



**AlphaDelta Canadian Growth of Dividend  
Income Class**

2020 Annual Management  
Report of Fund Performance

# AlphaDelta Canadian Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of AlphaDelta Canadian Growth of Dividend Income Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at (604) 602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 732, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2; by e-mailing us at [info@qwestfunds.com](mailto:info@qwestfunds.com); by viewing the information on our website at [www.qwestfunds.com](http://www.qwestfunds.com); or by viewing the information on SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure records, or quarterly portfolio disclosures.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

The Fund seeks to provide investors with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and global companies.

The Fund will invest primarily in Canadian and 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 a consistent annual distribution yield, growth in the absolute level of distributions per share through time and long-term appreciation of capital.

#### Risk

The Fund is suitable for investors seeking income and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the Fund are detailed in the simplified prospectus and include capital gains risk, concentration risk, market risk, currency risk, derivatives risk, foreign investment risk, class risk, interest rate risk, large transaction risk, among others.

There were no significant changes to the investment objectives and strategies that affected the Fund’s overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for particular investor’s remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund commenced operations in August 2018. During the year ended December 31, 2020, the Fund issued 573 Series A shares, 235 Series F shares, 3,092 Series G shares, 78 Series H shares and 17,031 Series I shares; during the year then ended, the Fund redeemed 784 Series A shares, 6,165 Series F shares, 48,279 Series G shares, 722 Series H shares and 10,896 Series I shares. As at December 31, 2020, 70 Series A shares, 70 Series F shares, 70 Series G shares, 70 Series H shares and 61,175 Series I shares were outstanding. During the year ended December 31, 2020, the Fund realized losses of \$214,075 from the disposition of securities.

For the year ended December 31, 2020, the Fund earned dividend income of \$53,487. Total expenses before expense reimbursement was \$145,696 comprised mainly of \$68,373 in shareholder recordkeeping and fund accounting fees, \$10,821 in custodial fees, \$22,198 in filing fees and \$7,854 in audit fees.

Net realized loss and unrealized depreciation of investments are \$214,075 and \$97,626 for the year ended December 31, 2020, respectively.

At December 31, 2020, net assets attributable to holders of redeemable shares for Series A was \$1,261 or \$18.01 per share, for Series F shares was \$1,261 or \$18.01 per share, for Series G shares was \$1,261 or \$18.01 per share, for Series H shares was \$1,261 or \$18.01 per share and for Series I was \$720,391 or \$11.78 per share.

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### Recent Developments

The Fund seeks investments in companies that are capable of and committed to generating income for their shareholders. The Fund also emphasizes companies that have delivered a growing stream of income, as it suggests sensible cash flow management and an alignment of interests between corporate Boards and the owners of the company. Over time, the sub-advisor believes this investment profile can deliver attractive risk-adjusted returns to shareholders.

Positive COVID-19 vaccine announcements were welcome news in November. Equity benchmarks continued to advance and by year-end significant ground had been made up relative to the March trough. Much has been made of the U.S. benchmarks, both the S&P 500 and the Dow Jones Industrial Average, reaching all-time highs. Here at home, the S&P/TSX Composite Index still trades below its record reached in February. The S&P/TSX Composite Total Return Index did manage to record a gain over the full year, although at 5.6%, it lagged the S&P 500, which returned 18.3%. Index concentration has become a factor on both sides of the border. Notably, if Shopify's contribution to the Canadian benchmark were excluded, the rest of the Index only returned 1.6%. Likewise, excluding U.S. heavyweights such as Facebook, Alphabet, Amazon, Microsoft and Netflix, that 18.3% S&P 500 return falls to 10.6% - still a very solid full-year result but a far cry from the headline number.

The U.S. dollar continued to weaken in the period, which will serve as a boost to the Fund's U.S. multinational corporations reporting in U.S. dollars. On the other side of that equation, Canadian exporters will be required to manage the impact of the weaker U.S. dollar. Many domestic companies rely on the U.S. for revenues and growth and may need to renew their efforts to remain competitive.

The Fund was rewarded with an earnest recovery from dividend-paying equities to end the year. The category largely lagged in the early stages of the pandemic on fears of dividend cuts, yet payouts were mostly maintained. Evert Technologies, one of the smaller companies in the Fund approached the pandemic conservatively and despite its debt-free balance sheet, it temporarily reduced its dividends. The company has subsequently reinstated its payouts and although the cut was initially disappointing, the restored dividend points to increased confidence in the businesses going forward.

Generally speaking, publicly traded companies have managed through the pandemic as well as could be expected. Expenses were reduced to align with lower levels of business activity, which supported margins. In many cases, corporate earnings exceeded analyst estimates, which contributed in part to the market rally in the second half of the year. The sub-advisor is increasingly confident about the safety of existing dividends, particularly as business activity resumes. That said, near-term dividend growth may lag pre-pandemic expectations if companies prioritize visibility and opt for more manageable commitments. By comparison, share buybacks – another avenue to reward shareholders - could recover faster than dividends in the coming quarters. Share buybacks are more flexible and directly benefit earnings on a per share basis.

A position in Intact Financial was established during the period. Intact is one of Canada's leading property and casualty insurers. A share price correction provided an opportunity to buy the efficient operator after having long been impressed with its industry-leading market share and profitability. The recently announced intention to acquire RSA Insurance Group will add scale in Canada and expand its reach into Europe, extending its growth potential. Intact has rewarded shareholders handsomely over the years with dividend growth toward the top end of the Canadian Financials sector peer group.

The sub-advisor also added to existing holdings in Enbridge, Fortis, Gibson Energy and North West Company, which lagged for a time during the period. In all cases, it is believed that positive corporate developments were not being reflected in their share valuations as market attention shifted toward entities with greater economic sensitivity.

On the sell side, outperformers Exchange Income and Intertape Polymer were trimmed following better than expected earnings reports and meaningful rallies in the second half of 2020. Both are good examples of broader market participation, which was a welcome factor driving outperformance in the period. Intertape, in particular, should continue to benefit from ecommerce momentum and an eventual recovery in demand for its industrial and specialty adhesives. The shares continue to trade at a discount to the sub-advisor's assessed value suggesting that upside potential remains.

# AlphaDelta Canadian Growth of Dividend Income Class

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### Recent Developments (continued)

In 2021, vaccine rollouts, a resumption of more normal business activity and low interest rates should translate into a healthy investing environment. The sub-advisor expects though, that most of the quick gains were pulled into 2020 such that an economic expansion may not be directly matched by equity gains. The opposite was the case in 2020, where equities looked through the economic decline and projected better times ahead. The source of gains could also shift next year. Where 2020 was characterized by valuation expansion, in 2021, shares could be rewarded for their fundamentals and earnings power. Such a scenario could result in more measured gains – and indeed seem more logical – than what investors encountered this year. It is expected that dividend-paying equities can deliver attractive relative returns in such an environment.

### Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.70% of the net asset value of Series A shares, 0.70% of the net asset value of Series F shares, 0.35% of the net asset value of Series G shares and 1.35% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the year ended December 31, 2020, the Fund incurred \$13,209 in management fees of which \$9 was payable at December 31, 2020.

In order for the fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the fund, AlphaDelta Management Corp. (“AlphaDelta”), an affiliate of Qwest Investment Fund Management Ltd. (the “Manager”), has agreed at its discretion to pay for some of the operating expenses of the Fund. AlphaDelta has absorbed a total of \$20,492 of the operating expenses of the fund for the year ended December 31, 2020.

# AlphaDelta Canadian Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

### Financial Highlights

The following tables show selected key financial information about Series A and are intended to help you understand the financial performance of Series A for the period from commencement of operations on August 30, 2018 to December 31, 2018 and for the years ended December 31, 2020 and 2019.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series A	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 15.16</b>	<b>\$ 13.02</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>			
Total revenue	0.47	0.61	0.19
Total expenses	(1.36)	(0.36)	(0.10)
Realized (losses) gains	(2.70)	0.32	(0.08)
Unrealized (losses) gains	2.26	2.16	(1.81)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>(1.33)</b>	<b>2.73</b>	<b>(1.80)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.45)	(0.61)	(0.17)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.45)</b>	<b>(0.61)</b>	<b>(0.17)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 18.01</b>	<b>\$ 15.16</b>	<b>\$ 13.02</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019 and 2018 annual audited financial statements.

<sup>(2)</sup> Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

#### Ratios and Supplemental Data

Series A	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1	\$4	\$4
Number of mutual fund shares outstanding	70	281	270
Management expense ratio <sup>(1)</sup>	11.78%	2.45%	2.19%
Management expense ratio before absorption <sup>(1)</sup>	12.69%	7.50%	12.20%
Portfolio turnover rate <sup>(2)</sup>	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.13%	0.05%	0.19%
Net asset value per share	\$18.01	\$15.16	\$13.02

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

# AlphaDelta Canadian Growth of Dividend Income Class

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### Financial Highlights

The following tables show selected key financial information about Series F and are intended to help you understand the financial performance of Series F for the period from commencement of operations on August 30, 2018 to December 31, 2018 and for the years ended December 31, 2020 and 2019.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 15.40</b>	<b>\$ 13.09</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>			
Total revenue	0.47	0.61	0.29
Total expenses	(0.95)	(0.20)	(0.27)
Realized (losses) gains	(2.24)	0.30	(0.20)
Unrealized (losses) gains	(2.79)	2.24	(2.19)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>(5.51)</b>	<b>2.95</b>	<b>(2.18)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.44)	(0.61)	(0.28)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.44)</b>	<b>(0.61)</b>	<b>(0.28)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 18.01</b>	<b>\$ 15.40</b>	<b>\$ 13.09</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019 and 2018 annual audited financial statements.

<sup>(2)</sup> Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

#### Ratios and Supplemental Data

Series F	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1	\$92	\$90
Number of mutual fund shares outstanding	70	6,000	6,902
Management expense ratio <sup>(1)</sup>	7.61%	1.33%	1.36%
Management expense ratio before absorption <sup>(1)</sup>	9.51%	6.33%	11.01%
Portfolio turnover rate <sup>(2)</sup>	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.13%	0.05%	0.19%
Net asset value per share	\$18.01	\$15.40	\$13.09

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

# AlphaDelta Canadian Growth of Dividend Income Class

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### Financial Highlights

The following tables show selected key financial information about Series G and are intended to help you understand the financial performance of Series G for the period from commencement of operations on August 30, 2018 to December 31, 2018 and for the years ended December 31, 2020 and 2019.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series G	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 15.47</b>	<b>\$ 13.08</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>			
Total revenue	0.45	0.61	0.28
Total expenses	(0.91)	(0.14)	(0.05)
Realized (losses) gains	(1.53)	0.32	(0.18)
Unrealized (losses) gains	(2.00)	2.26	(2.41)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>(3.99)</b>	<b>3.05</b>	<b>(2.36)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.44)	(0.61)	(0.28)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.44)</b>	<b>(0.61)</b>	<b>(0.28)</b>

Net assets attributable to holders of redeemable shares at end of period/year	\$ 18.01	\$ 15.47	\$ 13.08
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<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019 and 2018 annual audited financial statements.

<sup>(2)</sup> Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

#### Ratios and Supplemental Data

Series G	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1	\$700	\$620
Number of mutual fund shares outstanding	70	45,257	47,397
Management expense ratio <sup>(1)</sup>	7.47%	0.93%	1.00%
Management expense ratio before absorption <sup>(1)</sup>	9.14%	5.98%	10.52%
Portfolio turnover rate <sup>(2)</sup>	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.13%	0.05%	0.19%
Net asset value per share	\$18.01	\$15.47	\$13.08

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

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### Financial Highlights

The following tables show selected key financial information about Series H and are intended to help you understand the financial performance of Series H for the period from commencement of operations on August 30, 2018 to December 31, 2018 and for the years ended December 31, 2020 and 2019.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series H	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 15.24</b>	<b>\$ 13.04</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>			
Total revenue	0.45	0.58	0.19
Total expenses	(0.80)	(0.30)	(0.09)
Realized (losses) gains	(2.02)	0.28	(0.08)
Unrealized (losses) gains	(5.25)	2.95	(1.82)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>(7.62)</b>	<b>3.51</b>	<b>(1.79)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.37)	(0.57)	(0.17)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.37)</b>	<b>(0.57)</b>	<b>(0.17)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 18.01</b>	<b>\$ 15.24</b>	<b>\$ 13.04</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019 and 2018 annual audited financial statements.

<sup>(2)</sup> Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

#### Ratios and Supplemental Data

Series H	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1	\$11	\$22
Number of mutual fund shares outstanding	70	714	1,687
Management expense ratio <sup>(1)</sup>	6.13%	2.08%	1.84%
Management expense ratio before absorption <sup>(1)</sup>	8.66%	7.01%	11.84%
Portfolio turnover rate <sup>(2)</sup>	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.13%	0.05%	0.19%
Net asset value per share	\$18.01	\$15.24	\$13.04

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.



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### Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the period from commencement of operations on August 30, 2018 to December 31, 2018 and for the years ended December 31, 2020 and 2019.

#### Net Assets per mutual fund share <sup>(1)</sup>

Net Assets attributable to holders of redeemable shares per Series I	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 15.55</b>	<b>\$ 13.10</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>			
Total revenue	0.56	0.62	0.20
Total expenses	(1.48)	(0.08)	(0.02)
Realized (losses) gains	(2.57)	0.32	(0.09)
Unrealized (losses) gains	(0.02)	2.18	(1.82)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>(3.51)</b>	<b>3.04</b>	<b>(1.73)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.59)	(0.62)	(0.18)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.59)</b>	<b>(0.62)</b>	<b>(0.18)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 11.78</b>	<b>\$ 15.55</b>	<b>\$ 13.10</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019 and 2018 annual audited financial statements.

<sup>(2)</sup> Net assets attributable to holders of redeemable shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

#### Ratios and Supplemental Data

Series I	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$720	\$856	\$702
Number of mutual fund shares outstanding	61,175	55,040	53,598
Management expense ratio <sup>(1)</sup>	12.16%	0.53%	0.51%
Management expense ratio before absorption <sup>(1)</sup>	13.80%	5.59%	10.20%
Portfolio turnover rate <sup>(2)</sup>	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.13%	0.05%	0.19%
Net asset value per share	\$11.78	\$15.55	\$13.10

<sup>(1)</sup> Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of daily average net assets during the period. AlphaDelta may, at its discretion and without notice to shareholders, waive or absorb operating expenses. MER includes the waiver or absorption by AlphaDelta of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by AlphaDelta.

<sup>(2)</sup> The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

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### Management Fees

The Manager provides administration and portfolio advisory services to the Fund.

Management fees paid by each series of the Fund are calculated up to the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	<b>Management Fees</b>	<b>Breakdown of Services</b>	
		<b>Distribution</b>	<b>Other*</b>
Series A	1.70%	59%	41%
Series F	0.70%	-	100%
Series G	0.35%	-	100%
Series H	1.35%	74%	26%
Series I <sup>(1)</sup>			

\*Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(1)</sup> Series I management fees are negotiated and by the investor and paid directly to the Manager

See also “Related Party Transactions” with respect to management fees payable to the Manager in accordance with the master management agreement.

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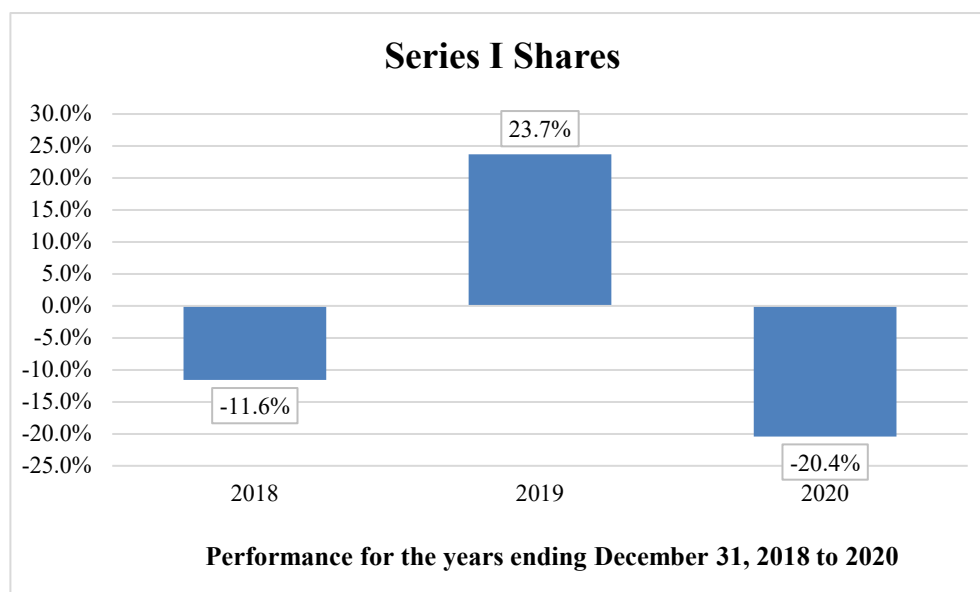
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### Past Performance

The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the investment portfolio does not necessarily indicate its future performance.

### Year-by-Year Returns

The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by December 31 of that year.



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#### Annual Compound Returns

The table below compares the investment portfolio's compound return to the S&P 500 and S&P/TSX Composite Index for the same time period.

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	<b>One-year</b>	<b>Since Inception</b>
AlphaDelta Canadian Growth of Dividend Income Class – Series I	-20.4%	-5.7%
S&P 500 Index	2.2%	2.7%
S&P/TSX Composite Index	16.3%	11.4%

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The S&P 500 Index is a broad-based securities market index that statistically measures the state of the stock market based on the performance of 500 most widely held stocks listed on the New York Stock Exchange. The performance of the index is typically viewed as the indicator of US equities and a reflection of the performance of the large-cap companies.

The S&P/TSX Composite Index is a broad-based securities market index that statistically measures the state of the stock market based on the performance of certain stocks listed on the Toronto Stock Exchange. The performance of the index is typically viewed as a broad indicator of the direction of the economy.

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#### Summary of Investment Portfolio

As at December 31, 2020, the net assets attributable to holders of redeemable shares of the Fund was \$725,435. Below is a breakdown of the investment portfolio as at December 31, 2020, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

<b>Top Holdings</b>	<b>% of Net Assets</b>	<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
The Bank of Nova Scotia	6.73	Cash	26.84
Brookfield Infrastructure Partners LP	6.51	Financial	25.96
Enbridge Inc.	5.05	Industrial	15.71
Manulife Financial Corp.	4.68	Energy	10.76
Royal Bank of Canada	3.60	Utilities	9.25
Gibson Energy Inc.	3.40	Consumer, Non-cyclical	7.49
Nutrien Ltd.	3.38	Basic Materials	6.20
TELUS Corp.	3.13	Communications	4.70
Lockheed Martin Corp.	3.12	Consumer, Cyclical	2.31
Power Corp of Canada	3.02	Technology	1.31
Johnson & Johnson	2.77	Unrealized depreciation of forward contract	-
Bird Construction Inc.	2.59	<b>Other assets net of liabilities</b>	<b>(10.53)</b>
Canadian Imperial Bank of Commerce	2.25		100.00
Russel Metals Inc.	2.19		
Intertape Polymer Group Inc.	2.16		
Intact Financial Corp.	2.08		
Fortis Inc.	1.79		
The North West Co Inc.	1.79		
Evertz Technologies Ltd.	1.73		
Cisco Systems Inc.	1.57		
Huntington Ingalls Industries Inc.	1.50		
Valero Energy Corp.	1.49		
Chartwell Retirement Residences	1.47		
Diageo PLC	1.40		
Intel Corp.	1.31		

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at [www.qwestfunds.com](http://www.qwestfunds.com).

## **AlphaDelta Canadian Growth of Dividend Income Class**

### **2020 Annual Management Report of Fund Performance**

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#### **Caution Regarding Forward-looking Statements**

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, management of the Fund does not undertake, and specifically disclaims any intention or obligation to update or revise any forward-looking statements, future events or otherwise, unless required by applicable law.