



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

2020 Annual Management  
Report of Fund Performance

# AlphaDelta 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 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 companies around the world.

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 a consistent 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 February 2015. During the year ended December 31, 2020, the Fund issued 3,862 Series A shares, 365 Series A1 shares, 7,690 Series F shares, 23,132 Series G shares, 8 Series H shares and 30,676 Series I shares; during the year then ended, the Fund redeemed 31,524 Series A shares, 1,613 Series A1 shares, 53,233 Series F shares, 111,922 Series G shares, 372 Series H shares and 10,314 Series I shares. As at December 31, 2020, 115,071 Series A shares, 3,275 Series A1 shares, 52,276 Series F shares, 673,425 Series G shares, 179 Series H shares and 36,672 Series I shares were outstanding. During the year ended December 31, 2020, the Fund realized a loss of \$541,591 from the disposition of securities and \$61,375 from forward contracts.

For the year ended December 31, 2020, the Fund earned dividend income of \$378,163. Total expenses before expense reimbursement was \$359,922 comprised mainly of \$81,195 in management fees (calculated daily at an annual rate of 1.3% of the NAV of Series A shares, 1.8% of the NAV of Series A1 shares, 0.8% of the NAV of Series F shares, 0.4% of the NAV of Series G shares, and 1.4% of the NAV of Series H shares, \$90,639 in shareholder recordkeeping and fund accounting fees, \$37,664 in foreign withholding taxes, \$42,816 in audit fees, \$20,861 in custodial fees, \$19,739 in legal fees, and \$32,146 in filing fees.

The net realized loss for the year ended December 31, 2020 was \$602,966 and the net realized gain for the year ended December 31, 2019 was \$763,894. Unrealized depreciation of investments and forward contracts for the year ended December 31, 2020 was \$565,153 and \$44,646, respectively. Unrealized appreciation of investments and forward contracts for the year ended December 31, 2019 was \$1,786,801 and \$70,535, respectively.

# AlphaDelta Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

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### Results of Operations (continued)

At December 31, 2020, net assets attributable to holders of redeemable shares for Series A was \$1,106,091 or \$9.61 per share, for Series A1 was \$44,234 or \$13.51 per share, for Series F shares was \$519,073 or \$9.93 per share, for Series G shares was \$7,300,458 or \$10.84 per share, for Series H shares was \$2,448 or \$13.68 per share and for Series I was \$413,369 or \$11.27 per share.

### Recent Developments

Current income and long-term income growth are the primary objectives of the Fund. The sub-advisor to the Fund continues to find good dividend-growth-at-a-reasonable-price (“DGARP”) within the United States and Canadian stock markets. As of December 31st, 2020, the Fund’s underlying stock portfolio had a weighted average gross indicated dividend yield of 4.2% per annum, with an average trailing 5-year dividend per share growth rate of 15.3% per annum. The portfolio is also attractively valued with a weighted average 12-month analyst expected price-to-earnings multiple of 12.3x (relative to 20.8x for the MSCI World Index).

Nevertheless, due the COVID-19 Pandemic during the 2020 calendar year many companies worldwide cut, suspended or eliminated their dividends. In fact, almost 1-in-5 of all dividend paying, large-cap, North American equities either cut, suspended, or eliminated their dividends in the six (6) months after the beginning of COVID-19 Pandemic. As a result, the Fund reports its first calendar year fall in distribution per share since the Fund’s inception almost six (6) years ago. Specifically, in 2020 the Fund’s distribution per share shrank by approximately 5.2% year-over-year (Series F shares). Nevertheless, last year’s distribution per share decrease was less than half of the distribution increase from year before, resulting in 5.6% cumulative distribution per share growth over the past two (2) years and 24.4% cumulative distribution per share growth over the prior three (3) years (Series F shares). The sub-advisor to the Fund does believe that dividend growth amongst the Fund’s current holdings has now resumed and further believes that this dividend growth will accelerate as the 2021 calendar year progresses due to improving economic and business conditions associated with the COVID-19 vaccine rollouts.

Over the 2020 calendar year, the Fund’s net asset value per share underperformed the broad stock market indexes due to the Fund’s exposure to higher dividends, lower market capitalization and much better stock valuations (or “value”). Indeed, the relative strength of the stock market indexes, particularly the U.S. stock market indexes, was heavily biased towards select mega-cap and large-cap, growth company stocks. As most growth stocks typically pay no or very low dividends, and are currently excessively expensive from a valuation perspective, they do not qualify as investments for the Fund. Consequently, as a result of what the sub-advisor to the Fund now calls a “growth stock bubble”, the Fund underperformed. The sub-advisor does, however, believe that this “growth stock bubble” will “deflate” at some point in the future with value-oriented, dividend growth stocks ultimately outperforming.

In any event, the Fund will continue to focus on income and income growth. And, given the ultra-low interest rates in North America, the sub-advisor believes that the Fund offers an attractive source of income in comparison to almost all other sources of income both in terms of the Fund’s income yield and its ability to grow its yield through time.

### Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.3% of the net asset value of Series A shares, 1.8% of the net asset value of Series A1 shares, 0.8% of the net asset value of Series F shares, 0.4% of the net asset value of Series G shares and 1.4% 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 \$81,195 in management fees of which \$4,266 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 \$48,867 of the operating expenses of the Fund for the year ended December 31, 2020.

# AlphaDelta 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 year ended December 31, 2020, 2019, 2018, 2017 and 2016.

#### 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	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	\$ 10.81	\$ 8.97	\$ 10.96	\$ 9.99	\$ 8.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.38	0.37	0.34	0.30
Total expenses	(0.33)	(0.21)	(0.26)	(0.40)	(0.23)
Realized gains (losses)	(0.60)	0.57	(0.59)	0.56	0.02
Unrealized gains (losses)	(0.52)	1.51	(0.94)	0.78	1.57
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.10)</b>	<b>2.25</b>	<b>(1.42)</b>	<b>1.28</b>	<b>1.66</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.34)	(0.37)	(0.33)	(0.29)	(0.27)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.34)</b>	<b>(0.37)</b>	<b>(0.33)</b>	<b>(0.29)</b>	<b>(0.27)</b>
<b>Net assets attributable to holders of redeemable shares at end of</b>	<b>\$ 9.61</b>	<b>\$ 10.81</b>	<b>\$ 8.97</b>	<b>\$ 10.96</b>	<b>\$ 9.99</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019, 2018, 2017 and 2016 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$1,106	\$1,543	\$1,807	\$2,561	\$747
Number of mutual fund shares	115,071	142,733	201,412	233,646	74,768
Management expense ratio <sup>(1)</sup>	3.77%	2.05%	2.50%	3.78%	2.57%
Management expense ratio before absorption <sup>(1)</sup>	4.31%	3.62%	3.14%	4.42%	11.08%
Portfolio turnover rate <sup>(2)</sup>	55.43%	34.72%	78.82%	18.57%	62.52%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.06%	0.07%	0.04%
Net asset value per share	\$9.61	\$10.81	\$8.97	\$10.96	\$9.99

<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 Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

### Financial Highlights

The following tables show selected key financial information about Series A1 and are intended to help you understand the financial performance of Series A1 for the year ended December 31, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series A1	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 15.28</b>	<b>\$ 12.76</b>	<b>\$ 15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.49	0.53	0.20
Total expenses	(0.53)	(0.37)	(0.14)
Realized gains (losses)	(0.97)	1.04	(0.69)
Unrealized gains (losses)	(1.66)	0.86	(1.48)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(2.67)</b>	<b>2.06</b>	<b>(2.11)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.48)	(0.53)	(0.20)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.20)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 13.51</b>	<b>\$ 15.28</b>	<b>\$ 12.76</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 A1	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$44	\$69	\$5
Number of mutual fund shares	3,275	4,523	417
Management expense ratio <sup>(1)</sup>	4.32%	2.55%	2.56%
Management expense ratio before absorption <sup>(1)</sup>	4.92%	4.48%	3.77%
Portfolio turnover rate <sup>(2)</sup>	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.06%
Net asset value per shares	\$13.51	\$15.28	\$12.76

<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 Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

### 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 year ended December 31, 2020, 2019, 2018, 2017 and 2016.

#### 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	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	<b>\$ 11.11</b>	<b>\$ 9.17</b>	<b>\$ 11.15</b>	<b>\$ 10.10</b>	<b>\$ 8.71</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.39	0.37	0.34	0.30
Total expenses	(0.29)	(0.16)	(0.21)	(0.35)	(0.17)
Realized gains (losses)	(0.74)	0.56	(0.68)	0.45	0.01
Unrealized gains (losses)	(1.44)	1.71	(1.04)	0.64	1.49
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(2.11)</b>	<b>2.50</b>	<b>(1.56)</b>	<b>1.08</b>	<b>1.63</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.35)	(0.37)	(0.34)	(0.29)	(0.27)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.35)</b>	<b>(0.37)</b>	<b>(0.34)</b>	<b>(0.29)</b>	<b>(0.27)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>\$ 9.93</b>	<b>\$ 11.11</b>	<b>\$ 9.17</b>	<b>\$ 11.15</b>	<b>\$ 10.10</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019, 2018, 2017 and 2016 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$519	\$1,087	\$1,502	\$1,806	\$676
Number of mutual fund shares outstanding	52,276	97,819	163,799	162,036	66,953
Management expense ratio <sup>(1)</sup>	3.24%	1.53%	1.95%	3.22%	1.99%
Management expense ratio before absorption <sup>(1)</sup>	3.87%	3.07%	2.61%	3.86%	10.51%
Portfolio turnover rate <sup>(2)</sup>	55.43%	34.72%	78.82%	18.57%	62.52%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.06%	0.07%	0.04%
Net asset value per share	\$9.93	\$11.11	\$9.17	\$11.15	\$10.10

<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.

# AlphaDelta Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

### 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 ended December 31, 2020, 2019, 2018, 2017 and 2016.

#### 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	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	\$ <b>12.08</b>	\$ <b>9.92</b>	\$ <b>12.00</b>	\$ <b>10.83</b>	\$ <b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.43	0.40	0.37	0.14
Total expenses	(0.27)	(0.12)	(0.17)	(0.32)	(0.06)
Realized gains (losses)	(0.65)	0.64	0.66	0.81	0.01
Unrealized gains (losses)	(0.59)	1.59	1.22	1.13	0.90
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.13)</b>	<b>2.54</b>	<b>2.11</b>	<b>1.99</b>	<b>0.99</b>
<b>Distributions:</b>					
From dividends and return	(0.39)	(0.41)	(0.36)	(0.31)	(0.13)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.39)</b>	<b>(0.41)</b>	<b>(0.36)</b>	<b>(0.31)</b>	<b>(0.13)</b>
<b>Net assets attributable to holders of redeemable</b>	<b>\$ 10.84</b>	<b>\$ 12.08</b>	<b>\$ 9.92</b>	<b>\$ 12.00</b>	<b>\$ 10.83</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019, 2018, 2017 and 2016 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$7,300	\$9,204	\$9,313	\$12,890	\$1,171
Number of mutual fund shares outstanding	673,425	762,215	938,810	1,073,881	108,108
Management expense ratio <sup>(1)</sup>	2.80%	1.07%	1.49%	2.76%	1.53%
Management expense ratio before absorption <sup>(1)</sup>	3.33%	2.65%	2.14%	3.39%	10.04%
Portfolio turnover rate <sup>(2)</sup>	55.43%	34.72%	78.82%	18.57%	62.52%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.06%	0.07%	0.04%
Net asset value per share	\$10.84	\$12.08	\$9.92	\$12.00	\$10.83

<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 Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

### 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 year ended December 31, 2020, 2019 and 2018.

#### 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>\$ 15.38</b>	<b>\$ 12.78</b>	<b>\$ 15.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	0.48	0.55	0.20
Total expenses	(0.45)	(0.32)	(0.11)
Realized gains (losses)	(0.69)	0.81	(0.62)
Unrealized gains (losses)	(5.49)	2.45	(1.47)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(6.15)</b>	<b>3.49</b>	<b>(2.00)</b>
<b>Distributions:</b>			
From dividends and return of capital	(0.45)	(0.51)	(0.20)
From capital gains	-	-	-
<b>Total distributions</b>	<b>(0.45)</b>	<b>(0.51)</b>	<b>(0.20)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 13.68</b>	<b>\$ 15.38</b>	<b>\$ 12.78</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)	\$2	\$8	\$22
Number of mutual fund shares outstanding	179	543	1,690
Management expense ratio <sup>(1)</sup>	3.50%	2.22%	2.12%
Management expense ratio before absorption <sup>(1)</sup>	4.31%	3.75%	3.29%
Portfolio turnover rate <sup>(2)</sup>	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.06%
Net asset value per share	\$13.68	\$15.38	\$12.78

<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 Growth of Dividend Income Class

## 2020 Annual Management Report of Fund Performance

### 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 year ended December 31, 2020, 2019, 2018, 2017 and 2016.

#### 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	December 31, 2017	December 31, 2016
<b>Initial NAV</b>	<b>\$ 12.50</b>	<b>\$ 10.22</b>	<b>\$ 12.31</b>	<b>\$ 11.06</b>	<b>\$ 9.45</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.44	0.44	0.41	0.38	0.34
Total expenses	(0.20)	(0.07)	(0.12)	(0.28)	(0.12)
Realized gains (losses)	0.04	0.67	(0.83)	0.59	0.02
Unrealized gains (losses)	(0.58)	1.62	(1.10)	0.80	1.93
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.29)</b>	<b>2.66</b>	<b>(1.64)</b>	<b>1.49</b>	<b>2.17</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.43)	(0.42)	(0.37)	(0.32)	(0.30)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.43)</b>	<b>(0.42)</b>	<b>(0.37)</b>	<b>(0.32)</b>	<b>(0.30)</b>

Net assets attributable to holders of redeemable shares at end of period/year	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
	<b>\$ 11.27</b>	<b>\$ 12.50</b>	<b>\$ 10.22</b>	<b>\$ 12.31</b>	<b>\$ 11.06</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2020, 2019, 2018, 2017 and 2016 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	December 31, 2017	December 31, 2016
Total net asset value (000's)	\$413	\$204	\$146	\$101	\$120
Number of mutual fund shares	36,672	16,310	14,277	8,210	10,846
Management expense ratio <sup>(1)</sup>	1.88%	0.61%	0.99%	2.34%	0.74%
Management expense ratio before absorption <sup>(1)</sup>	2.33%	2.24%	1.74%	2.97%	9.29%
Portfolio turnover rate <sup>(2)</sup>	55.43%	34.72%	78.82%	18.57%	62.52%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.06%	0.07%	0.04%
Net asset value per share	\$11.27	\$12.50	\$10.22	\$12.31	\$11.06

<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 Growth of Dividend Income Class

### 2020 Annual Management Report of Fund Performance

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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	1.3%	38%	62%
Series A1	1.8%	56%	44%
Series F	0.8%	-	100%
Series G	0.4%	100%	-
Series H	1.4%	71%	29%
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.

# AlphaDelta Growth of Dividend Income Class

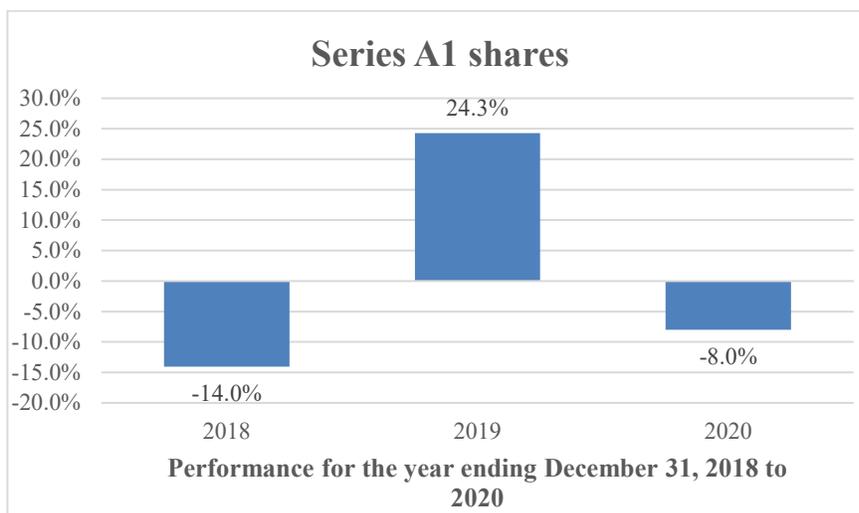
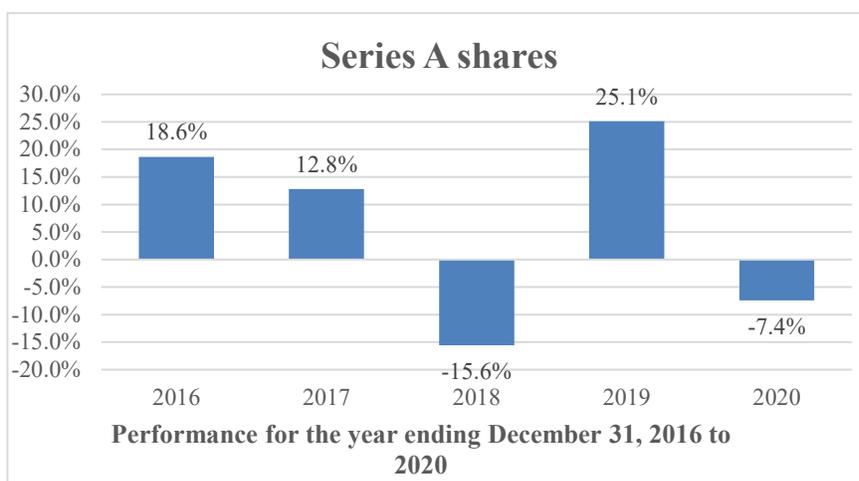
## 2020 Annual Management Report of Fund Performance

### Past Performance

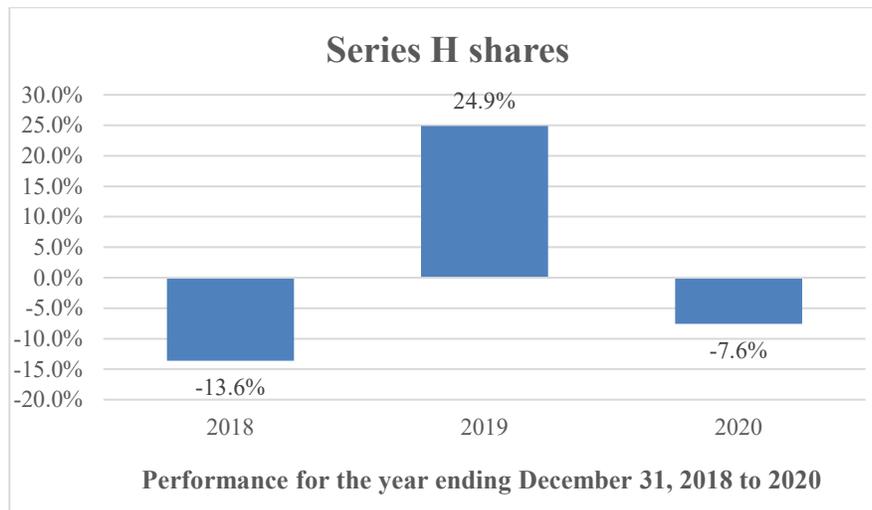
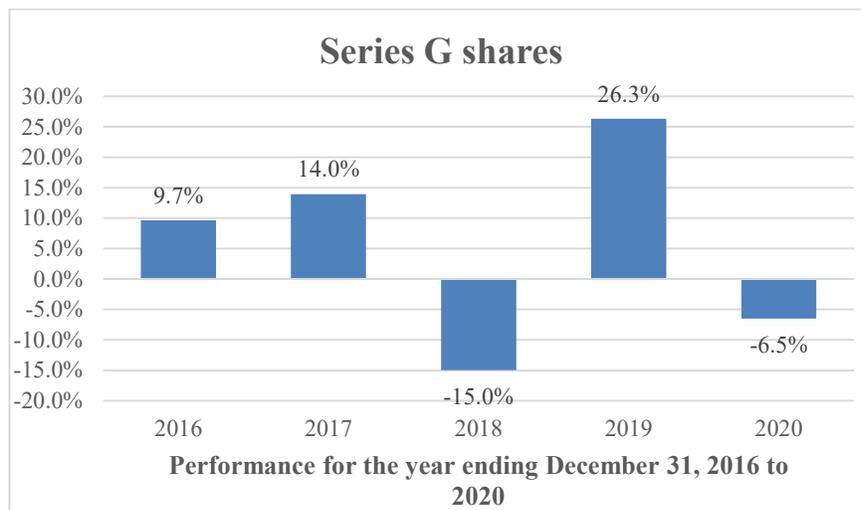
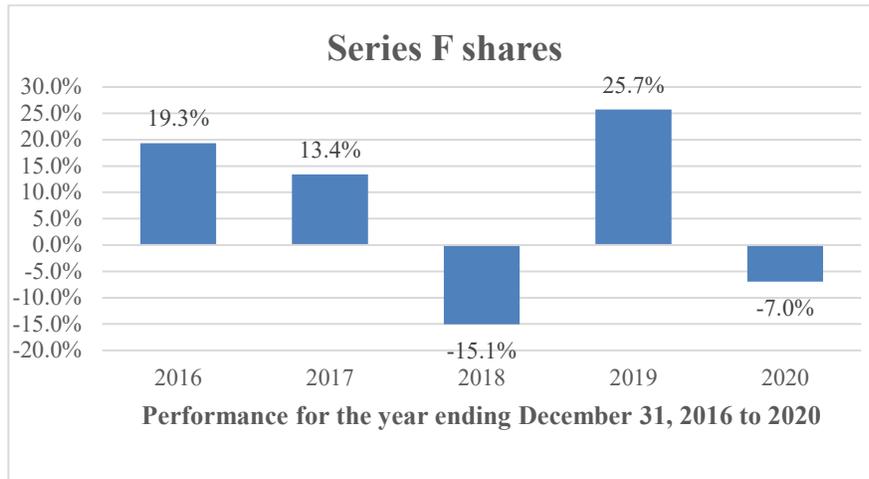
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

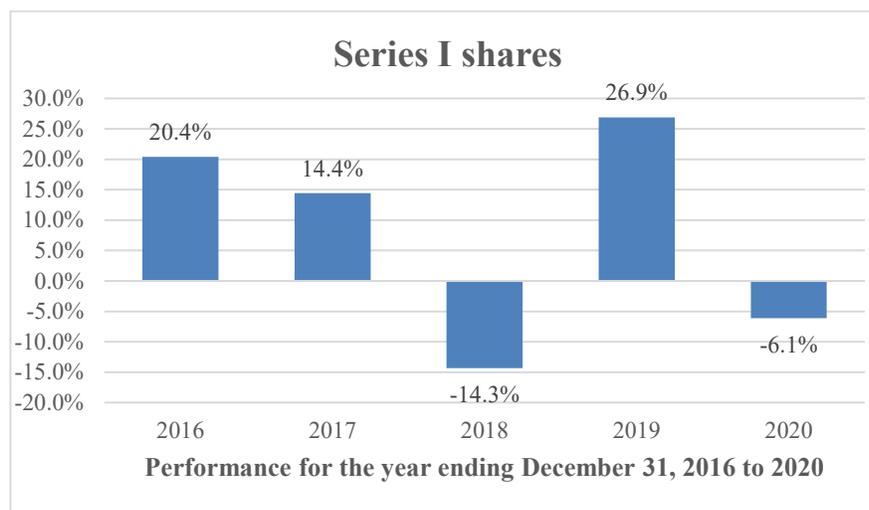


**AlphaDelta Growth of Dividend Income Class**  
 2020 Annual Management Report of Fund Performance



## AlphaDelta Growth of Dividend Income Class

### 2020 Annual Management Report of Fund Performance



### Annual Compound Returns

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

	One-year	Since Inception
AlphaDelta Growth of Dividend Income Class – Series A	-7.4%	2.6%
AlphaDelta Growth of Dividend Income Class – Series A1	-8.0%	-0.7%
AlphaDelta Growth of Dividend Income Class – Series F	-7.0%	3.2%
AlphaDelta Growth of Dividend Income Class – Series G	-6.5%	5.3%
AlphaDelta Growth of Dividend Income Class – Series H	-7.6%	-0.1%
AlphaDelta Growth of Dividend Income Class – Series I	-6.1%	5.8%
S&P/TSX Composite Index	2.2%	2.4%
S&P 500Index	16.3%	10.4%

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.

The Fund's investment portfolio is comprised mostly of global dividend-paying companies and a comparison of the Fund's performance to a broad-based securities market index may not necessarily be relevant as only certain mature large corporations are included in the S&P/TSX Composite Index

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.

## AlphaDelta Growth of Dividend Income Class

### 2020 Annual Management Report of Fund Performance

#### Summary of Investment Portfolio

As at December 31, 2020, the net assets attributable to holders of redeemable shares of the Fund was \$9,385,673. 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:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
AlphaDelta Canadian Growth of Dividend Income Class Series I	5.66	Financial	34.56
Abb Vie Inc.	5.24	Consumer, Non-cyclical	22.06
Broadcom Inc.	4.64	Energy	10.68
Bristol-Myers Squibb Co.	4.47	Communications	10.20
Enbridge Inc.	3.99	Industrial	6.19
Manulife Financial Corp.	3.86	FOF	5.66
Prudential Financial Inc.	3.77	Technology	5.10
Lincoln National Corp.	3.76	Cash	1.74
Morgan Stanley	2.98	Utilities	1.29
Nexstar Media Group Inc.	2.97	Consumer, Cyclical	1.22
Citigroup Inc.	2.93	Other assets net of liabilities	0.77
CVS Health Corp.	2.78	Basic Materials	0.28
ViacomCBS Inc.	2.63	Unrealized appreciation of forward contracts	0.25
The Goldman Sachs Group Inc.	2.51		100.00
Marathon Petroleum Corp.	2.47		
Nippon Telegraph & Telephone Corp.	2.41		
Bayer AG	2.32		
Valero Energy Corp.	2.27		
Fiera Capital Corp.	2.18		
Unilever PLC	2.13		
Ameriprise Financial Inc.	2.05		
Aecon Group Inc.	2.02		
Altria Group Inc.	1.95		
Ping An Insurance Group Co of China Ltd.	1.83		
Power Corp of Canada	1.68		

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 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.