

This document contains key information you should know about U.S. Tactical Allocation Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Strathbridge Asset Management Inc. at 416.681.3900 or [info@strathbridge.com](mailto:info@strathbridge.com), or visit [www.strathbridge.com](http://www.strathbridge.com).

The Fund changed its investment objectives and investment strategies and is treating performance disclosure as if the Fund was just started.

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

#### QUICK FACTS

<b>Fund Code:</b>	MCM100	<b>Fund Manager:</b>	Strathbridge Asset Management Inc.
<b>Date Class Started:</b>	July 27, 2009	<b>Portfolio Manager:</b>	Strathbridge Asset Management Inc.
<b>Total Value of Fund on April 20, 2016:</b>	\$1.88 million	<b>Distributions:</b>	Annually <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	7.22%	<b>Minimum Investment:</b>	N/A
<b>The Fund was recently converted from a closed-end fund to an open-ended mutual fund and changed its investment objectives and investment strategies and its MER will change.</b>			

#### Note:

(1) Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

#### WHAT DOES THE FUND INVEST IN?

The Fund will invest in a diversified basket of exchange-traded funds (the securities of which trade on a recognized North American stock exchange and qualify as Index Participation Units under National Instrument 81-102 – *Investment Funds*) that provide direct or indirect exposure to U.S. equity and fixed income markets. The Fund may use derivatives such as options, forward contracts, swaps and other derivative instruments to hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in U.S. securities.

The charts below provide you with a snapshot of the Fund's investments on March 31, 2016. The Fund's investments will change.

Top 10 Investments (March 31, 2016)		Investment mix (March 31, 2016)	
Name	Weight	Sector	Weight
1. iShares 20+ Year Treasury Bond ETF	35%	Equities	56%
2. Utilities Select Sector SPDR Fund	19%	Fixed Income	35%
3. Industrial Select Sector SPDR Fund	19%	Cash and cash equivalents	9%
4. Consumer Staples Select Sector SPDR Fund	18%		
5. Cash and cash equivalents	9%		
Total percentage of top 10 investments	100%		
Total number of investments	5		

#### 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

Strathbridge Asset Management Inc. has rated the volatility of the Fund as **medium**.

The risk rating is only an estimate by Strathbridge Asset Management Inc. Generally, the 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.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the sections entitled "What are the risks of investing in the fund?" and "Who should invest in this fund?" in 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.

#### HOW HAS THE FUND PERFORMED?

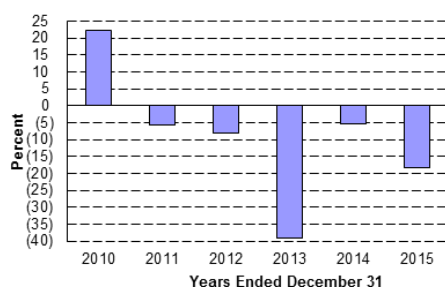
This section tells you how the Class A units of the Fund have performed over the past 6 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

#### Year-by-Year Returns

This chart shows how the Class A units of the Fund performed in the past 6 calendar years. The Fund dropped in value in 5 of the calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future. The Fund was recently converted from a closed-

end fund to an open-ended mutual fund and changed its investment objectives and investment strategies such that its portfolio holdings do not include those assets held in the past 6 calendar years.

The Fund was converted on April 20, 2016 from a closed-end fund to an open-ended mutual fund and changed its investment objectives and investment strategies.



#### Best and Worst 3-month Returns

This table shows the best and worst returns for the Class A units of the Fund in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	1.8%	October 31, 2015	Your investment would rise to \$1,018
Worst return	-16.9%	April 30, 2015	Your investment would drop to \$831

#### Average Return

A person who invested \$1,000 in Class A units of the Fund since inception would have \$564 as at March 31, 2016. This works out to an annual compound return of -8.2%.

#### WHO IS THIS FUND FOR?

Investors who:

- seek capital preservation and long term capital growth potential from exposure to investments in exchange-traded funds that provide direct and indirect exposure to U.S. equity and fixed income markets;
- purchase units through a full service brokerage account;
- want distributions paid to them annually;
- are willing to accept medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

#### A WORD ABOUT TAX

In general, you'll 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, or a Tax-Free Savings Account.

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.

#### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses — including any commissions — can vary among classes 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.

##### 1. SALES CHARGES

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Strathbridge Asset Management Inc. does not receive any of this commission.

##### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2015, the Fund's expenses were 6.09% of its value. This equals \$60.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	
This is the total of the Fund's management fee and operating expenses (including administrative expenses).	7.22%
<b>Trading expense ratio (TER)</b>	
These are the Fund's trading costs.	0.87%
<b>Fund Expenses</b>	8.09%

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.

Strathbridge Asset Management Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this class of the Fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Performance fee</b>	The Fund will pay a performance fee to Strathbridge Asset Management Inc. in any calendar year where the blended total return of the S&P 500 Total Return Index (in Canadian dollars) and the Barclays Capital U.S. Aggregate Bond Index (in Canadian dollars) (weighted 50% as to each index) is negative and where the total return of the Fund is positive, equal to 20% of the amount by which the total return of the fund exceeds zero.

### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- i) withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- ii) cancel your purchase within 48 hours after you receive confirmation of the purchase.

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.

For more information, see the securities law of your province or territory or ask a lawyer.

<b>FOR MORE INFORMATION</b> Contact Strathbridge Asset Management Inc. 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.	To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b> , which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .	<b>Strathbridge Asset Management Inc.</b> 121 King Street West, Suite 2600 Toronto, Ontario M5H 3T9	Tel: 416.681.3900 Fax: 416.681.3901 <a href="http://www.strathbridge.com">www.strathbridge.com</a> <a href="mailto:info@strathbridge.com">info@strathbridge.com</a>
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The Fund changed its investment objectives and investment strategies and is treating performance disclosure as if the Fund was just started.

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

#### QUICK FACTS

<b>Fund Code:</b>	MCM101	<b>Fund Manager:</b>	Strathbridge Asset Management Inc.
<b>Date Class Started:</b>	April 20, 2016	<b>Portfolio Manager:</b>	Strathbridge Asset Management Inc.
<b>Total Value of Fund on April 20, 2016:</b>	\$1.88 million	<b>Distributions:</b>	Annually <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	The MER is not available because this series of the Fund is new.		
<b>Minimum Investment:</b>	N/A		

#### Note:

(1) Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

#### WHAT DOES THE FUND INVEST IN?

The Fund will invest in a diversified basket of exchange-traded funds (the securities of which trade on a recognized North American stock exchange and qualify as Index Participation Units under National Instrument 81-102 – *Investment Funds*) that provide direct or indirect exposure to U.S. equity and fixed income markets. The Fund may use derivatives such as options, forward contracts, swaps and other derivative instruments to hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in U.S. securities.

The charts below provide you with a snapshot of the Fund's investments on March 31, 2016. The Fund's investments will change.

Top 10 Investments (March 31, 2016)		Investment mix (March 31, 2016)	
Name	Weight	Sector	Weight
1. iShares 20+ Year Treasury Bond ETF	35%	Equities	56%
2. Utilities Select Sector SPDR Fund	19%	Fixed Income	35%
3. Industrial Select Sector SPDR Fund	19%	Cash and cash equivalents	9%
4. Consumer Staples Select Sector SPDR Fund	18%		
5. Cash and cash equivalents	9%		
Total percentage of top 10 investments	100%		
Total number of investments	5		

#### 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

Strathbridge Asset Management Inc. has rated the volatility of the Fund as **medium**.

The risk rating is only an estimate by Strathbridge Asset Management Inc. Generally, the 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.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the sections entitled "What are the risks of investing in the fund?" and "Who should invest in this fund?" in 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.

#### HOW HAS THE FUND PERFORMED?

This section tells you how the Class F units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

#### Year-by-Year Returns

Year-by-year returns information is not available for a class of the Fund that has not completed a full calendar year.

#### Best and Worst 3-month Returns

Best and worst 3-month returns information is not available for a class of the Fund that has not completed a full calendar year.

#### Average Return

Average return information is not available for a class of the Fund that has not completed 12 consecutive months of performance.

#### WHO IS THIS FUND FOR?

Investors who:

- seek capital preservation and long term capital growth potential from exposure to investments in exchange-traded funds that provide direct and indirect exposure to U.S. equity and fixed income markets;
- purchase units through a fee based account;
- want distributions paid to them annually;
- are willing to accept medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

#### A WORD ABOUT TAX

In general, you'll 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, or a Tax-Free Savings Account.

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.

#### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses — including any commissions — can vary among classes 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.

##### 1. SALES CHARGES

You do not pay a sales charge when you buy or redeem your Class F units.

##### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses (including administrative expenses), performance fee and trading costs. The class' annual management fee is 1.00%.

Because this class of the Fund is new, its operating expenses and trading costs are not yet available.

#### MORE ABOUT THE TRAILING COMMISSION

The Fund does not pay a trailing commission to your representative.

##### 3. OTHER FEES

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Fee-based account fee</b>	Class F units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.
<b>Performance fee</b>	The Fund will pay a performance fee to Strathbridge Asset Management Inc. in any calendar year where the blended total return of the S&P 500 Total Return Index (in Canadian dollars) and the Barclays Capital U.S. Aggregate Bond Index (in Canadian dollars) (weighted 50% as to each index) is negative and where the total return of the Fund is positive, equal to 20% of the amount by which the total return of the fund exceeds zero.

#### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

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.

For more information, see the securities law of your province or territory or ask a lawyer.

<b>FOR MORE INFORMATION</b> Contact Strathbridge Asset Management Inc. 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.	To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b> , which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .	<b>Strathbridge Asset Management Inc.</b> 121 King Street West, Suite 2600 Toronto, Ontario M5H 3T9	Tel: 416.681.3900 Fax: 416.681.3901 <a href="http://www.strathbridge.com">www.strathbridge.com</a> <a href="mailto:info@strathbridge.com">info@strathbridge.com</a>
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