

AMENDMENT NO. 1 dated January 20, 2010

to the **SIMPLIFIED PROSPECTUS** dated July 15, 2009

offering Class A, F, I and O units of:

MAVRIX DIVIDEND & INCOME FUND
MAVRIX STRATEGIC BOND FUND
(each a “Fund” and together, the “Funds”)

This Amendment No. 1 dated January 20, 2010 to the simplified prospectus of the Funds dated July 15, 2009 (the “Simplified Prospectus”) provides certain additional information relating to the Funds. The Simplified Prospectus, with respect to the Funds, should be read subject to this information. All defined terms in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

APPOINTMENT OF SUB-ADVISOR

Mavrix Fund Management Inc. ("Mavrix"), the manager and trustee of the Funds, has entered into an investment sub-advisory agreement with SEAMARK Asset Management Ltd. ("SEAMARK") under which, effective January 25, 2010, SEAMARK will act as the investment sub-advisor to Mavrix in respect of the Funds. As a result, effective January 25, 2010, the Simplified Prospectus is amended as follows in the table under the heading “Organization and Management of the Mavrix Funds” on page 6 of the Simplified Prospectus:

- (a) The following is added to the left column in the row entitled “Portfolio Advisor”:

“SEAMARK Asset Management Ltd., Halifax, Nova Scotia (Mavrix Dividend & Income Fund and Mavrix Strategic Bond Fund only)”.

- (b) The second paragraph in the right column in the row entitled “Portfolio Advisor” is deleted in its entirety and replaced with the following:

“We are the portfolio advisor for all of the Trust Funds except the Mavrix Dividend & Income Fund, Mavrix Global Fund, Mavrix Strategic Bond Fund and Mavrix Tax Deferred Income Fund, and for all of the Corporate Funds.”

- (c) The following paragraph is added after the last paragraph in the right column in the row entitled “Portfolio Advisor”:

“Under an investment sub-advisory agreement, SEAMARK Asset Management Ltd. is the investment sub-advisor for Mavrix Dividend & Income Fund and Mavrix Strategic Bond Fund. SEAMARK Asset Management Ltd. is an affiliate of Growth Works Ltd., and Growth Works Ltd. indirectly controls Mavrix through its subsidiary, 1796862 Ontario Ltd. We are responsible for the advice provided by SEAMARK Asset Management Ltd.”

What Are Your Legal Rights?

Securities laws in some provinces allow you to withdraw from an agreement to buy mutual funds within two business days after receiving the simplified prospectus, or to cancel your purchase within 48 hours after receiving a confirmation of your purchase. Securities laws in some provinces and territories also allow you to cancel your purchase and get your money back or to make a claim for damages if the simplified prospectus, annual information form or financial statements misrepresent any facts about a fund. These rights must be exercised within certain time limits. You should consult a lawyer or refer to the securities laws in your province or territory for more information.