not to the Manager. For further information, see “Fees and Expenses” below.

### **Purchases**

You may buy shares on any valuation day. To do so, you must complete a purchase order and your dealer must send the order, along with payment, to the Funds’ registrar and transfer agent on the same day the dealer receives the order. If the dealer receives the order after the close of business or on a day which is not a valuation day, the dealer must send the order to the Funds’ registrar and transfer agent on the next valuation day.

Whenever practicable, the dealer must send purchase orders by courier, fax, or electronic entry to ensure that the Funds’ registrar and transfer agent receives it as quickly as possible. The cost of sending the order is the responsibility of the dealer.

If a purchase order is received by the Funds’ registrar and transfer agent before 4:00 p.m. (Eastern Standard Time) on a valuation day, the purchase order will be processed at the net asset value per share calculated on the same valuation day. If the purchase order is received by the Funds’ registrar and transfer agent after the close of business on a valuation day or on a day which is not a valuation day, it will be processed on the next valuation day.

If payment of the total amount of the purchase order and all necessary documents are not received by the Funds’ registrar and transfer agent within two business days after the date on which the price of the shares is determined for the purchase order, the Manager will reverse the purchase order by processing a

redemption request on the next business day for the number of shares that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the Funds. Any shortfall will initially be paid to the Funds by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the order for the shares. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the order. Where no dealer was involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the order.

At the time of a purchase, you negotiate a sales charge with your dealer. This is referred to later in this Simplified Prospectus as the “Sales Charge Option.” For further information, see “Fees and Expenses” and “Dealer Compensation”.

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order with complete documentation. The payment received with that order must be refunded immediately. If your cheque for the purchase of shares is not honoured, we may reverse the purchase order and hold you responsible for any costs incurred.

### **Switches**

You may switch shares of one series of a Fund for shares of another series of that Fund. You may also switch shares of a Fund for shares of another Fund, which are shares within the same corporation.

We do not charge any fees to switch between series of the Funds. Switching shares from one series of a Fund to shares of another series of that Fund is not considered a disposition for tax purposes. Switching shares from one Fund to shares of another Fund is considered a disposition for tax purposes and a capital gain or loss will result.

### **Redemptions**

You may redeem shares of the Funds on any valuation day. To do so, you must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Funds’ registrar and transfer agent on the same day. If the dealer receives the redemption request after 4:00 p.m. (Eastern Standard Time) or on a day that is not a valuation day, the dealer must send it to the Funds’ registrar and transfer agent on the next valuation day.

A redemption request received by the Funds’ registrar and transfer agent before 4:00 p.m. (Eastern Standard Time) on a valuation day will be processed at the net asset value per share calculated at the close of business on that valuation day. A redemption request received by the Funds’ registrar and transfer agent after the close of business on a valuation day or on a day which is not a valuation day will be processed in the same way on the next valuation day.

Whenever practicable, a dealer must send your redemption request by courier, fax, or electronic entry to ensure that the Funds’ registrar and transfer agent receives it as quickly as possible. The cost of sending the redemption request must be paid by the dealer. As a security measure, a redemption request sent by fax directly by an investor will not be accepted.

For the protection of other shareholders, your signature on any redemption request must be guaranteed by a Canadian chartered bank, trust company or a dealer. This procedure must be followed carefully. Other documentation may be required for redemption by corporations or other investors that are not individuals.



If all necessary redemption documents have been properly completed and sent to the Funds' registrar and transfer agent with the redemption request, the Manager will pay the redemption amount within two business days of the business day on which the redemption is processed. Otherwise, the redemption amount will be paid within two business days after the Funds' registrar and transfer agent receives the missing documentation. If all necessary documents are not received by the Funds' registrar and transfer agent within ten business days following the date on which the redemption was requested, the Manager will reverse the redemption order by processing a purchase order on the tenth business day after the redemption order, for the number of shares that were redeemed. The redemption proceeds will be used to pay for the shares purchased. Any excess proceeds belong to the applicable Fund. Any shortfall will initially be paid to the Funds by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the redemption request. Where no dealer has been involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the redemption request.

There is no charge for redemptions, unless you are redeeming shares within 90 days of a purchase (see "Fees and Expenses").

If you hold shares of a Fund in a registered plan, the redemption amount will be paid to the trustee of the plan because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

The Manager has the right to redeem your shares of a Fund if your investment has a value less than \$1,000. The Manager will give you 30 days' notice that the redemption will take place. You will have the option to make an additional investment to increase your investment in a Fund to more than \$1,000. If a partial redemption of shares reduces the value of an investment to less than \$1,000, the Fund has the right to automatically redeem the balance.

Your right to redeem shares of the Funds may be suspended with the consent of the Canadian securities regulatory authorities, or for any period when normal trading is suspended on any stock exchange, in or outside Canada, where more than 50% of the securities held by the applicable Fund by market value, or underlying market exposure, are listed or traded if those securities are not traded on any other exchange that represent a reasonably practical alternative for the Funds.

## **Optional Services**

The Funds currently offer the following optional services:

### **Pre-Authorized Contribution Plan**

You can make regular purchases of most securities of the Funds through a pre-authorized contribution plan ("PAC"). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$100 per Fund. Ask your financial advisor for an authorization form to start the plan. There is no administrative charge for this service.

When you enrol in a PAC, your dealer will send you a complete copy of the Funds' current Fund Facts, along with a PAC form agreement. Upon request, you will also be provided with a copy of the Funds' simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your initial investment, or subsequently send a request. You can get copies of

these documents at [www.qwestfunds.com](http://www.qwestfunds.com) or at [www.sedar.com](http://www.sedar.com), from your dealer, or by calling us toll-free at 1-866-602-1142. We will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least ten (10) business days' notice.

### **Systematic Withdrawal Plan**

You can also set up a systematic withdrawal program (“SWP”) if you have at least \$5,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program and the short-term trading fee does not apply to securities sold through this service. The program is not available for some types of registered plans. Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) Business Days' notice.

### **Fees and Expenses**

The Funds may hold securities of other mutual funds. There are fees and expenses payable by the other mutual funds in addition to the fees and expenses payable by the Funds. No management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. No sales fees or redemption fees are payable by the Funds in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by the Manager or an affiliate of the Manager. No sales fees or redemption fees are payable by the Funds in relation to their purchases or redemptions of securities of other mutual funds that, to a reasonable person, would duplicate a fee payable by an investor in the Funds.

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

## FEES AND EXPENSES PAYABLE BY THE FUNDS

### Management Fees

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 A1, Series F, Series G, Series H and the Series I 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. No management fees are payable by the Fund in respect of the Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class. The management fee charged for Series I shares of the AlphaDelta Canadian Dividend Income Class and the AlphaDelta Global Dividend Income Class 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 directly by the investors holding Series I shares.

	<b>Annual management fee</b>					
	<b>Series A</b>	<b>Series A1</b>	<b>Series F</b>	<b>Series G</b>	<b>Series H</b>	<b>Series I</b>
AlphaDelta Canadian Dividend Income Class	1.70%	n/a	0.70%	0.35%	1.35%	0.00%
AlphaDelta Global Dividend Income Class <sup>(1)</sup>	n/a	1.80%	0.80%	0.40%	1.40%	0.00%
AlphaDelta Tactical Growth Class	2.50%	n/a	1.50%	n/a	n/a	0.75%

(1) Prior to July 31, 2018, this Class offered Series A shares, which are identical to the Series A1 shares except the management fee in respect of the Series A shares was 1.3% including a 0.5% trailer fee. Effective July 31, 2018, this Class ceased to offer Series A shares to new investors and now only offers Series A1 shares.

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.

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

<p>Operating Expenses</p>	<p>The Funds pay all expenses needed to operate and carry on its business. These expenses include:</p> <ul style="list-style-type: none"> <li>• accounting, audit, legal, transfer agent and custodial fees;</li> <li>• taxes and brokerage commissions;</li> <li>• expenses related to the calculation of the net asset value of the Fund;</li> <li>• expenses for the issue, switch and redemption of securities;</li> <li>• costs of securityholder reports and prospectuses; and</li> <li>• compensation payable to and expenses incurred by members of the Funds' IRC, which may include their compensation, travel expenses, insurance premiums and fees associated with their continuing education, and other costs and expenses reasonably associated with the IRC.</li> </ul> <p>As noted above, the operating expenses of the Funds may include the compensation payable to and expenses incurred by members of the IRC, and other costs and expenses reasonably associated with the IRC. Each member of the IRC is paid an annual fee of \$7,200 and the chair of the IRC is paid an additional fee of \$2,400, which amounts are allocated among the Funds and other investment funds managed by the Manager or its affiliates.</p>
<p>Other Fees and Expenses</p>	<p>The funds may invest in securities of other mutual funds, including units of affiliated mutual funds. These other funds have their own fees and expenses to pay in addition to those paid by any funds that invest in them. However, a fund will not invest in units of another fund if the fund would be required to pay any management or incentive fees in respect of the investment that a reasonable person would believe duplicate a fee payable by the other fund for the same service. For example, to the extent that a fund invests in another fund and would otherwise pay a duplicate management fee, the management fees paid by the investing fund would be reduced by the aggregate amount of the management fees paid by the other fund with respect to that investment. In addition, a fund will not invest in an affiliated mutual fund if any sales or redemption fees are payable in respect of the investment, or invest in any other mutual fund if the fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicate a fee payable by unitholders of the fund.</p>

<b>FEES AND EXPENSES PAYABLE DIRECTLY BY YOU</b>	
Sales Charges	The initial sales charge on the purchase of Series A, Series A1 and Series H shares is up to 5% of the amount invested.
Switch Fees	Nil
Redemption Fees	Nil
Short Term Trading	You may be required to pay the Funds a fee of 2% of your investment amount if you redeem securities of the Funds within 90 days of purchase.
NSF Cheque Fees	\$50

Management fees and other expenses vary from mutual fund to mutual fund. The consent of shareholders generally will be required (a) for any change in the basis of the calculation of a fee or expense charged to the Funds that could result in an increase in charges to the Funds, or (b) if a new fee or expense is introduced that could result in an increase in charges to the Funds. However, in either case, shareholder consent will not be required if the change or new fee or expense is a result of a change made by a third-party at arm's length to the Funds. In this case, you will be sent written notice at least 60 days before the effective date of the change.

## Impact of Sales Charges

The table below is intended to show the amount of fees that you would have to pay under different purchase options if you made an investment of \$1,000 in a Fund, if you held that investment for one, three, five or ten years and if you redeemed the investment immediately before the end of that period. Shares of the Funds are currently only sold under the sales charge option and are not available under any other purchase option.

<b>Purchase Options</b>	<b>At Time of Purchase</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Sales Charge Option <sup>(1)</sup>	Up to \$50.00	Nil	Nil	Nil	Nil
Redemption Charge Option <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A
No Load Option <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A

(1) Series A, Series A1 and Series H shares of the Funds are currently only sold under the sales charge option and are not available under any other purchase option. Series F, Series G and Series I shares of the Funds are not subject to a sales charge.

## **Dealer Compensation**

### **Sales Commissions**

A dealer who sells shares of the Funds to you receives the sales charge negotiated with you at the time of purchase. The sales charge may be up to 5.0% (up to \$50.00 for each \$1,000 investment). This charge is deducted from the amount you invested or paid by you directly to the dealer.

### **Trailer Fees**

For Series A, Series A1 and Series H shares, a dealer will receive an annual trailer fee from us of 1.0% (\$10.00 for each \$1,000 investment) of the average value of net assets held in Series A, Series A1 or Series H shares, as applicable, in the relevant Funds by the dealer's clients during each complete calendar quarter. We also pay trailer fees to discount brokers for securities you purchase through your discount brokerage account. Payments are calculated and paid quarterly at the rate of 1/4 of 1.0% of the average value of assets held in Series A, Series A1 and Series H shares in the relevant Funds by the dealer's clients during each quarter. The Manager and not the Funds will pay these fees.

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

### **Marketing Support**

The Manager may make various payments to registered dealers, relating to educational and marketing activities, in accordance with National Instrument 81-105 - *Mutual Fund Sales Practices*. These include paying up to 50% of the cost of sales communications and investor seminars, up to 100% of the cost of third-party educational courses taken by representatives and up to 10% of the cost of conferences put on by dealers. We may also provide representatives with non-monetary items of a promotional nature that have minimal value.

### **Equity Interests**

None of the Corporation, the Manager or the portfolio adviser of the Funds, or any of their affiliated companies hold any ownership interests in any dealer that sells shares.

## **Dealer Compensation From Management Fees**

The cost of sales and service commissions and sales incentives programs was approximately 0.5% of the total management fees the Manager received from the AlphaDelta Canadian Dividend Income Class, 7.3% of the total management fees the Manager received from the AlphaDelta Global Dividend Income Class and 8.3% of the total management fees the Manager received from the AlphaDelta Tactical Growth Class during our last financial year ended December 31, 2020.

## **Income Tax Considerations for Investors**

This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold shares of the Funds as capital property for the purposes of the Tax Act. This summary is based on the current provisions of the Tax Act and the regulations thereunder, any specific proposals for amendments thereto that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and the current published administrative practices and policies of Canada Revenue Agency. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor.

You should seek independent advice regarding the tax consequences of investing in securities, based upon your own particular circumstances. More detailed tax information is in the Funds' Annual Information Form.

### **When You Earn Income**

If you hold shares of a Fund, you earn income on your investment:

- when the Corporation pays an ordinary dividend or a capital gains dividend on shares of the Fund; and
- when you redeem your shares of the Fund and realize a capital gain.

### **Adjusted Cost Base**

The adjusted cost base (“**ACB**”) of your shares of a Fund is an important concept for income tax considerations. This term will be used throughout the summary and in most situations, can be calculated according to the following formula:

<b>Calculation of ACB</b>	
The amount of your initial investment	
+ additional investments	
+ reinvested dividends	
+ the fair market value of any shares of another Fund converted into shares of the Fund	
- the ACB of any previous redemptions	
- the return of capital component of distributions on those shares	
- the fair market value of any shares of the Fund converted to another Fund	
<hr/>	
=	aggregate ACB of your shares

The adjusted cost base to you of a share of a series of shares of a Fund will generally be determined by reference to the average adjusted cost base of all shares of the series held by you at the time of the disposition.

### **Dividends**

Dividends from the Corporation are taxable in the year they are received. This is the case even though these amounts are reinvested in additional shares. Dividends may include ordinary dividends and capital gains dividends. Ordinary dividends will generally be paid in December; except for the AlphaDelta Canadian Dividend Income Class and AlphaDelta Global Dividend Income Class, where ordinary dividends will be paid monthly. Capital gains dividends will generally be paid in February. Dividends may be paid at other times as determined by the Manager.

Ordinary dividends will be treated as taxable dividends in your hands and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by “taxable Canadian

corporations” (as defined in the Tax Act). An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” paid by the Corporation.

Capital gains dividends will be treated as realized capital gains.

The Corporation may declare and pay a capital gains dividend to shareholders of any of its classes, regardless of whether the related capital gain resulted from a disposition of securities attributable to the particular class’ portfolio.

Returns of capital are not immediately taxable. Instead, a return of capital reduces the adjusted cost base of your shares. If the adjusted cost base of your shares is reduced to less than zero, you will be deemed to realize a capital gain equal to the negative amount and the adjusted cost base of your shares will be increased to nil. Distributions on shares of AlphaDelta Canadian Dividend Income Class and AlphaDelta Global Dividend Income Class will generally include returns of capital.

The share price of a Fund may include income and capital gains that the Fund has earned, accrued or realized but not yet paid out as a dividend. If you invest in a Fund before a dividend is declared, you will have to pay tax on such dividend paid to you. However, the amount of the dividend reinvested in additional shares will be added to your ACB. We will provide information slips containing detailed information about the dividends paid to you.

Generally, you are required to include in your income any management fee rebates received from the Manager; however, in some circumstances you may instead elect to reduce the ACB of your shares by the amount of the rebate.

Management fees paid with respect to Series I shares will not be deductible for tax purposes.

### **Converting and Redeeming Shares**

Converting shares of one series of a Fund to shares of another series of that Fund will not result in a disposition of those shares for tax purposes, and the cost of the shares received will be equal to the ACB of the shares that were converted. Converting shares of a Fund for shares of another Fund will result in a disposition of those shares for tax purposes, and the cost of the shares received will be equal to the fair market value of the shares that were converted.

If you redeem shares of a Fund, you will realize a capital gain (or loss). The capital gain (or loss) will be equal to the difference between the amount you receive for the sale, net of any costs (such as a deferred sales charge), and the ACB of the shares.

Generally, one-half of a capital gain must be included in determining your income.

We will provide you with details on the proceeds from the sale after the transaction. However, in order to calculate your gain or loss, you need to know the ACB of your shares before disposition.

### **Registered Plans**

If you hold shares of the Funds in an RRSP, RRIF or other registered plan, you will generally pay no tax on income earned from, or capital gains realized on the disposition of, those securities as long as they remain in the registered plan. However, withdrawals from such registered plans (other than TFSAs, and certain withdrawals from RESPs and RDSPs) will generally be subject to tax. You should consult with



your own tax advisor as to whether shares of the Funds would be a “prohibited investment” under the Tax Act if held in your RRSP, RRIF, RESP, RDSP or TFSA.

### **Funds with a High Portfolio Turnover Rate**

The higher the Funds’ portfolio turnover rate, the greater the likelihood the Funds will incur capital gains or losses. In the event a Fund realizes capital gains, the gains will, in most cases, be distributed to you by way of capital gains dividends and must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### **International Information Reporting**

Generally, you will be required to provide your Advisor or Dealer with information related to your citizenship or tax residence and, if applicable, your foreign tax identification number. If you do not provide the information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, information about you and your investment in a Fund will generally be reported to the Canada Revenue Agency (“CRA”) unless shares are held within a registered plan. The CRA is expected to provide that information to the foreign tax authority in the relevant country if the country has signed an exchange of financial account information agreement with Canada.

# **Specific Information About Each of the Mutual Funds Described in this Document**

## **Introduction**

This section provides additional information that will help you to better understand the description of each of the Funds that appears on the following pages.

## **Selection of Sub-Advisors**

While the Manager is responsible for providing portfolio management services to the Funds, the Manager is authorized to delegate its investment advisory duties to sub-advisors. The Manager has entered into an agreement with AlphaDelta Management Corp. (“ADM”), pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors with the expertise and track records to manage mutual funds, including the Funds, managed by the Manager in targeted market segments. ADM will also assist the Manager by monitoring the sub-advisors’ compliance with the relevant investment mandates to avoid style drift. Each sub-advisor that the Manager retains, with the advice of ADM, will have discretionary authority to purchase and sell securities for all or a portion of the portfolio of the Fund in respect of which it provides advisory services, subject to that Fund’s investment objectives, restrictions and policies and any other limitations the Manager may impose.

Currently, the Manager has retained sub-advisors for each of the Funds. The names of the sub-advisors for each of the Funds as of the date of this Simplified Prospectus are set out under the section called “Fund details” in the section for each Fund below.

## **Investments in other funds**

In addition to individual securities, each of the AlphaDelta Canadian Dividend Income Class and AlphaDelta Global Dividend Income Class may invest in mutual funds that provide the Funds with exposure to investments that are consistent with the investment objectives and strategies of the Funds. The portfolio advisor of these Funds will buy and sell these investments in its discretion. These Funds may invest in securities of other Funds, including each other. We will not vote securities of other Funds held by these Funds. However, we may pass on the right to vote securities of these other Funds to unitholders of the Funds that hold those securities.

## **What are the risks of investing in the funds?**

Understanding risk and your comfort with risk is an important part of investing. In each of the Fund profiles, the section “What are the risks of investing in the fund?” highlights the specific risks of each Fund. The risks are listed in the order of relevance for each Fund. You will find general information about the risks of investing and descriptions of each specific risk in the section “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” on page 2.

## **Who should invest in the funds?**

In each of the Fund profiles, the section “Who should invest in this fund?” explains the type of investor for whom the Fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- your objectives – what are you expecting from your investments – income, growth or a balance of the two;

- your investment time horizon – how long are you planning to invest; and
- your risk tolerance – how much volatility in your investment are you willing to accept.

When looking at the risks for each Fund, you should also consider how the Fund will work with your other investment holdings. For instance, if you are considering an aggressive growth Fund, it may be too risky if it is your only investment. If you plan on holding it as a portion of your overall portfolio, it may be a good way to increase your potential portfolio returns while limiting the overall risk of the portfolio – benefiting from diversification.

We assign fund risk ratings to each Fund as an additional guide to help you decide whether a Fund is right for you.

In accordance with the requirements of the Canadian Securities Administrators, each Fund is assigned a risk rating in one of the following categories:

- low – for funds with a level of risk typically associated with investments in money market funds and fixed income funds;
- low to medium – for funds with a level of risk typically associated with investments in balanced, asset allocation, dividend, and specialty fixed income funds;
- medium – for funds with a level of risk typically associated with investments in large-cap equity funds investing in developed markets;
- medium to high – for funds with a level of risk typically associated with investments in equity funds investing in small/mid-cap issuers; or
- high – for funds with a level of risk typically associated with investments in emerging markets or narrower sectors.

The investment risk level of each of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Funds’ historical volatility as measured by the 10-year standard deviation of the returns of the Funds (the “**Methodology**”). The Methodology reflects the view of the Canadian Securities Administrators (“**CSA**”) that 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 and the CSA recognize that other types of risk, both measurable and non-measurable, may exist. You should also be aware that a Fund’s historical volatility may not be indicative of its future volatility. Based on the Methodology, because the Funds have not offered their securities for at least 10 years, each of those Fund’s risk level, as described in this document, is determined by calculating its 10-year standard deviation by using the actual return history of that Fund and imputing the return history of a reference index that reasonably approximates the standard deviation of that Fund for the remainder of the 10-year period.

For the AlphaDelta Canadian Dividend Income Class, the Manager has selected the S&P/TSX Composite Dividend Index as the reference index. The S&P/TSX Composite Dividend Index is a broad-based market capitalization weighted Canadian equity index of all stocks in the S&P/TSX Composite Index with positive annual dividend yields and comprises of approximately 170 companies listed on the Toronto Stock Exchange.

For the AlphaDelta Global Dividend Income Class, the Manager has selected the MSCI World Net Total Return Local Currency Index as the reference index. The MSCI World Net Total Return Local Currency Index is a broad-based global equity index which is market capitalization weighted and comprises of approximately 1,640 large and mid-capitalization companies from 23 developed market countries around the world, capturing approximately 85% of the free float-adjusted market capitalization in each country. Returns are calculated in local country currencies and include dividends net of any foreign withholding taxes.

For the AlphaDelta Tactical Growth Class, the Manager has selected a blended rate comprised of 50% S&P/TSX Composite Total Return Index and 50% Russell 1000 Total Return Index converted to CAD as the reference index. The S&P/TSX Composite Total Return Index is a broad-based Canadian equity index which is market capitalization weighted and comprises of approximately the largest 230 companies listed on the Toronto Stock Exchange. The Russell 1000 Total Return Index is a broad-based U.S. equity index which is market capitalization weighted and comprises of approximately the largest 1,000 companies listed on US stock exchanges. Returns include dividends and in the case of the Russell 1000 Index are converted into Canadian dollars using each month's CAD/USD exchange rate.

We review the risk rating for each Fund on an annual basis.

Details of the methodology that the Manager uses to identify the risk level of the Funds is available on request, at no cost, by contacting Qwest Investment Fund Management Ltd. by telephone, toll-free, at 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com) or by writing to Qwest Investment Fund Management Ltd., Suite 732, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2.

**AlphaDelta Canadian Dividend Income Class** (formerly the AlphaDelta Canadian Growth of Dividend Income Class)

**Fund Details**

<b>Type of fund</b>	Canadian Dividend & Income Equity
<b>Date fund started</b>	Series A: August 29, 2018 Series F: August 29, 2018 Series G: August 29, 2018 Series H: August 29, 2018 Series I: August 29, 2018
<b>Securities offered</b>	Series A, Series F, Series G, Series H and Series I shares of a mutual fund corporation
<b>Registered plan status</b>	Qualified investment for TFSAs, RRSPs, RRFs, RESPs, RDSPs and DPSPs.
<b>Sub-Advisor</b>	Iris Asset Management Ltd. Calgary, Alberta

***What Does the Fund Invest In?***

***Investment Objectives***

The fundamental investment objective of the Fund is to provide income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and foreign companies.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders called for that purpose. However, the investment strategies described below may be changed by the Manager in its discretion.

***Investment Strategies***

The Fund will invest primarily in Canadian and foreign, dividend-paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives. Objectives of the Fund include the generation of:

- a steady, above benchmark annual distribution yield;
- a growing stream of income over time; and
- long-term capital appreciation.

The Fund will invest such that it generally falls within the Canadian Dividend & Income Equity investment strategy category. As such, the Fund's investment portfolio will be focused on Canadian domiciled, dividend-paying, equity securities, holding at least 70% of its equity portfolio in Canadian domiciled securities. The remainder of the Fund's investment portfolio may be invested in equity securities of companies throughout the world; however, the portfolio advisor expects the majority of these foreign

## AlphaDelta Canadian Dividend Income Class

securities to be domiciled in the United States. The Fund will not invest more than 30% of its portfolio in foreign securities.

The Fund's portfolio advisor applies a bottom-up, fundamentals-driven approach. Rigorous research is the foundation of the process, emphasizing security valuation, financial stability and cash flow generation. The discipline applied confirms a security's valuation support, dividend stability and growth potential. Each security must pay a dividend and dividends are expected to be a meaningful contributor to total returns. The portfolio's yield will generally exceed that of its benchmark by a minimum of 1.0% per annum. The portfolio advisor believes that a company's willingness to pay and raise dividends is closely related to the company's sustainable earnings growth and a security's ability to justify valuation expansion over time.

The portfolio advisor will consider the following factors (among others) when making investment decisions on behalf of the Fund:

- issues relating to the stability of the operating environment that could affect the sustainability of dividends;
- security fundamentals including financial leverage, free cash flow generation and the dividend payout ratio;
- security valuation criteria on a stand-alone basis and relative to its history and how those variables affect aggregate portfolio characteristics;
- the company's historical commitment to dividends and the potential for dividend increases;
- the security's absolute dividend yield and its contribution to the overall income of the Fund;
- evaluation of whether the identified growth drivers of the business are secular or cyclical;
- the relevant diversification benefits gained through exposure to the security, either by geography, or by industry; and/or
- market liquidity factors that could affect trading volume and/or share price volatility (e.g., significant strategic or insider share ownership).

Sector allocation is typically the outcome of the portfolio advisor's security selection process. However, to ensure a diversified set of exposures, the Fund will generally hold investments in a minimum of six (6) sectors. The portfolio advisor expects to generally hold 40 to 60 securities in the Fund, with no individual issuer's securities generally exceeding 10% of the net asset value of the Fund. To expand the investment universe, the portfolio advisor may also allocate a portion of Fund's portfolio to smaller capitalization companies that meet the portfolio advisor's financial, fundamental and dividend criteria for portfolio inclusion. Across the entire Fund, the portfolio advisor expects the portfolio to possess higher than average market capitalization, current dividend yield and dividend growth, with cheaper than average valuation metrics.

The portfolio advisor believes that equity investing should be a long-term commitment and that high quality businesses will generate rising earnings and dividends for unitholders over time. Annual turnover of security names within the portfolio is expected to be low; however, the portfolio advisor may seek to rebalance existing positions as opportunities arise. Trading activity within the Fund will primarily be driven by security valuation; to maintain prudent Fund exposures; or upon analysis of the impact of any corporate developments on estimated future cash flows.

## **AlphaDelta Canadian Dividend Income Class**

The Fund may, from time to time, invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third-party management companies, including other Funds, where the Fund's portfolio advisor believes that an investment in such other Funds is an efficient way of achieving the Fund's investment objectives. The Fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the Fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

The portfolio advisor may use derivatives within the Fund for both hedging and income generation purposes. With respect to hedging, the portfolio advisor may use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings. The portfolio advisor may vary the amount of foreign currency hedging within the Fund through time depending upon the portfolio advisor's view of the net risks, costs and opportunities of such currency hedging. The portfolio advisor may also use listed equity options on exchange traded funds to hedge the Fund's equity market exposure in adverse market conditions (for example, buying put options on index ETFs and/or selling call options on index ETFs). Finally, the Fund may generate income by writing (i.e., selling) equity call and put options. Specifically, the Fund will write "covered" call options (i.e. selling call options on equities owned by the Fund) and will write "cash-covered" put options (i.e., selling put options on equities that the portfolio advisor may wish to purchase for the Fund using cash that has been set aside for such purpose). In all cases, the derivative strategies implemented by the Fund will be consistent with National Instrument 81-102 - *Investment Funds* and the Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may hold a portion of its assets in cash or short-term money market securities (including ETFs) while seeking investment opportunities, for cash coverage against written put options, and/or for defensive purposes to reflect adverse market, economic, political or other conditions. Nevertheless, the portfolio advisor will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for Fund investors, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

### ***What are the Risks of Investing in the Fund?***

The specific risks of investing in the Fund are:

- Market risk
- Currency risk
- Foreign investment risk
- Emerging markets risk
- Depository receipts risk
- Capital gains risk
- Illiquid asset risk
- Concentration risk
- Fund of funds risk
- Exchange traded fund risk
- Derivatives risk

## **AlphaDelta Canadian Dividend Income Class**

- Class risk
- Interest rate risk
- Large transaction risk
- Substantial securityholder risk
- Cyber-Security Risk

See “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds?” for a description of these risks.

See “Specific Information About Each of the Mutual Funds Described in this Document – Who should invest in the funds?” for a description of how the Manager determines the risk classification of the Fund.

### ***Who Should Invest in this Fund?***

Investors who are:

- Seeking dividend income and long-term capital growth;
- not concerned with short term price fluctuations;
- planning to hold their investments for the long term; and
- willing to accept a medium level of risk.

The Manager determined the appropriate level of investor risk tolerance that would be appropriate for investment in this Fund by following the Investment Risk Classification Methodology set out in National Instrument 81-102 *Investment Funds* for the fund type of the Fund.

### ***Distribution Policy***

The Fund intends to make monthly distributions from Canadian and foreign dividend payments. We expect that some of these distributions will be comprised of returns of capital, with the remainder consisting of ordinary dividends. In addition, the Fund may pay annually to shareholders distributions of net realized capital gains, as well as any remaining undistributed income and dividends. Monthly distributions will generally be paid on the last day of each month and capital gains dividends will generally be paid in February. Dividends and distributions may be paid at other times determined by the Manager. Shareholders may elect to receive distributions from the Fund in cash, or to have them automatically reinvested in additional shares of the Fund. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

Upon the distribution and automatic reinvestment of capital gains distributions, the Fund may complete a share consolidation such that the number of shares outstanding after the consolidation remains unchanged from the number of shares outstanding immediately prior to the distribution. The result of such a consolidation is that the net asset value per share will not be affected by the distributions.

### ***Fund Expenses Indirectly Borne by Investors***

The Fund pays for its expenses directly out of its assets. As a result, shareholders indirectly pay for the expenses of the Fund. The table below is designed to help you compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. The table assumes a total annual return of the Fund of 5% in each year, and assumes that the Fund’s management expense ratio remains at 11.78%



## AlphaDelta Canadian Dividend Income Class

for Series A shares, 7.61% for Series F shares, 7.47% for Series G shares, 6.13% for Series H shares and 12.16% for Series I shares, respectively<sup>(1)</sup>.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

<b>Funds and expenses payable over</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Series A shares	\$120.75	\$350.49	\$545.95	\$914.50
Series F shares	\$78.00	\$233.25	\$379.10	\$705.75
Series G shares	\$76.57	\$229.19	\$373.02	\$696.94
Series H shares	\$62.83	\$189.85	\$313.20	\$605.89
Series I shares <sup>(2)</sup>	\$124.64	\$360.81	\$559.83	\$928.97

<sup>(1)</sup> These management expense ratios do not include certain fees or expenses that were absorbed by ADM, which otherwise would have been payable by the Fund. The management expense ratio would have been 12.69% for the Series A shares, 9.51% for Series F shares, 9.14% for Series G shares, 8.66% for Series H shares and 13.80% for Series I shares, respectively, without any absorption of fees or expenses. The amount of expenses absorbed by ADM is at ADM's discretion and may be discontinued at any time.

<sup>(2)</sup> Series I shares are not charged a management fee. Instead, investors in Series I shares negotiate and pay a management fee directly to the Manager.

These results are included with the intention of helping you compare the cost of investing in the Fund with the costs of investing in other mutual funds, allowing you to see the amount of fees and expenses paid by the Fund that are indirectly borne by you, and describing the assumptions used for those calculations.

You will find more information about fees and expenses under the heading "Fees and Expenses" starting on page 15.

## AlphaDelta Global Dividend Income Class (formerly the AlphaDelta Growth of Dividend Income Class)

### Fund Details

<b>Type of fund</b>	Global Dividend Equity
<b>Date fund started</b>	Series A1: August 14, 2018 <sup>(1)</sup> Series F: February 19, 2015 Series G: July 29, 2016 Series H: August 14, 2018 Series I: October 27, 2015
<b>Securities offered</b>	Series A1, Series F, Series G, Series H and Series I shares of a mutual fund corporation
<b>Registered plan status</b>	Qualified investment for TFSAs, RRSPs, RRFs, RESPs, RDSPs and DPSPs.
<b>Sub-Advisor</b>	SciVest Capital Management Inc. London, Ontario

<sup>(1)</sup> Prior to July 31, 2018, this Fund offered Series A shares. Since July 31, 2018, the Fund discontinued offering Series A shares to new investors and now only offers Series A1 shares. Series A1 shares are identical to the Series A shares, except for the size of the management fee and trailer fee.

### *What Does the Fund Invest In?*

#### *Investment Objectives*

The fundamental investment objective of the Fund is to provide income and longer-term capital appreciation by investing primarily in dividend paying equity securities of companies around the world.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund's shareholders called for that purpose. However, the investment strategies described below may be changed by the Manager in its discretion.

#### *Investment Strategies*

The Fund will invest primarily in larger capitalization, global, dividend paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives, with the intent of providing its shareholders with (in order of priority):

- a consistent, above average, annual distribution yield;
- growth in the absolute level of distributions per share through time; and
- long-term appreciation of capital.

The Fund's portfolio advisor believes that focusing on dividend paying companies that are expected to grow their dividends through time results in long-term capital appreciation of the portfolio. That is, long-term capital appreciation of the portfolio is a consequence of focusing on attractive growth of dividend

investments. The portfolio advisor will also attempt to further enhance capital appreciation by tilting the portfolio towards dividend growth stocks of cheaper, higher quality, faster growing companies and continuously monitoring such holdings for adverse changes in investment fundamentals. The Fund's portfolio advisor has named this investment strategy "dividend-growth-at-a-reasonable-price".

When making investment decisions on behalf of the Fund, the portfolio advisor will consider:

- dividend payment history;
- dividend payment expectations (sustainability and growth);
- applicable dividend withholding taxes;
- earnings, cash-flows and dividend pay-out ratios (both historical and forward looking) as they relate to a company's ability to continue to pay and grow its dividends;
- stock valuation and historical stock price trends in relation to dividend payments to determine best entry and exit points;
- the issuer's long-term "story" and business model;
- company relative attractiveness to the Fund's other holdings and potential holdings; and
- overall portfolio diversification and risk implications of adding or removing any specific company and its stock.

Securities held within the Fund will generally be trimmed or liquidated if and when: dividend sustainability and/or growth is deemed to be in doubt; a dividend decrease actually occurs; stock price is deemed to have risen too much relative to dividend payout, company valuation and/or company prospects; the position weight becomes larger than desired given the risk of the position; and/or there exists a significantly better investment opportunity for the Fund.

The Fund's investments will be diversified by individual holdings, industries, sectors and countries. The portfolio advisor expects to hold securities of between 40 to 80 issuers (including unit trusts, real estate investment trusts and depository receipts) around the world in the Fund's portfolio, with no individual company security generally exceeding 6% of the net asset value of the Fund. Across the entire Fund, the portfolio advisor expects the issuers held in the Fund's portfolio to possess higher than average market capitalization, current dividend yield and dividend growth, with cheaper than average valuation metrics.

The Fund may, from time to time, invest up to 10% of its assets in securities of other mutual funds managed by us, our affiliates or third-party management companies, including other Funds, where the Fund's portfolio advisor believes that an investment in such other Funds is an efficient way of achieving the Fund's investment objectives. The Fund will only invest in securities of other mutual funds where the investment is consistent with the investment objectives and strategies of the Fund, and permitted by Canadian securities regulatory authorities and National Instrument 81-102. In addition, the investment will only be made if there is no duplication of management fees, incentive fees or sales charges.

The portfolio advisor may use derivatives within the Fund for both hedging and income generation purposes. With respect to hedging, the portfolio advisor intends to use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings. The portfolio advisor may vary the amount of foreign currency hedging within the Fund through time depending upon the portfolio advisor's view of the net risks, costs and opportunities of such currency hedging. The portfolio advisor may also use listed equity options on exchange traded funds to hedge the Fund's equity market exposure in adverse market conditions (for example, buying put options on index ETFs and/or selling call options on index ETFs). Finally, the Fund will generate income

by writing (i.e., selling) equity call and put options. Specifically, the Fund will write “covered” call options (i.e., selling call options on equities owned by the Fund) and will write “cash-covered” put options (i.e., selling put options on equities that the portfolio advisor may wish to purchase for the Fund using cash that has been set aside for such purpose). In all cases, the derivative strategies implemented by the Fund will be consistent with National Instrument 81-102 - *Investment Funds* and the Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may hold a portion of its assets in cash or short-term money market securities (including ETFs) while seeking investment opportunities, for cash coverage against written put options, and/or for defensive purposes to reflect adverse market, economic, political or other conditions. Nevertheless, the portfolio advisor will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for Fund investors, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

***What are the Risks of Investing in the Fund?***

The specific risks of investing in the Fund are:

- Market risk
- Currency risk
- Foreign investment risk
- Emerging markets risk
- Depository receipts risk
- Capital gains risk
- Illiquid asset risk
- Concentration risk
- Fund of funds risk
- Exchange traded fund risk
- Derivatives risk
- Class risk
- Interest rate risk
- Large transaction risk
- Substantial securityholder risk
- Cyber-Security Risk

See “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds?” for a description of these risks.

See “Specific Information About Each of the Mutual Funds Described in this Document – Who should invest in the funds?” for a description of how the Manager determines the risk classification of the Fund.

***Who Should Invest in this Fund?***

Investors who are:

- Seeking dividend income and long-term capital growth;
- not concerned with short term price fluctuations;
- planning to hold their investments for the long term; and
- willing to accept a medium level of risk.

The Manager determined the appropriate level of investor risk tolerance that would be appropriate for investment in this Fund by following the Investment Risk Classification Methodology set out in National Instrument 81-102 *Investment Funds* for the fund type of the Fund.

***Distribution Policy***

The Fund intends to make monthly distributions from Canadian and foreign dividend payments. We expect that some of these distributions will be comprised of returns of capital, with the remainder consisting of ordinary dividends. In addition, the Fund may pay annually to shareholders distributions of net realized capital gains, as well as any remaining undistributed income and dividends. Monthly distributions will generally be paid on the last day of each month and capital gains dividends will generally be paid in February. Dividends and distributions may be paid at other times determined by the Manager. Shareholders may elect to receive distributions from the Fund in cash, or to have them automatically reinvested in additional shares of the Fund. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

Upon the distribution and automatic reinvestment of capital gains distributions, the Fund may complete a share consolidation such that the number of shares outstanding after the consolidation remains unchanged from the number of shares outstanding immediately prior to the distribution. The result of such a consolidation is that the net asset value per share will not be affected by the distributions.

***Fund Expenses Indirectly Borne by Investors***

The Fund pays for its expenses directly out of its assets. As a result, shareholders indirectly pay for the expenses of the Fund. The table below is designed to help you compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. The table assumes a total annual return of the Fund of 5% in each year, and assumes that the Fund's management expense ratio remains at 4.32% for Series A1 shares, 3.24% for Series F shares, 2.80% for Series G shares, 3.50% for Series H shares and 1.88% for Series I shares, respectively<sup>(1)</sup>.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

## AlphaDelta Global Dividend Income Class

<b>Funds and expenses payable over</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Series A1 shares	\$44.28	\$135.50	\$227.61	\$461.74
Series F shares	\$33.21	\$102.39	\$173.84	\$362.89
Series G shares	\$28.70	\$88.75	\$151.35	\$319.65
Series H shares	\$35.88	\$110.41	\$186.97	\$387.62
Series I shares <sup>(2)</sup>	\$19.27	\$59.97	\$103.20	\$223.37

<sup>(1)</sup> These management expense ratios do not include certain fees or expenses that were absorbed by ADM, which otherwise would have been payable by the Fund. The management expense ratio would have been 4.92% for Series A1 shares, 3.87% for Series F shares, 3.33% for Series G shares, 4.31% for Series H shares and 2.33% for Series I shares, respectively, without any absorption of fees or expenses. The amount of expenses absorbed by ADM is at ADM's discretion and may be discontinued at any time.

<sup>(2)</sup> Series I shares are not charged a management fee. Instead, investors in Series I shares negotiate and pay a management fee directly to the Manager.

These results are included with the intention of helping you compare the cost of investing in the Fund with the costs of investing in other mutual funds, allowing you to see the amount of fees and expenses paid by the Fund that are indirectly borne by you, and describing the assumptions used for those calculations.

You will find more information about fees and expenses under the heading "Fees and Expenses" starting on page 15.

## AlphaDelta Tactical Growth Class

### Fund Details

<b>Type of fund</b>	North American Equity
<b>Date fund started</b>	Series A: April 3, 2016 Series F: April 3, 2016 Series I: September 20, 2016
<b>Securities offered</b>	Series A, Series F and Series I shares of a mutual fund corporation
<b>Registered plan status</b>	Qualified investment for TFSAs, RRSPs, RRIFs, RESPs, RDSPs and DPSPs.
<b>Sub-Advisor</b>	Aventine Management Group Inc. Toronto, Ontario

### *What Does the Fund Invest In?*

#### *Investment Objectives*

The fundamental investment objective of the Fund is to provide long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds (“ETFs”), listed on securities exchanges in North America.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund’s shareholders called for that purpose. However, the investment strategies described below may be changed by the Manager in its discretion.

#### *Investment Strategies*

The Fund will seek to achieve its investment objectives by implementing a tactical investment strategy under which the Fund will concentrate its investments in the sectors or industry groups that the portfolio advisor believes to represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets. As part of this tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and sector allocations, as well as overall asset allocation. In addition, the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favour of cash and/or short-term money market securities. The Fund may invest up to 100% of its assets in foreign securities.

During bull markets, as determined by the portfolio advisor with reference to its tactical models, the Fund will generally be invested in a portfolio of individual equity securities of North American exchange listed companies, as well as securities of unit trusts, real estate investment trusts and limited partnerships. These securities will be selected by the portfolio advisor on the basis of a two-step process. The first step involves screening and identifying industry groups and companies therein with superior fundamental performance and growth characteristics such as strong revenue growth, strong earnings growth, expanding margins and positive earnings revisions. The second step involves using technical (price-based) signals and models to dictate entry/buy and exit/sell points for individual positions, favouring securities and industry groups with strong price momentum and relative strength.

## AlphaDelta Tactical Growth Class

When fully invested in individual company equities, the portfolio advisor expects to generally hold securities of between 15 and 30 issuers. Generally, the Fund will not purchase a security of an issuer if the purchase would result in more than 10% of the net asset value of the Fund being invested in the securities of any one issuer. If, due to changes to in market value, a position increases to 15% of the net asset value of the Fund, the portfolio of the Fund will generally be rebalanced. The equity securities will generally be listed on the major North American stock exchanges and issued by U.S. and Canadian domiciled companies (although, the Fund may also hold depository receipts of foreign companies). In addition, the weighted average market capitalization of the Fund's equity portfolio will generally be considered mid to large capitalization (i.e., weighted average market capitalization greater than \$5 billion), although the Fund may hold some smaller capitalization equities. Given the tactical nature of the strategy, the Fund may often be somewhat concentrated by economic sector and/or industry group and the Fund has no restrictions with respect to minimum or maximum sector or industry exposures.

The Fund may also invest in ETFs which are consistent with National Instrument 81-102 - *Investment Funds*. The Fund is not limited in the types of ETFs that the Fund may hold, and these ETFs may also hold underlying assets of all types (e.g., long or short broad-based equity indexes, sector or industry focused equities, fixed income, precious metals, cryptocurrency, etc.). While ETFs may be used in all market environments, the portfolio advisor expects to more fully utilize ETFs during bear markets (as determined by the portfolio advisor with reference to its tactical models). Please see above "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds? – Exchange traded fund risk" for a description of the risks associated with investments in ETFs.

The portfolio advisor may use derivatives within the Fund for both hedging and income generation purposes. With respect to currency hedging, the portfolio advisor may use over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign (mainly U.S.) holdings. The portfolio advisor expects to vary the amount of foreign currency hedging within the Fund through time depending upon the portfolio advisor's view of the net risks and opportunities of such currency hedging. The portfolio advisor may also use listed equity options on individual securities and ETFs to hedge some or all of the Fund's equity market exposure in adverse market conditions. Finally, the Fund may generate income by writing (i.e., selling) "covered" call options - that is, selling call options against securities owned by the Fund. In all cases, the derivative strategies implemented by the Fund will be consistent with National Instrument 81-102 - *Investment Funds* and the Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may hold some or all of its assets in cash or short-term money market securities (including short-term fixed income ETFs) while it is seeking investment opportunities and/or for defensive purposes to reflect adverse market, economic, political or other conditions. As noted above, the portfolio advisor implements a tactical strategy which during bull markets (as determined by the portfolio advisor with reference to its tactical models) often results in the Fund being near fully invested with only small amounts of cash and short-term money market securities, and which during bear markets (as determined by the portfolio advisor with reference to its tactical models) may result in the Fund holding a significant amount or possibly all of its assets in cash and short-term money market securities. Overall, on a notional (look-through) basis, the Fund is not expected to ever possess a leveraged long equity exposure, nor a net short equity exposure.

The tactical and technical nature of some of the strategies implemented by the portfolio advisor may result in the Fund undergoing relatively quick shifts in industry and sector allocations, as well as overall asset allocation into and out of equities. As a result, the Fund may possess significantly higher than average portfolio turnover levels - this may in turn result in higher portfolio transaction costs and/or taxable distributions. For further information, see "Income Tax Considerations for Investors".



## **AlphaDelta Tactical Growth Class**

The Fund's investment strategies may involve active and frequent trading. This may increase the trading costs payable by the Fund and lower the Fund's returns. In addition, this will increase the chance that you will receive a dividend from the Fund. For further information, see "Income Tax Considerations for Investors".

### ***What are the Risks of Investing in the Fund?***

The specific risks relating to an investment in this Fund are:

- Capital gains risk
- Small capitalization risk
- Illiquid asset risk
- Concentration risk
- Market risk
- Currency risk
- Exchange traded fund risk
- Derivatives risk
- Foreign investment risk
- Class risk
- Interest rate risk
- Large transaction risk
- Substantial securityholder risk
- Cyber-Security Risk

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Risks of Investing in the Funds?" for a description of these risks.

See "Specific Information About Each of the Mutual Funds Described in this Document – Who should invest in the funds?" for a description of how the Manager determines the risk classification of the Fund.

### ***Who Should Invest in this Fund?***

Investors who are:

- seeking long-term capital growth;
- not concerned with short term price fluctuations;
- planning to hold their investments for the long term; and
- willing to accept medium risk.

The Manager determined the appropriate level of investor risk tolerance that would be appropriate for investment in this Fund by following the Investment Risk Classification Methodology set out in National Instrument 81-102 *Investment Funds* for the fund type of the Fund.

## AlphaDelta Tactical Growth Class

### *Distribution Policy*

The Fund may pay annually to shareholders ordinary dividends and capital gains dividends. Ordinary dividends will generally be paid in December and capital gains dividends will generally be paid in February. Dividends may be paid at other times determined by the Manager. We will automatically invest dividends in additional shares of the Fund. No sales charge will be payable with respect to the purchase of shares made under this automatic reinvestment program.

Upon the distribution and automatic reinvestment of capital gains distributions, the Fund may complete a share consolidation such that the number of shares outstanding after the consolidation remains unchanged from the number of shares outstanding immediately prior to the distribution. The result of such a consolidation is that the net asset value per share will not be affected by the distributions.

### *Fund Expenses Indirectly Borne by Investors*

The Fund pays for its expenses directly out of its assets. As a result, shareholders indirectly pay for the expenses of the Fund. The table below is designed to help you compare the cumulative cost of investing \$1,000 in the Fund with the cost of investing in other mutual funds. The table assumes a total annual return of the Fund of 5% in each year, and assumes that the Fund's management expense ratio remains at 4.36% for Series A shares, 3.29% for Series F shares and 2.51% for Series I shares, respectively<sup>(1)</sup>.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

<b>Funds and expenses payable over</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Series A shares	\$44.69	\$136.71	\$229.56	\$465.20
Series F shares	\$33.72	\$103.93	\$176.38	\$367.69
Series I shares	\$25.73	\$79.72	\$136.34	\$290.17

<sup>(1)</sup> These management expense ratios do not include certain fees or expenses that were absorbed by ADM, which otherwise would have been payable by the Fund. The management expense ratio would have been 4.47% for the Series A shares, 3.41% for Series F shares and 2.63% for Series I shares, respectively, without any absorption of fees or expenses. The amount of expenses absorbed by ADM is at ADM's discretion and may be discontinued at any time.

These results are included with the intention of helping you compare the cost of investing in the Fund with the costs of investing in other mutual funds, allowing you to see the amount of fees and expenses paid by the Fund that are indirectly borne by you, and describing the assumptions used for those calculations.

You will find more information about fees and expenses under the heading "Fees and Expenses" starting on page 15.

## **What Are Your Legal Rights?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, 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, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

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

**ALPHADELTA CANADIAN DIVIDEND INCOME CLASS  
ALPHADELTA GLOBAL DIVIDEND INCOME CLASS ALPHADELTA  
TACTICAL GROWTH CLASS**

Additional information about the Funds is available in the Funds' Annual Information Form, most recently filed Fund Facts, financial statements and management reports of fund performance. 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 it.

You can get a copy of the Funds' Annual Information Form, Fund Facts, financial statements or management reports of fund performance, at no cost, by contacting Qwest Investment Fund Management Ltd. by telephone, toll-free, at 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com), or from your dealer.

These documents and other information about the Funds, such as material contracts and information circulars, are also available on the Manager's website at [www.qwestfunds.com](http://www.qwestfunds.com) or on SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

**Manager of the AlphaDelta Canadian Dividend Income Class, AlphaDelta Global Dividend Income Class and AlphaDelta Tactical Growth Class**

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