

This document contains key information you should know about AlphaNorth Resource Fund – Series D shares. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact AlphaNorth Asset Management at 416-506-0776 or info@alphanorthasset.com, or visit www.alphanorthasset.com.

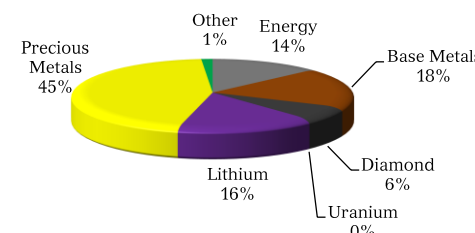
Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS:			
Fund Code:	ANF041	Fund manager:	AlphaNorth Asset Management
Date series started for Series D shares:	February 25, 2013	Portfolio manager:	AlphaNorth Asset Management
Total fund value on April 30, 2017:	\$3.7 million	Minimum investment:	Not applicable
Management expense ratio (MER):	Not available as series has never been active		

WHAT DOES THE FUND INVEST IN?

The fund seeks to generate strong returns by investing in Canadian resource companies that offer attractive risk-reward characteristics. In order to accomplish this objective the fund will focus primarily on Canadian junior and intermediate resource companies, however, up to 25% of the fund may be invested in foreign markets.

The charts below give you a snapshot of the fund’s investments on April 30, 2017. The fund’s investments will change.

Top 10 Investments (April 30, 2017): (In descending order)	Investment Mix (April 30, 2017):																				
<table border="0"> <tr><td>1. LSC Lithium Corp.</td><td>12.9%</td></tr> <tr><td>2. Blackbird Energy Inc. warrants</td><td>10.2%</td></tr> <tr><td>3. Golden Predator Mining Corp.</td><td>9.9%</td></tr> <tr><td>4. Auryn Resources Inc.</td><td>7.3%</td></tr> <tr><td>5. Diamcor Mining Inc.</td><td>6.3%</td></tr> <tr><td>6. Mason Graphite Inc.</td><td>5.6%</td></tr> <tr><td>7. Enforcer Gold Corp.</td><td>5.0%</td></tr> <tr><td>8. Aztec Minerals Corp.</td><td>4.8%</td></tr> <tr><td>9. Global Energy Metals Corp.</td><td>4.3%</td></tr> <tr><td>10. Yamana Gold Inc.</td><td>4.0%</td></tr> </table>	1. LSC Lithium Corp.	12.9%	2. Blackbird Energy Inc. warrants	10.2%	3. Golden Predator Mining Corp.	9.9%	4. Auryn Resources Inc.	7.3%	5. Diamcor Mining Inc.	6.3%	6. Mason Graphite Inc.	5.6%	7. Enforcer Gold Corp.	5.0%	8. Aztec Minerals Corp.	4.8%	9. Global Energy Metals Corp.	4.3%	10. Yamana Gold Inc.	4.0%	
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Total percentage of top 10 investments: 70.3% Total number of investments: 26																					

HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

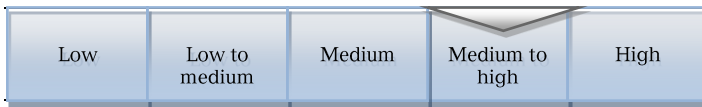
One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

AlphaNorth Asset Management has rated the volatility of this fund as **Medium to high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund’s returns, see the risk section of the fund’s simplified prospectus.

No Guarantees

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

<p>HOW HAS THE FUND PERFORMED?</p> <p>This section tells you how Series D shares of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.</p>	
<p>Year-by-year returns</p> <p>Not available as series has never been active.</p>	
<p>Best and worst 3-month returns</p> <p>Not available as series has never been active.</p>	
<p>Average return</p> <p>Not available as series has never been active.</p>	
<p>WHO IS THIS FUND FOR?</p>	
<p>Investors Who:</p> <ul style="list-style-type: none"> want capital appreciation over the long term are willing to accept medium to high volatility risk want exposure to Canadian small and mid-capitalization companies, and are willing to accept some fluctuation in value over the short to medium term. <p>! Do not buy this fund if you need a steady source of income from your investment.</p>	<p>A WORD ABOUT TAX</p> <p>In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>
<p>HOW MUCH DOES IT COST?</p>	
<p>The following tables show the fees and expenses you would pay to buy, own or sell Series D shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.</p>	
<p>1. Sales Charges</p> <p>There is no sales charge associated with Series D shares.</p>	
<p>2. Fund Expenses</p> <p>You don't pay these expenses directly. They affect you because they reduce the Fund's return.</p> <p>The Fund's expenses are made up of the management fee, operating expenses and trading costs. The series annual management fee is 2% of the series value. Since Series D shares have never been active, operating expenses and trading costs are not yet available.</p> <p>The fund will pay a performance fee to AlphaNorth Asset Management quarterly only if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark, over the preceding fiscal quarter or quarters since a performance fee for the shares was last payable or since inception of the fund (i.e. start date of the fund). When these conditions are met, the performance fee payable will be equal to the excess return per share outstanding at the end of the quarter, multiplied by 20%. The high watermark is currently \$10.</p> <p>More about the trailing commission – The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you. It is paid from the fund's management fee and is based on the value of your investment. The rate is 1% of the value of your investment each year. This equals \$10 each year for \$1,000 invested.</p>	
<p>3. OTHER FEES</p> <p>You may have to pay other fees when you buy, hold, sell or switch shares of the fund.</p>	
<p>Fee</p> <p>Short-term trading fee</p>	<p>What you pay</p> <p>2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.</p>



WHAT IF I CHANGE MY MIND?	FOR MORE INFORMATION:
<p>Under securities law in some provinces and territories, you have the right to:</p> <ul style="list-style-type: none">• withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus of Fund Facts document, or• cancel your purchase within 48 hours after you receive confirmation of the purchase. <p>In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.</p> <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<p>Contact AlphaNorth Asset Management or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.</p> <p>AlphaNorth Asset Management 333 Bay St. Suite 630 Toronto, ON M5H 2R2</p> <p>Phone : 416-506-0776 Account Related Enquiry: 416-967-0038 x2</p> <p>www.alphanorthasset.com info@alphanorthasset.com</p> <p>To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca</p>