

Financial Statements of

QWEST FUNDS CORP.

And Independent Auditors' Report thereon

Years ended December 31, 2020 and 2019



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INDEPENDENT AUDITORS' REPORT

To the Shareholders of:
AlphaDelta Tactical Growth Class;
AlphaDelta Canadian Momentum Equity Class
AlphaDelta Canadian Growth of Dividend Income Class; and
AlphaDelta Growth of Dividend Income Class; and

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2020 and 2019
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable shares for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and December 31, 2019, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Manager is responsible for the other information. Other information comprises the information included in the Annual Management's Reports on Fund Performance for the Funds filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management's Reports on Fund Performance for the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Professional Accountants

Vancouver, Canada
March 26, 2021

AlphaDelta Tactical Growth Class

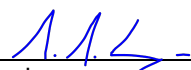
Statement of Financial Position

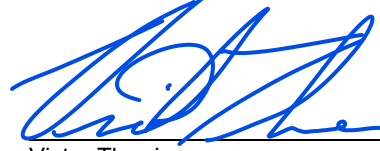
December 31, 2020 and 2019

	Notes	2020	2019
Assets			
Current assets:			
Cash		\$ 677,441	\$ 1,037,325
Dividends receivable		3,979	5,659
Due from related parties	4	84,646	74,679
Receivable for investment sold		364,736	-
Prepaid expenses		9,792	18,060
Investments		15,099,414	12,137,247
		<u>16,240,008</u>	<u>13,272,970</u>
Liabilities and Net Assets			
Current liabilities:			
Redemptions payable		-	10,000
Payable for investments purchased		296,628	49,788
Distribution payable		-	7
Accounts payable and accrued liabilities		103,913	74,416
Management fees payable	4	21,529	18,968
		<u>422,070</u>	<u>153,179</u>
Net assets attributable to holders of redeemable shares			
		<u>\$ 15,817,938</u>	<u>\$ 13,119,791</u>
Net assets attributable to holders of redeemable shares per series:			
Series A		\$ 1,947,167	\$ 1,593,100
Series F		10,701,360	8,676,640
Series I		3,169,411	2,850,051
		<u>\$ 15,817,938</u>	<u>\$ 13,119,791</u>
Number of redeemable shares outstanding:			
Series A	5	135,131	129,171
Series F		706,613	676,437
Series I		201,754	215,898
Net assets attributable to holders of redeemable shares per share:			
Series A		\$ 14.41	\$ 12.33
Series F		15.14	12.83
Series I		15.71	13.20
Commitments			
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The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:


Maurice Levesque Director


Victor Therrien Director

AlphaDelta Tactical Growth Class

Statement of Comprehensive Income

Years ended December 31, 2020 and 2019

	Notes	2020	2019
Revenue:			
Dividend income		\$ 331,138	\$ 273,792
Interest income		2,312	41,902
Class action proceeds		5,731	1,399
Other income		-	141
Foreign exchange loss on cash		(34,064)	(225,385)
Net realized gain on sale of investments		393,557	176,354
Change in unrealized appreciation of investments		2,162,151	60,630
		<u>2,860,825</u>	<u>328,833</u>
Expenses:			
Management fee	4	205,342	204,009
Foreign withholding taxes		85,010	34,404
Shareholder recordkeeping and fund accounting fees		70,202	50,262
Audit		60,208	47,425
Transaction costs	7	33,515	37,127
Filing fees		26,100	20,343
Legal		23,540	27,289
Tax review		16,082	9,626
Custodian fees		15,559	20,739
Translation fee		15,502	15,060
Independent review committee fees		9,899	9,703
Securityholder reports		2,910	3,602
Bank charges		828	-
Interest		550	174
Expenses reimbursements	4	(14,967)	(64,825)
		<u>550,280</u>	<u>414,938</u>
Increase (decrease) in net assets attributable to holders of redeemable shares			
		<u>\$ 2,310,545</u>	<u>\$ (86,105)</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per series:			
Series A		\$ 276,560	\$ (38,732)
Series F		1,534,625	(44,883)
Series I		499,360	(2,490)
		<u>\$ 2,310,545</u>	<u>\$ (86,105)</u>
Increase (decrease) in net assets attributable to holders of redeemable shares per share:			
Series A		\$ 2.07	\$ (0.27)
Series F		2.37	(0.07)
Series I		2.49	(0.01)

The accompanying notes are an integral part of these financial statements.

AlphaDelta Tactical Growth Class

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended December 31, 2020 and 2019

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
2020							
Series A	\$ 1,593,100	\$ 107,505	\$ (29,998)	\$ -	\$ -	\$ 276,560	\$ 1,947,167
Series F	8,676,640	1,574,097	(1,084,002)	-	-	1,534,625	10,701,360
Series I	2,850,051	150,000	(330,000)	-	-	499,360	3,169,411
	\$ 13,119,791	\$ 1,831,602	\$ (1,444,000)	\$ -	\$ -	\$ 2,310,545	\$ 15,817,938

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
2019							
Series A	\$ 2,243,072	\$ 29,500	\$ (640,740)	\$ (4,412)	\$ 4,412	\$ (38,732)	\$ 1,593,100
Series F	7,259,982	2,141,616	(680,068)	(24,056)	24,049	(44,883)	8,676,640
Series I	3,012,541	-	(160,000)	(7,892)	7,892	(2,490)	2,850,051
	\$ 12,515,595	\$ 2,171,116	\$ (1,480,808)	\$ (36,360)	\$ 36,353	\$ (86,105)	\$ 13,119,791

The accompanying notes are an integral part of these financial statements.

AlphaDelta Tactical Growth Class

Statement of Cash Flows

Years ended December 31, 2020 and 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 2,310,545	\$ (86,105)
Adjustments for non-cash items:		
Foreign exchange loss on cash	34,064	225,385
Net realized gain on sale of investments	(393,557)	(176,354)
Change in unrealized appreciation of investments	(2,162,151)	(60,630)
Dividend income	(246,128)	(239,388)
Interest income	(2,312)	(41,902)
Interest expense	550	174
Change in non-cash balances:		
Due from related parties	(9,967)	(64,825)
Receivable for investment sold	(364,736)	-
Prepaid expenses	8,268	(915)
Payable for investments purchased	246,840	49,788
Accounts payable and accrued liabilities	29,497	5,508
Management fee payable	2,561	(15,983)
Dividend received	247,808	242,173
Interest received	2,312	41,902
Interest paid	(550)	(174)
Proceeds from sale of investments	37,151,561	23,114,114
Purchase of investments	(37,558,020)	(28,114,476)
Net cash used in operating activities	(703,415)	(5,121,708)
Financing activities:		
Proceeds from redeemable shares issued	1,821,602	1,582,265
Redemption of redeemable shares	(1,444,000)	(881,957)
Distribution paid in cash	(7)	-
Net cash provided by financing activities	377,595	700,308
Decrease in cash	(325,820)	(4,421,400)
Foreign exchange loss on cash	(34,064)	(225,385)
Cash, beginning of year	1,037,325	5,684,110
Cash, end of year	\$ 677,441	\$ 1,037,325

The accompanying notes are an integral part of these financial statements.

AlphaDelta Tactical Growth Class

Schedule of Investment Portfolio

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (95.46%)				
Equities (95.46%)				
Basic Materials (7.49%):				
Equinox Gold Corp.	CAD	90,000	\$ 780,710	\$ 1,185,300
Total Basic Materials		90,000	780,710	1,185,300
Communications (6.11%):				
Fiverr International Ltd.	USD	1,245	199,844	309,782
Match Group Inc.	USD	3,409	525,969	657,324
Total Communications			725,813	967,106
Consumer, Cyclical (11.37%):				
Lithia Motors Inc.	USD	750	279,003	279,943
Sony Corp.	USD	6,025	712,322	776,851
The St Joe Co.	USD	13,700	536,005	741,699
Total Consumer, Cyclical			1,527,330	1,798,493
Consumer, Non-cyclical (17.32%):				
Darling Ingredients Inc.	USD	11,300	632,575	831,253
IDEXX Laboratories Inc.	USD	770	347,357	490,882
PayPal Holdings Inc.	USD	2,450	679,221	731,783
Quanta Services Inc.	USD	7,470	565,598	686,125
Total Consumer, Non-cyclical			2,224,751	2,740,043
Financial (5.75%):				
Silvergate Capital Corp.	USD	9,600	506,627	909,804
Total Financial			506,627	909,804
Funds (12.25%):				
Grayscale Bitcoin Trust BTC	USD	21,300	460,766	869,279
SPDR Gold Shares	USD	4,700	772,475	1,069,116
Total Funds			1,233,241	1,938,395
Industrial (20.80%):				
Brookfield Infrastructure Corp.	CAD	4,200	370,146	387,198
Builders FirstSource Inc.	USD	8,400	386,634	437,194
Garmin Ltd.	USD	4,100	614,014	625,694
Generac Holdings Inc.	USD	1,700	463,920	493,046
GFL Environmental Inc.	USD	21,600	726,784	803,838
Martin Marietta Materials Inc.	USD	1,500	536,067	543,242
Total Industrial			3,097,565	3,290,212

AlphaDelta Tactical Growth Class

Schedule of Investment Portfolio (continued)

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (95.46%) (continued):				
Equities (95.46%) (continued):				
Technology (14.35%):				
Five9 Inc.	USD	2,300	\$ 472,796	\$ 511,568
Global X Video Games & Esports ETF	USD	8,615	302,818	341,150
SailPoint Technologies Holding Inc.	USD	9,200	569,659	624,677
Taiwan Semiconductor Manufacturing Co., Ltd.	USD	5,700	753,746	792,666
Total Technology			2,099,019	2,270,061
Total Equities		\$	\$ 12,195,056	15,099,414
Total investments owned			12,195,056	15,099,414
Commissions and other portfolio transaction costs			(7,008)	-
Net investments owned (95.46%)			12,188,048	15,099,414
Cash (4.28%)				677,441
Other liabilities, net (0.26%)				41,083
Net assets attributable to holders of redeemable shares (100%)		\$	\$	\$ 15,817,938

The accompanying notes are an integral part of these financial statements.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds ("ETFs"), listed on securities exchanges in North America. The Fund may hold a portion of its assets in cash or short-term money market securities (including short-term fixed income ETFs) while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions. The Fund may use derivatives for both hedging and income generation purposes.

Financial risks applicable to the AlphaDelta Tactical Growth Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's year end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective. The Fund will seek to achieve its investment objective by implementing an investment strategy under which the Fund will concentrate its investments in the sectors or industry groups that the Manager believes to represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. As part of its tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and section allocations, as well as, overall asset allocation. In addition, the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favor of cash and /or short-term money market securities.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risks (continued):

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

The Fund may invest up to 100% of its assets in foreign securities. To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund had exposure to, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2020						
U.S. Dollar (CAD)	\$ 548,730	\$ 13,526,916	\$14,074,646	\$ 27,437	\$ 676,346	\$ 703,783
% of net assets attributable to holders of redeemable shares	3.5	85.5	89.0	0.2	4.3	4.5

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2019						
U.S. Dollar (CAD)	\$ 870,385	\$ 9,159,455	\$10,029,840	\$ 43,519	\$ 457,973	\$ 501,492
% of net assets attributable to holders of redeemable shares	6.6	69.8	76.4	0.3	3.5	3.8

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as over-the-counter forward or swap contracts and/or listed futures contracts to hedge some or all of the foreign currency exposures inherent in the Fund's foreign (mainly U.S.) holdings. Generally, the Fund will not purchase a security of an issuer if the purchase would result in more than 10% of the net asset value of the Fund being invested in the securities of any one issuer.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments of net assets	Up to 100%
Unlisted equity investments of net assets	Up to 10%
Unlisted open-ended investment funds of net assets	Up to 10%

There are no restrictions with respect to minimum or maximum sector or industry exposures. Accounting for changes in market value, no single position can be greater than 15% of the net asset value of the Fund.

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$1,509,941 (2019 - \$1,213,725).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at December 31, 2020 or 2019. No exposure to any individual issuer exceeded 15% of the net assets attributable to the holders of redeemable shares either at December 31, 2020 or 2019.

AlphaDelta Tactical Growth Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 15,099,414	\$ -	\$ -	\$ 15,099,414

December 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 12,137,247	\$ -	\$ -	\$ 12,137,247

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the years ended December 31, 2020 and 2019.

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Statement of Financial Position

December 31, 2020 and 2019

	Notes	2020	2019
Assets			
Current assets:			
Cash		\$ 649,105	\$ 37,767
Dividends receivable		518	2,910
Due from related parties	4	62,567	95,744
Prepaid expenses		14,229	16,019
Investments		1,167,424	1,744,115
		<u>1,893,843</u>	<u>1,896,555</u>
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities		34,116	21,642
Management fees payable	4	1,872	1,797
Distribution payable		-	112
		<u>35,988</u>	<u>23,551</u>
Net assets attributable to holders of redeemable shares		<u>\$ 1,857,855</u>	<u>\$ 1,873,004</u>
Net assets attributable to holders of redeemable shares per series:			
Series A		\$ 138,304	\$ 188,530
Series F		255,995	291,676
Series G		1,202,232	1,326,593
Series H		225,379	27,704
Series I		35,945	38,501
		<u>\$ 1,857,855</u>	<u>\$ 1,873,004</u>
Number of redeemable shares outstanding:			
Series A	5	12,204	16,189
Series F		21,208	23,780
Series G		89,083	97,102
Series H		15,877	1,906
Series I		2,419	2,569
Net assets attributable to holders of redeemable shares per share:			
Series A		\$ 11.33	\$ 11.65
Series F		12.07	12.27
Series G		13.50	13.66
Series H		14.20	14.54
Series I		14.86	14.99

Commitments


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The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:


Maurice Levesque

Director


Victor Therrien

Director

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Statement of Comprehensive Income

Years ended December 31, 2020 and 2019

	Notes	2020	2019
Revenue:			
Dividend income		\$ 10,945	\$ 34,207
Interest income		1,314	1,227
Early redemption fees		95	3,083
Other income		-	141
Foreign exchange loss on cash		(10,596)	(1,478)
Net realized (loss) gain on sale of investments		(63,938)	626,101
Change in unrealized appreciation (depreciation) of investments		170,330	(159,124)
Class action proceeds		2,503	-
		110,653	504,157
Expenses:			
Shareholder recordkeeping and fund accounting fees		67,026	50,607
Custodian fees		39,355	12,105
Filing fees		24,625	21,256
Management fee	4	21,342	22,321
Audit		12,392	12,861
Legal		12,243	11,904
Transaction costs	7	5,852	3,693
Securityholder reports		3,535	3,541
Translation fee		2,263	3,548
Tax review		1,135	2,502
Bank charges		1,010	-
Independent review committee fees		972	2,517
Foreign withholding taxes		170	802
Interest		98	355
Expenses reimbursements	4	(26,823)	(69,181)
		165,195	78,831
(Decrease) increase in net assets attributable to holders of redeemable shares			
		\$ (54,542)	\$ 425,326
(Decrease) increase in net assets attributable to holders of redeemable shares per series:			
Series A		\$ (6,698)	\$ 37,061
Series F		(10,803)	47,628
Series G		(21,325)	339,036
Series H		(12,557)	1,000
Series I		(3,159)	601
		\$ (54,542)	\$ 425,326
(Decrease) increase in net assets attributable to holders of redeemable shares per share:			
Series A		\$ (0.44)	\$ 1.94
Series F		(0.51)	1.87
Series G		(0.22)	2.40
Series H		(0.60)	1.60
Series I		(2.18)	0.29

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended December 31, 2020 and 2019

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
2020							
Series A	\$ 188,530	\$ 63,781	\$ (107,309)	\$ -	\$ -	\$ (6,698)	\$ 138,304
Series F	291,676	29,302	(54,180)	-	-	(10,803)	255,995
Series G	1,326,593	111,461	(214,497)	-	-	(21,325)	1,202,232
Series H	27,704	430,827	(220,595)	-	-	(12,557)	225,379
Series I	38,501	38,549	(37,946)	-	-	(3,159)	35,945
	\$ 1,873,004	\$ 673,920	\$ (634,527)	\$ -	\$ -	\$ (54,542)	\$ 1,857,855

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
2019							
Series A	\$ 327,929	\$ -	\$ (176,460)	\$ (2,784)	\$ 2,784	\$ 37,061	\$ 188,530
Series F	318,439	4,799	(79,078)	(4,308)	4,196	47,628	291,676
Series G	2,274,227	195,810	(1,482,480)	(19,587)	19,587	339,036	1,326,593
Series H	6,954	24,750	(5,000)	(409)	409	1,000	27,704
Series I	-	37,900	-	(568)	568	601	38,501
	\$ 2,927,549	\$ 263,259	\$ (1,743,018)	\$ (27,656)	\$ 27,544	\$ 425,326	\$ 1,873,004

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Statement of Cash Flows

Years ended December 31, 2020 and 2019

	2020	2019
Cash provided by (used in):		
Operations:		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (54,542)	\$ 425,326
Adjustments to reconcile net earnings to cash provided by operating activities:		
Foreign exchange loss on cash	10,596	1,478
Net realized loss (gain) on sale of investments	63,938	(626,101)
Change in unrealized (appreciation) depreciation of investments	(170,330)	159,124
Dividend income	(10,775)	(33,405)
Interest income	(1,314)	(1,227)
Interest expense	98	355
Changes in non-cash operating working capital:		
Due from related parties	33,177	(64,181)
Prepaid expenses	1,790	(3,479)
Accounts payable and accrued liabilities	12,474	(5,960)
Management fee payable	75	(2,824)
Dividends received	13,167	31,585
Interest received	1,314	1,227
Interest paid	(98)	(355)
Proceeds from sale of investments	4,911,815	4,865,172
Purchase of investments	(4,228,732)	(3,723,726)
Net cash provided by operating activities	582,653	1,023,009
Financing:		
Proceeds from redeemable shares issued	673,920	263,259
Redemption of redeemable shares	(634,527)	((1,789,499)
Distribution paid in cash	(112)	-
Net cash provided by (used in) financing activities	39,281	(1,526,240)
Increase (decrease) in cash and cash equivalents	621,934	(503,231)
Foreign exchange loss on cash	(10,596)	(1,478)
Cash, beginning of year	37,767	542,476
Cash, end of year	\$ 649,105	\$ 37,767

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Schedule of Investment Portfolio

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (62.84%):				
Equities (62.84%):				
Basic Materials (3.48%)				
Canfor Corp.	CAD	1,372	\$ 31,673	\$ 31,529
Ivanhoe Mines Ltd.	CAD	4,822	27,799	33,079
Total Basic Materials			59,472	64,608
Communications (8.81%):				
AcuityAds Holding Inc.	CAD	1,534	7,566	21,921
Etsy Inc.	USD	30	7,327	6,807
Farfetch Ltd.	USD	92	4,043	7,487
Goodfood Market Corp.	CAD	3,019	14,604	36,590
Maxar Technologies Inc.	CAD	705	26,124	34,693
Pinterest Inc.	USD	82	7,297	6,892
Shopify Inc.	CAD	19	19,120	27,309
Spotify Technology SA	USD	18	6,902	7,223
T-Mobile US Inc.	USD	45	7,563	7,739
Zillow Group Inc.	USD	42	4,968	6,953
Total Communications			105,514	163,614
Consumer, Cyclical (3.80%):				
Carvana Co.	USD	20	5,675	6,110
GreenPower Motor Co Inc.	CAD	1,139	33,602	42,166
Peloton Interactive Inc.	USD	38	6,058	7,353
Penn National Gaming Inc.	USD	62	5,988	6,829
Tesla Inc.	USD	9	3,720	8,100
Total Consumer, Cyclical			55,043	70,558
Consumer, Non-cyclical (13.72%):				
Apollo Healthcare Corp.	CAD	5,985	31,704	29,566
Calian Group Ltd.	CAD	491	27,402	32,485
Chegg Inc.	USD	63	7,532	7,258
Denali Therapeutics Inc.	USD	63	7,127	6,730
IDEXX Laboratories Inc.	USD	12	7,608	7,649
Moderna Inc.	USD	47	4,818	6,262
Profound Medical Corp.	CAD	1,035	25,035	27,107
Repligen Corp.	USD	31	7,840	7,576
Square Inc.	USD	25	5,568	6,939
SunOpta Inc.	CAD	2,258	20,978	33,576
Teladoc Health Inc.	USD	29	8,053	7,396
The Boston Beer Co Inc.	USD	6	7,187	7,608
Trillium Therapeutics Inc.	CAD	1,968	24,197	36,861
Well Health Technologies Corp.	CAD	3,759	18,999	30,260
West Pharmaceutical Services Inc.	USD	21	6,156	7,588
Total Consumer, Non-cyclical			210,204	254,861

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Schedule of Investment Portfolio (continued)

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (62.84%) (continued):				
Equities (62.84%) (continued):				
Energy (3.24%):				
Ballard Power Systems Inc.	CAD	1,042	27,441	31,031
Enphase Energy Inc.	USD	34	3,222	7,609
Plug Power Inc.	USD	153	5,205	6,617
SolarEdge Technologies Inc.	USD	18	4,295	7,326
Sunrun Inc.	USD	86	7,632	7,610
Total Energy			47,795	60,193
Financial (5.11%):				
Canaccord Genuity Group Inc.	CAD	2,938	25,399	32,788
FirstService Corp.	CAD	173	29,745	30,140
Trisura Group Ltd.	CAD	359	20,884	31,976
Total Financial			76,028	94,904
Industrial (6.98%):				
Andlauer Healthcare Group Inc.	CAD	799	30,606	32,711
Canadian Pacific Railway Ltd.	CAD	71	30,137	31,349
Cargojet Inc.	CAD	135	20,618	29,002
Xebec Adsorption Inc.	CAD	4,076	16,777	36,684
Total Industrial			98,138	129,746
Technology (12.42%):				
Absolute Software Corp.	CAD	1,927	26,152	29,194
Bill.Com Holdings Inc.	USD	39	7,488	6,788
Ceridian HCM Holding Inc.	CAD	218	30,861	29,609
CloudFlare Inc.	USD	69	5,336	6,687
Docebo Inc.	CAD	428	22,708	35,417
DocuSign Inc.	USD	24	6,463	6,804
Facedrive Inc.	CAD	1,702	20,017	27,658
MDF Commerce Inc.	CAD	2,233	30,327	27,421
NVIDIA Corp.	USD	11	5,866	7,326
TECSYS Inc.	CAD	638	25,544	31,785
Twilio Inc.	USD	16	7,465	6,907
Veeva Systems Inc.	USD	21	7,429	7,291
Zscaler Inc.	USD	31	5,749	7,896
Total Technology			201,405	230,783

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Schedule of Investment Portfolio (continued)

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (62.84%) (continued):				
Equities (62.84%) (continued):				
Utilities (5.28%):				
Boralex Inc.	CAD	707	21,011	33,399
Innergex Renewable Energy Inc.	CAD	1,193	23,502	32,652
Northland Power Inc.	CAD	703	23,142	32,106
Total Utilities			67,655	98,157
Total Equities		\$	\$ 921,254	1,167,424
Total investments owned		\$	\$ 921,254	1,167,424
Commissions and other portfolio transaction costs			(541)	-
Net investments owned (62.84%)		\$	\$ 920,713	1,167,424
Cash (34.94%)				649,105
Other assets, net (2.22%)				41,326
Net assets attributable to holders of redeemable shares (100%)			\$	1,857,855

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide long-term capital appreciation by investing primarily in equity securities of Canadian and foreign companies. The Fund will not use derivatives. The Fund may hold a portion of its assets in cash or short-term debt securities in anticipation of, or in response to, unfavourable market conditions or for liquidity purposes.

Financial risks applicable to the AlphaDelta Canadian Momentum Equity Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's year end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries and sectors to the extent possible given its Canadian focused mandate. This is accomplished by limiting exposure to individual issuers to 5% of the net asset value of the Fund and limiting foreign exposure to 30% of the total investment portfolio.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risk (continued):

(ii) Currency risk:

The Fund's policy with respect to managing its currency risk is to limit its total foreign currency exposure to not more than 49% of the investment portfolio (based on cost).

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, assuming all other variables remain constant, is detailed in the table below.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2020						
U.S. Dollar (CAD)	\$ 1,639	\$ 215,360	\$ 216,999	\$ 82	\$ 10,768	\$ 10,850
% of net assets attributable to holders of redeemable shares	0.1	11.6	11.7	0.0	0.6	0.6

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2019						
U.S. Dollar (CAD)	\$ 6,091	\$ 254,430	\$ 260,521	\$ 305	\$ 12,722	\$ 13,027
% of net assets attributable to holders of redeemable shares	0.3	13.6	13.9	0.0	0.7	0.7

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio across business activities and sectors.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments - Canadian	min. 50%, up to 90% of net assets
Listed equity investments - Foreign	up to 49% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from the aforementioned risks), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Manager moderates other price risk through careful selection of investments and through diversification of the investment portfolio.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$116,742 (2019 - \$174,412).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's schedule of investment portfolio.

There were no significant concentrations of risk to issuers at December 31, 2020 or 2019. No exposure to any individual issuer exceeded 15% of the net assets attributable to the holders of redeemable shares either at December 31, 2020 or 2019

AlphaDelta Canadian Momentum Equity Class

(formerly, AlphaDelta Canadian Focused Equity Class)

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,167,424	\$ -	\$ -	\$ 1,167,424

December 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,744,115	\$ -	\$ -	\$ 1,744,115

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the years ended December 31, 2020 and 2019.

AlphaDelta Canadian Growth of Dividend Income Class

Statement of Financial Position

December 31, 2020 and 2019

	Notes	2020	2019
Assets			
Current assets:			
Cash		\$ 194,572	\$ 20,553
Receivable for investment sold		-	6,771
Dividends receivable		1,455	3,257
Subscriptions receivable		5,040	-
Prepaid expenses		11,510	14,275
Due from related parties	4	43,914	93,422
Unrealized appreciation of forward contracts - at fair value		-	1,377
Investments		607,231	1,553,169
		863,722	1,692,824

Liabilities

Current liabilities:			
Accounts payable and accrued liabilities		25,984	14,891
Distribution payable		1,434	2,217
Management fees payable	4	9	327
Payable for investments purchased		110,860	12,305
		138,287	29,740

Net assets attributable to holders of redeemable shares		\$ 725,435	\$ 1,663,084
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Net assets attributable to holders of
redeemable shares per series:

Series A		1,261	4,268
Series F		1,261	92,384
Series G		1,261	699,931
Series H		1,261	10,883
Series I		720,391	855,618
		\$ 725,435	\$ 1,663,084

Number of redeemable shares outstanding:	5		
Series A		70	281
Series F		70	6,000
Series G		70	45,257
Series H		70	714
Series I		61,175	55,040

Net assets attributable to holders of
redeemable shares per share:

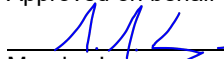
Series A		\$ 18.01	\$ 15.16
Series F		18.01	15.40
Series G		18.01	15.47
Series H		18.01	15.24
Series I		11.78	15.55

Commitments

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The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:


Maurice Levesque Director


Victor Therrien Director

AlphaDelta Canadian Growth of Dividend Income Class

Statement of Comprehensive Income

Years ended December 31, 2020 and 2019

	Notes	2020	2019
Revenue:			
Dividend income		\$ 53,487	\$ 60,967
Interest income		-	4,156
Other income		-	141
Foreign exchange gain (loss) on cash		1,244	(174)
Change in unrealized (depreciation) appreciation of forward contracts		(1,377)	1,377
Net realized (loss) gain on sale of investments		(214,075)	37,674
Change in unrealized (depreciation) appreciation of investments		(97,626)	238,620
Class action proceeds		883	-
		(257,464)	342,761
Expenses:			
Shareholder recordkeeping and fund accounting fees		68,373	41,026
Filing fees		22,198	10,584
Management fee	4	13,209	5,054
Legal		11,504	2,195
Custodian fees		10,821	17,172
Audit		7,854	6,601
Securityholder reports		4,160	4,652
Transaction costs	7	1,568	811
Translation fee		1,468	2,214
Foreign withholding taxes		1,311	1,754
Tax review		991	920
Independent review committee fees		979	1,586
Bank charges		777	-
Interest		483	280
Expenses reimbursements	4	(20,492)	(80,009)
		125,204	14,840
(Decrease) increase in net assets attributable to holders of redeemable shares			
		\$ (382,668)	\$ 327,921
(Decrease) increase in net assets attributable to holders of redeemable shares per series:			
Series A		\$ (663)	\$ 751
Series F		(24,447)	18,739
Series G		(170,227)	138,634
Series H		(1,927)	3,880
Series I		(185,404)	165,917
		\$ (382,668)	\$ 327,921
(Decrease) increase in net assets attributable to holders of redeemable shares per share:			
Series A		\$ (1.33)	\$ 2.73
Series F		(5.51)	2.95
Series G		(3.99)	3.05
Series H		(7.62)	3.51
Series I		(3.51)	3.04

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Growth of Dividend Income Class

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended December 31, 2020 and 2019

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Distributions to investors from return of capital	Shares issued on reinvestment of distributions	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
Series A	\$ 4,268	\$ 6,051	\$ (8,243)	\$ (154)	\$ (69)	\$ 71	\$ (663)	\$ 1,261
Series F	92,384	1,260	(67,936)	(1,362)	(609)	1,971	(24,447)	1,261
Series G	699,931	22,261	(550,704)	(12,980)	(5,809)	18,789	(170,227)	1,261
Series H	10,883	1,260	(8,955)	(65)	(29)	94	(1,927)	1,261
Series I	855,618	201,356	(122,451)	(21,484)	(9,614)	2,370	(185,404)	720,391
	\$ 1,663,084	\$ 232,188	\$ (758,289)	\$ (36,045)	\$ (16,130)	\$ 23,295	\$ (382,668)	\$ 725,435

	Net assets attributable to holders of redeemable shares, beginning of period	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Distributions to investors from return of capital	Shares issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of period
Series A	\$ 3,516	\$ -	\$ -	\$ (115)	\$ (51)	\$ 167	\$ 751	\$ 4,268
Series F	90,358	37,502	(54,214)	(2,658)	(1,190)	3,847	18,739	92,384
Series G	620,184	2,998	(61,886)	(19,199)	(8,592)	27,792	138,634	699,931
Series H	22,003	-	(15,000)	(432)	(194)	626	3,880	10,883
Series I	702,101	18,035	-	(23,254)	(10,407)	3,226	165,917	855,618
	\$ 1,438,162	\$ 58,535	\$ (131,100)	\$ (45,658)	\$ (20,434)	\$ 35,658	\$ 327,921	\$ 1,663,084

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Growth of Dividend Income Class

Statement of Cash Flows

Years ended December 31, 2020 and 2019

	2020	2019
Cash provided by (used in):		
Operations:		
(Decrease) increase in net assets attributable to Holders of Redeemable Shares	\$ (382,668)	\$ 327,921
Adjustments for non-cash items:		
Foreign Exchange (gain) loss on cash	(1,244)	174
Change in unrealized depreciation (appreciation) of investments	97,626	(238,620)
Net realized loss (gain) on sale of investments	214,075	(37,674)
Change in unrealized depreciation (appreciation) of forward contracts	1,377	(1,377)
Dividend income	(52,176)	(59,213)
Interest income	-	(4,156)
Interest expense	483	280
Change in non-cash balances:		
Receivable for investment sold	6,771	(2,521)
Due from related parties	2,765	(75,009)
Prepaid expenses	49,508	(14,275)
Accounts payable and accrued liabilities	11,093	(5,640)
Management fee payable	(318)	(89)
Payable for investments purchased	98,555	12,305
Dividends received	53,978	59,979
Interest received	-	4,156
Interest paid	(483)	(280)
Proceeds from sale of investments	1,416,100	680,472
Purchase of investments	(781,863)	(580,217)
Net cash provided by operating activities	733,579	66,216
Financing:		
Proceeds from redeemable shares issued	227,148	105,016
Redemption of redeemable shares	(758,289)	(131,100)
Distribution paid in cash	(29,663)	(33,881)
Net cash used in financing activities	(560,804)	(56,965)
Increase in cash	172,775	9,251
Foreign exchange gain on cash	1,244	(174)
Cash, beginning of year	20,553	11,476
Cash, end of year	\$ 194,572	\$ 20,553

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Growth of Dividend Income Class

Schedule of Investment Portfolio

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (83.71%):				
Equities (83.71%):				
Basic Materials (6.20%) :				
DuPont de Nemours Inc.	USD	50	\$ 4,193	\$ 4,535
Nutrien Ltd.	CAD	400	24,782	24,496
Russel Metals Inc.	CAD	700	14,917	15,911
Total Basic Materials			43,892	44,942
Communications (4.70%) :				
Cisco Systems Inc.	USD	200	11,139	11,414
TELUS Corp.	CAD	900	22,289	22,689
Total Communications			33,428	34,103
Consumer, Cyclical (2.31%) :				
Hanesbrands Inc.	USD	400	7,194	7,438
Westshore Terminals Investment Corp.	CAD	600	9,587	9,354
Total Consumer, Cyclical			16,781	16,792
Consumer, Non-cyclical (7.49%) :				
Diageo PLC	USD	50	10,202	10,127
Gilead Sciences Inc.	USD	50	3,965	3,715
Johnson & Johnson	USD	100	19,176	20,071
Medtronic PLC	USD	50	7,267	7,470
The North West Co Inc.	CAD	400	13,152	12,976
Total Consumer, Non-cyclical			53,762	54,359
Energy (10.76%) :				
Enbridge Inc.	CAD	900	39,149	36,639
Gibson Energy Inc.	CAD	1,200	24,423	24,672
TC Energy Corp.	CAD	115	6,886	5,951
Valero Energy Corp.	USD	150	10,809	10,822
Total Energy			81,267	78,084
Financial (25.96%) :				
Canadian Imperial Bank of Commerce	CAD	150	16,490	16,308
Chartwell Retirement Residences	CAD	950	10,923	10,631
Citizens Financial Group Inc.	USD	200	8,594	9,121
Intact Financial Corp.	CAD	100	14,616	15,072
Manulife Financial Corp.	CAD	1,500	32,737	33,975
Power Corp of Canada	CAD	750	18,672	21,923
Royal Bank of Canada	CAD	250	26,093	26,148
The Bank of Nova Scotia	CAD	710	50,951	48,848
The Progressive Corp.	USD	50	6,088	6,305
Total Financial			185,164	188,331

AlphaDelta Canadian Growth of Dividend Income Class

Schedule of Investment Portfolio (continued):

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (83.71%):				
Equities (83.71%):				
Industrial (15.71%):				
Bird Construction Inc.	CAD	2,350	\$ 16,456	\$ 18,800
Canadian National Railway Co.	CAD	50	7,159	6,997
Evertz Technologies Ltd.	CAD	950	12,301	12,559
Hillenbrand Inc.	USD	150	7,259	7,614
Huntington Ingalls Industries Inc.	USD	50	10,825	10,871
Intertape Polymer Group Inc.	CAD	650	14,958	15,691
Johnson Controls International plc	USD	50	2,996	2,971
Lockheed Martin Corp.	USD	50	23,661	22,636
Waste Management Inc.	USD	50	7,726	7,520
WestRock Co.	USD	150	8,282	8,327
Total Industrial			111,623	113,986
Technology (1.31%) :				
Intel Corp.	USD	150	9,028	9,530
Total Technology			9,028	9,530
Utilities (9.25%) :				
Brookfield Infrastructure Partners LP	CAD	750	46,147	47,235
Brookfield Renewable Partners LP	CAD	125	6,425	6,869
Fortis Inc.	CAD	250	13,120	13,000
Total Utilities			65,692	67,104
Total Equities			\$ 600,637	607,231
Total investments owned			\$ 600,637	607,231
Commissions and other portfolio transaction costs			(398)	-
Net investments owned (83.71%)			600,239	607,231
Cash (26.82%)				194,572
Other assets, net ((10.53%))				(76,368)
Net assets attributable to holders of redeemable shares (100%)			\$	725,435

The accompanying notes are an integral part of these financial statements.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of Canadian and global companies. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Canadian Growth of Dividend Class are discussed in more detail below.

(a) Credit risk:

The Fund is not exposed to significant credit risk.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Canadian and American stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's year end.

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risks:

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries and sectors to the extent possible given its Canadian focused mandate. This is accomplished by limiting exposure to individual issuers to 5% of the net asset value of the Fund and limiting foreign exposure to 30% of the total investment portfolio.

(i) Currency risk:

The Fund's policy with respect to managing its currency risk is to limit its total foreign currency exposure to less than 30% of the investment portfolio (based on cost).

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, assuming all other variables remain constant, is detailed in the table below.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2020						
U.S. Dollar (CAD)	\$ 1,096	\$ 160,487	\$ 161,583	\$ 55	\$ 8,024	\$ 8,079
% of net assets attributable to holders of redeemable shares	0.2	22.1	22.3	0.0	1.1	1.1

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2019						
U.S. Dollar (CAD)	\$ (173,493)	\$ 268,153	\$ 94,660	\$ (8,675)	\$ 13,408	\$ 4,733
% of net assets attributable to holders of redeemable shares	(10.4)	16.1	5.7	(0.5)	0.8	0.3

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$60,723 (2019 - \$155,317).

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

There were no significant concentrations of risk to issuers at December 31, 2020 or December 31, 2019. No exposure to any individual issuer exceeded 10% of the net assets attributable to the holders of redeemable shares at December 31, 2020 or December 31, 2019.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 607,231	\$ -	\$ -	\$ 607,231

December 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 1,533,169	\$ -	\$ -	\$ 1,533,169
Forward contracts	-	1,377	-	1,377
	\$ 1,533,169	\$ 1,377	\$ -	\$ 1,534,546

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable.

There were no financial instruments transferred between the three levels during the years ended December 31, 2020 and 2019.

AlphaDelta Canadian Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure. The forward contracts are classified as Level 2 because there is no active market where prices are quoted. The forward contracts are measured at fair value based on the difference between the US dollar close price and the directly observable forward contract price.

Foreign exchange forward contracts as at December 31, 2019						
Settlement	Currency to be delivered		Currency to be delivered		Contract price \$	Appreciation CA\$
	Face value US\$	Fair value as at December 31, 2019 CA\$	Face value CA\$	Fair value as at December 31, 2019 CA\$		
January 24, 2020	(135,000)	(174,973)	(176,351)	(174,973)	1.30630	1,377

There are no foreign exchange forward contracts held by the fund as at December 31, 2020.

AlphaDelta Growth of Dividend Income Class

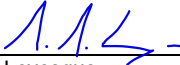
Statement of Financial Position

December 31, 2020 and 2019

	Notes	2020	2019
Assets			
Current assets:			
Cash		\$ 163,581	\$ 158,144
Receivable for investment sold		92,172	8,700
Dividends receivable		16,050	6,347
Subscriptions receivable		-	100
Due from related parties	4	212,931	259,064
Prepaid expenses		15,469	24,780
Unrealized appreciation of forward contracts		23,714	68,360
Investments		9,126,266	11,790,330
		9,650,183	12,315,825
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities		92,928	98,128
Unsettled trades payable		157,521	85,870
Distribution payable		9,795	10,256
Management fees payable	4	4,266	6,056
Redemptions payable		-	140
		264,510	200,450
Net assets attributable to holders of redeemable shares		\$ 9,385,673	\$ 12,115,375
Net assets attributable to holders of redeemable shares per series:			
Series A		\$ 1,106,091	\$ 1,543,189
Series A1		44,234	69,122
Series F		519,073	1,086,910
Series G		7,300,458	9,203,954
Series H		2,448	8,350
Series I		413,369	203,850
		\$ 9,385,673	\$ 12,115,375
Number of redeemable shares outstanding:			
	5		
Series A		115,071	142,733
Series A1		3,275	4,523
Series F		52,276	97,819
Series G		673,425	762,215
Series H		179	543
Series I		36,672	16,310
Net assets attributable to holders of redeemable shares per share:			
Series A		\$ 9.61	\$ 10.81
Series A1		13.51	15.28
Series F		9.93	11.11
Series G		10.84	12.08
Series H		13.68	15.38
Series I		11.27	12.50
Commitments	6		

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board:


 _____ Director
 Maurice Levesque


 _____ Director
 Victor Therrien

AlphaDelta Growth of Dividend Income Class

Statement of Comprehensive Income

Years ended December 31, 2020 and 2019

	Notes	2020	2019
Revenue:			
Dividend income		\$ 378,163	\$ 492,798
Interest income		17,381	21,806
Class action proceeds		3,014	2,708
Foreign exchange loss on cash		(13,033)	(5,311)
Net realized (loss) gain on sale of investments		(541,591)	452,395
Net realized (loss) gain on forward contracts		(61,375)	311,499
Change in unrealized (depreciation) appreciation of investments		(565,153)	1,786,801
Change in unrealized (depreciation) appreciation of forward contracts		(44,646)	70,535
		(827,240)	3,133,231
Expenses:			
Shareholder recordkeeping and fund accounting fees		90,639	77,520
Management fee	4	81,195	100,619
Audit		42,816	52,020
Foreign withholding taxes		37,664	44,687
Filing fees		32,146	22,943
Custodian fees		20,861	30,738
Legal		19,739	28,380
Translation fee		8,833	16,216
Tax review		6,543	11,092
Transaction costs	7	5,990	4,750
Independent review committee fees		5,413	11,247
Securityholder reports		4,784	5,656
Bank charges		2,332	1,508
Interest		967	2,606
Expenses reimbursements	4	(48,867)	(202,012)
		311,055	207,970
(Decrease) increase in net assets attributable to holders of redeemable shares			
		\$ (1,138,295)	\$ 2,925,261
(Decrease) increase in net assets attributable to holders of redeemable shares per series:			
Series A		\$ (137,879)	\$ 379,196
Series A1		(9,813)	3,475
Series F		(165,988)	316,484
Series G		(818,283)	2,180,136
Series H		(1,402)	4,258
Series I		(4,930)	41,712
		\$ (1,138,295)	\$ 2,925,261
(Decrease) increase in net assets attributable to holders of redeemable shares per share:			
Series A		\$ (1.10)	\$ 2.25
Series A1		(2.67)	2.06
Series F		(2.11)	2.50
Series G		(1.13)	2.54
Series H		(6.15)	3.49
Series I		(0.29)	2.66

The accompanying notes are an integral part of these financial statements.

AlphaDelta Growth of Dividend Income Class

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended December 31, 2020 and 2019

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Distributions to investors from return of capital	Share issued on reinvestment of distributions	Decrease in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
2020								
Series A	\$ 1,543,189	\$ -	\$ (289,048)	\$ (9,983)	\$ (33,168)	\$ 32,980	\$ (137,879)	\$ 1,106,091
Series A1	69,122	3,500	(18,087)	(409)	(1,358)	1,279	(9,813)	44,234
Series F	1,086,910	53,804	(447,917)	(6,395)	(21,249)	19,908	(165,988)	519,073
Series G	9,203,954	151,936	(1,041,925)	(65,094)	(216,286)	86,156	(818,283)	7,300,458
Series H	8,350	-	(4,500)	(24)	(79)	103	(1,402)	2,448
Series I	203,850	298,400	(83,951)	(1,669)	(5,546)	7,215	(4,930)	413,369
	\$ 12,115,375	\$ 507,640	\$ (1,885,428)	\$ (83,574)	\$ (277,686)	\$ 147,641	\$ (1,138,295)	\$ 9,385,673

	Net assets attributable to holders of redeemable shares, beginning of year	Proceeds from redeemable shares issued	Redemption of redeemable shares	Distributions to investors from net investment income	Distributions to investors from return of capital	Share issued on reinvestment of distributions	Increase in net assets attributable to holders of redeemable shares	Net assets attributable to holders of redeemable shares, end of year
2019								
Series A	\$ 1,806,648	\$ -	\$ (624,493)	\$ (14,271)	\$ (47,417)	\$ 43,526	\$ 379,196	\$ 1,543,189
Series A1	5,322	60,919	-	(207)	(686)	299	3,475	69,122
Series F	1,501,836	241,069	(958,134)	(10,849)	(36,049)	32,553	316,484	1,086,910
Series G	9,312,563	124,566	(2,129,252)	(80,592)	(267,780)	64,313	2,180,136	9,203,954
Series H	21,592	-	(17,500)	(143)	(476)	620	4,258	8,350
Series I	145,925	16,213	-	(1,532)	(5,090)	6,622	41,712	203,850
	\$ 12,793,886	\$ 442,767	\$(3,729,379)	\$ (107,594)	\$ (357,499)	\$ 147,933	\$ 2,925,261	\$ 12,115,375

The accompanying notes are an integral part of these financial statements.

AlphaDelta Growth of Dividend Income Class

Statement of Cash Flows

Years ended December 31, 2020 and 2019

	2020	2019
Cash provided by (used in):		
Operations:		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (1,138,295)	\$ 2,925,261
Adjustments for non-cash items:		
Foreign exchange loss on cash	13,033	5,311
Net realized loss (gain) on sale of investments	541,591	(452,395)
Change in unrealized depreciation (appreciation) of investments	565,153	(1,786,801)
Change in unrealized depreciation (appreciation) of forward contracts	44,646	(70,535)
Dividend income	(340,499)	(448,111)
Interest income	(17,381)	(21,806)
Interest expense	967	2,606
Change in non-cash balances:		
Receivable for investment sold	(83,472)	131,882
Due from related parties	46,133	(187,012)
Prepaid expenses	9,311	(3,040)
Accounts payable and accrued liabilities	(5,200)	(2,385)
Payable for investments purchased	71,651	(9,929)
Management fee payable	(1,790)	(8,520)
Dividends received	330,796	449,907
Interest received	17,381	21,806
Interest expense	(967)	(2,606)
Proceeds from sale of investments	6,420,441	7,515,806
Purchase of investments	(4,863,121)	(4,356,318)
Cash provided by operating activities	1,610,378	3,703,121
Financing:		
Proceeds from redeemable shares issued	478,997	423,130
Redemption of redeemable shares	(1,856,825)	(3,709,702)
Distribution paid in cash	(214,080)	(330,493)
Cash used in financing activities	(1,591,908)	(3,617,065)
Increase in cash	18,470	86,056
Foreign exchange loss on cash	(13,033)	(5,311)
Cash, beginning of year	158,144	77,399
Cash, end of year	\$ 163,581	\$ 158,144

The accompanying notes are an integral part of these financial statements.

AlphaDelta Growth of Dividend Income Class

Schedule of Investment Portfolio

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (97.24%)				
Equities (91.58%)				
Basic Materials (0.28%):				
LyondellBasell Industries NV	USD	225	\$ 23,047	\$ 26,302
Total Basic Materials			23,047	26,302
Communications (10.20%):				
America Movil SAB de CV	USD	2,500	45,731	46,359
Comcast Corp.	USD	1,450	63,092	96,901
Corning Inc.	USD	1,350	40,664	61,982
Nexstar Media Group Inc.	USD	2,000	203,386	278,511
Nippon Telegraph & Telephone Corp.	USD	6,900	207,508	226,158
ViacomCBS Inc.	USD	5,200	171,912	247,102
Total Communications			732,293	957,013
Consumer, Cyclical (1.22%):				
Lowe's Cos Inc.	USD	560	56,436	114,636
Total Consumer, Cyclical			56,436	114,636
Consumer, Non-cyclical (22.06%) :				
Abb Vie Inc.	USD	3,600	369,686	491,955
Altria Group Inc.	USD	3,500	187,777	183,013
Amgen Inc.	USD	325	81,633	95,299
Bayer AG	USD	11,500	244,534	217,651
Bristol-Myers Squibb Co.	USD	5,300	439,483	419,283
British American Tobacco PLC	USD	1,500	67,767	71,719
CVS Health Corp.	USD	3,000	257,478	261,319
Unilever PLC	USD	2,600	187,815	200,148
UnitedHealth Group Inc.	USD	290	86,161	129,700
Total Consumer, Non-cyclical			1,922,334	2,070,087
Energy (10.68%):				
Enbridge Inc.	CAD	9,200	375,109	374,532
Keyera Corp.	CAD	4,100	81,381	92,742
Marathon Petroleum Corp.	USD	4,400	272,724	232,093
Pembina Pipeline Corp.	CAD	3,000	88,239	90,300
Valero Energy Corp.	USD	2,950	255,369	212,832
Total Energy			1,072,822	1,002,499

AlphaDelta Growth of Dividend Income Class

Schedule of Investment Portfolio (continued):

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (97.24%)				
Equities (91.58%)				
Financial (34.56%):				
American Tower Corp.	USD	410	\$ 120,686	\$ 117,369
Ameriprise Financial Inc.	USD	775	125,030	192,075
Brookfield Property Partners LP	CAD	7,000	142,762	128,870
Citigroup Inc.	USD	3,500	263,270	275,233
Fiera Capital Corp.	CAD	19,200	214,916	205,056
JPMorgan Chase & Co.	USD	600	67,555	97,235
Lazard Ltd.	USD	1,300	74,091	70,131
Lincoln National Corp.	USD	5,500	341,216	352,896
Manulife Financial Corp.	CAD	16,000	339,699	362,400
Morgan Stanley	USD	3,200	181,760	279,679
ORIX Corp.	USD	1,200	127,855	118,347
Ping An Insurance Group Co of China Ltd.	USD	5,500	143,563	171,853
Power Corp of Canada	CAD	5,400	130,253	157,842
Prudential Financial Inc.	USD	3,550	408,281	353,461
QTS Realty Trust Inc.	USD	300	23,182	23,676
The Goldman Sachs Group Inc.	USD	700	201,707	235,426
Unum Group	USD	3,500	118,510	102,398
Total Financial			3,024,336	3,243,947
Industrial (6.19%):				
Aecon Group Inc.	CAD	11,600	192,602	189,776
Caterpillar Inc.	USD	510	87,636	118,391
General Dynamics Corp.	USD	230	44,497	43,653
L3Harris Technologies Inc.	USD	380	86,616	91,605
Lockheed Martin Corp.	USD	200	91,738	90,545
Northrop Grumman Corp.	USD	120	47,415	46,635
Total Industrial			550,504	580,605
Technology (5.10%):				
Broadcom Inc.	USD	780	254,047	435,561
Skyworks Solutions Inc.	USD	220	24,289	42,895
Total Technology			278,336	478,456
Utilities (1.29%):				
Algonquin Power & Utilities Corp.	CAD	5,800	103,948	121,510
Total Utilities			103,948	121,510
Total Equities			7,764,056	8,595,055

AlphaDelta Growth of Dividend Income Class

Schedule of Investment Portfolio (continued):

December 31, 2020

Description (%)	Currency	Number of shares	Average cost	Fair value
Investments owned (97.24%)				
Equities (91.58%)				
Investment Funds (5.66%):				
AlphaDelta Canadian Growth of Dividend Income Class Series I	CAD	45,110	\$ 667,463	\$ 531,211
Total Investment Funds			667,463	531,211
Total investments owned			\$ 8,431,519	9,126,266
Commissions and other portfolio transaction costs			(4,006)	-
Net investments owned (97.24%)			\$ 8,427,513	9,126,266
Unrealized gain, foreign exchange forward contracts (0.25%)				23,714
Cash (1.74%)				163,581
Other assets, net (0.77%)				72,112
Net assets attributable to holders of redeemable shares (100%)			\$	\$ 9,385,673

The accompanying notes are an integral part of these financial statements.

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management:

The Fund is exposed to various types of financial risks that are associated with its investment strategies, financial instruments and market in which it invests. These include credit risk, liquidity risk and market risk which consists of currency risk, interest rate risk and other price risk. For a comprehensive discussion of the risks applicable to the Funds refer to note 8 to the financial statements.

The Fund maintains positions in a variety of derivative and non-derivative financial instruments in accordance with its investment strategy. The Fund's investment objective is to provide shareholders of the Fund with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of companies around the world. The Fund invests primarily in larger capitalization, global, dividend paying equity securities (including securities of unit trusts, real estate investment trust and depositary receipts) and their derivatives. The Fund's investment portfolio comprises listed equities and derivative financial instruments. The Fund is currently using derivatives for hedging purposes only. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments, and invest in foreign resource companies listed on major stock exchanges. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

Financial risks applicable to the AlphaDelta Growth of Dividend Class are discussed in more detail below.

(a) Credit risk:

The derivative strategies implemented by the Fund are consistent with section 2.7 of National Instrument 81-102 requiring that any option, debt-like security, swap or contract is given a designated rating where if the credit rating of that option, debt-like security, swap or contract falls below that designated rating, the Fund must take the necessary steps to close out its position. The market value exposure of the Fund to its specified derivative positions must not exceed 10% of the net asset value of the fund. The Fund mitigates exposure to counterparty risk by using counterparties with a minimum credit rating from S&P Global Rating of A.

(b) Liquidity risk:

The Fund's prospectus provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Fund's investments in listed securities are considered to be readily realizable because they are traded on major Global stock exchanges. As a result, the Fund is able to liquidate investments in these instruments in due time to meet its liquidity obligations.

The Fund's financial liabilities are due within three months of the Fund's year end.

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risks:

The Fund's strategy for the management of market risk is driven by the Fund's investment objective.

The Fund's market risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Manager attempts to diversify the Fund's investments by individual holdings, industries, sectors and countries. This is accomplished by limiting exposure to individual issuers to 5%. The Fund will generally attempt to remain close to fully invested in dividend paying securities regardless of market conditions to continue to generate distribution income for shareholders, opting instead to hedge market risk in adverse market conditions with equity index options or other derivatives.

(i) Interest rate risk:

The Fund is not exposed to significant interest rate risk.

(ii) Currency risk:

To manage its currency risk the Fund may use over-the-counter forward or swap contracts and /or listed futures contracts to hedge some or all of the foreign currency exposure inherent in the Fund's foreign holdings.

The impact on the assets of a 5% increase or decrease in the foreign exchange rate which the Fund has exposure to, and the notional amounts of foreign forward contracts, assuming all other variables remain constant, is detailed in the table below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2020						
U.S. Dollar (CAD)	\$(6,383,588)	\$ 6,872,027	\$ 488,439	\$(319,179)	\$ 343,601	\$ 24,422
% of net assets attributable to holders of redeemable shares	(68.0)	73.2	5.2	(3.4)	3.7	0.3

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risks (continued):

(ii) Currency risk (continued):

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
December 31, 2019						
U.S. Dollar (CAD)	\$ (8,696,061)	\$ 9,157,271	\$ 461,210	\$ (434,803)	\$ 457,864	\$ 23,061
% of net assets attributable to holders of redeemable shares	(71.8)	75.6	3.8	(3.6)	3.8	0.2

The Fund enters into foreign exchange forward contracts to hedge its foreign currency exposures. Figures shown above are net of notional value of the forward contract at the period-end spot rate less the CA\$ value of the US\$ cash balance at the period-end, as applicable.

As at December 31, 2020, the Fund had one outstanding currency contracts to sell US\$5,000,000 prior to January 22, 2021 at a rate of CA\$1.27999 per US\$.

(iii) Other price risk:

Price risk is managed by the Manager by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts.

The Fund's policy for the concentration of its investment portfolio profile is as follows:

Listed equity investments	up to 100% of net assets
Unlisted equity investments	up to 10% of net assets
Unlisted open-ended investment funds	up to 10% of net assets

If the price risk is not in accordance with the investment policy or guidelines of the Fund, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The maximum exposure resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments.

The value of the Fund's investments are affected by both general market factors as well as specific company factors. If the value of the Fund's investments were to increase by 10%, the resulting impact on net assets would be \$912,627 (2019 - \$1,179,033).

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

1. Financial risk management (continued):

(c) Market risk (continued):

(iii) Other price risk (continued):

The Manager monitors the concentration of risk for equity based on counterparties and industries. The industry breakdown of investments is disclosed in the Fund's Schedule of Investment Portfolio.

There were no significant concentrations of risk to issuers at December 31, 2020 or 2019.

2. Fair value of financial instruments:

For a general discussion of the Funds fair value measurements, refer to note 9 to the financial statements.

(a) Fair value hierarchy - financial instruments measured at fair value:

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring.

December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 8,595,055	\$ -	\$ -	\$ 8,595,055
Investments - investment fund	531,211	-	-	531,211
Derivatives - forward contracts	-	23,714	-	23,714
	\$ 9,126,266	\$ 23,714	\$ -	\$ 9,149,980

December 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Investments - equities	\$ 11,023,373	\$ -	\$ -	\$ 11,023,373
Investments - investment fund	766,957	-	-	766,957
Derivatives - forward contracts	-	68,360	-	68,360
	\$ 11,790,330	\$ 68,360	\$ -	\$ 11,858,690

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

2. Fair value of financial instruments (continued):

(a) Fair value hierarchy - financial instruments measured at fair value (continued):

The carrying amount of the Fund's net assets attributable to redeemable shares also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

The Fund's equity positions are classified as Level 1 because the securities are actively traded and a reliable price is observable. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure. The forward contracts are classified as Level 2 because there is no active market where prices are quoted. The forward contracts are measured at fair value based on the difference between the US dollar close price and the directly observable forward contract price.

Foreign exchange forward contracts as at December 31, 2020						
Settlement	Currency to be delivered		Currency to be delivered		Contract price \$	Appreciation CA\$
	Face value US\$	Fair value as at December 31, 2020 CA\$	Fair value as at December 31, 2020 CA\$	Fair value as at December 31, 2020 CA\$		
January 22, 2021	(5,000,000)	(6,399,979)	6,376,265	6,376,265	1.27999	23,714

Foreign exchange forward contracts as at December 31, 2019						
Settlement	Currency to be delivered		Currency to be delivered		Contract price \$	Appreciation CA\$
	Face value US\$	Fair value as at December 31, 2019 CA\$	Fair value as at December 31, 2019 CA\$	Fair value as at December 31, 2019 CA\$		
January 24, 2020	(6,700,000)	(8,752,210)	8,683,850	8,683,850	1.30630	68,360

There were no financial instruments transferred between the three levels during the periods ended December 31, 2020 and 2019.

AlphaDelta Growth of Dividend Income Class

Discussion of Financial Instruments and Risk Management

Years ended December 31, 2020 and 2019

3. Involvement with structured entities:

The table below describes the types of structured entities that in which the Fund holds interest.

Entity	Nature and purpose	Interest held by the Fund
Investment fund	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investment in units issued by the underlying investment fund.

The table below sets out interests held by the Fund in structured entities. The maximum exposure to loss is the carrying amount of the investment in the underlying funds held.

2020				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund holdings		1	\$ 725,435	\$ 531,211
Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
AlphaDelta Canadian Growth of Dividend Income Class	Vancouver	Canada	73%	\$ 531,211
2019				
		Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investment fund holdings		1	\$ 1,663,084	\$ 766,957
Underlying Fund	Principal place of business	Country of domicile	Ownership interest	Carrying amount included in investments in statement of financial position
AlphaDelta Canadian Growth of Dividend Income Class	Vancouver	Canada	46%	\$ 766,957

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

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Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

1. Reporting entity:

Qwest Funds Corp. (the "Corporation") is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. The address of the Corporation's registered office is Four Bentall Centre, Suite 732, 1055 Dunsmuir Street, Vancouver, British Columbia. The authorized capital of the Corporation consists of an unlimited number of Class A shares, Class B shares and special shares. Currently, there are five classes of special shares that are in issue. Each special share is managed as a separate fund within the Corporation (the "Funds"). These Funds are as follows:

Name of the Fund	Date of inception
AlphaDelta Tactical Growth Class	March 31, 2016
AlphaDelta Canadian Momentum Equity Class (formerly, AlphaDelta Canadian Focused Equity Class)	March 2, 2015
AlphaDelta Canadian Growth of Dividend Income Class	August 30, 2018
AlphaDelta Growth of Dividend Income Class	February 19, 2015

The Corporation may offer additional classes of special shares in the future. These financial statements present the financial information of the Funds as separate reporting entities. If a class of the Corporation cannot satisfy its obligations, the other classes may be required to satisfy them using assets attributable to those classes. The Manager believes the risk of such cross-liability is remote. The Corporation's ultimate controlling party is Qwest Investment Management Corp. ("QIM") which owns 51% of Class A voting shares and 100% of Class B voting shares of the Corporation.

The Corporation appointed Qwest Investment Fund Management Ltd. (the "Manager"), whose ultimate parent is QIM, as the manager of the Funds. The Manager is responsible for providing portfolio management and administrative services to the Funds. Except for the Qwest Energy Canadian Resource Class, the Manager is authorized to delegate its investment advisory duties to sub-advisors. The Manager has entered into an agreement with AlphaDelta Management Corp. ("ADM"), pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors. ADM shares common directors with the Manager. The Manager has engaged the following sub-advisors for the Funds:

Name of the Fund	Sub-Advisor
AlphaDelta Tactical Growth Class	Aventine Management Group Inc.
AlphaDelta Canadian Momentum Equity Class	Laurus Investment Counsel Inc.
AlphaDelta Canadian Growth of Dividend Income Class	SciVest Capital Management Inc.
AlphaDelta Growth of Dividend Income Class	SciVest Capital Management Inc.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

2. Basis of preparation:

(a) Statement of compliance:

These financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”). These financial statements were authorized for issue by the Board of Directors of the Corporation, on March 26, 2021.

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis except for investments in securities and forward contracts, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Funds’ functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods as presented in these financial statements.

(a) Financial instruments:

(i) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Recognition and measurement (continued):

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Funds have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Funds may irrevocably elect to measure financial assets that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(ii) Fair value through profit and loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Funds' investments in securities and forward contracts are classified as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

(iii) Amortized cost:

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Funds classify cash, receivables from investments sold, dividends receivable, subscriptions receivable, due from related parties, distribution payable, management fees payable, redemptions payable, payables from investments purchased and accounts payable and accrued liabilities as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

3. Significant accounting policies (continued):

(b) Redeemable shares:

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have designated the redeemable shares as financial liabilities at FVTPL because they are managed and their performance evaluated on a fair value basis. The redeemable shares provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date.

(c) Income taxes:

The Corporation qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada). A mutual fund corporation is subject to a special 38-1/3% tax on taxable dividends received from corporations' resident in Canada and to tax at a normal corporate rate on other income and net taxable realized capital gains for the period. The special 38-1/3% tax is refundable at the rate of \$1 for every \$2.61 of ordinary dividends paid. All the tax on net taxable realized capital gains is refundable on a formula basis when shares are redeemed or capital gains dividends are paid. As a result of these refund mechanisms, the Funds are in effect not taxable with respect to dividends received from corporations resident in Canada and net taxable realized capital gains. The Funds are not taxable as all the Funds' net income for tax purposes and sufficient net capital gains realized in the period, will be distributed to shareholders such that no income tax is payable by the Funds with respect to taxable realized capital gains and dividends received from corporation's resident in Canada. Therefore, the Funds do not recognize current or deferred income taxes with respect to these types of income.

The conversion of shares between two classes of a mutual fund corporation (including Qwest Funds Corp.) is treated as a disposition of shares at their fair market value.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(d) Foreign exchange:

The financial statements of the Funds are denominated in Canadian dollars. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction.

Foreign currency gains and losses related to cash are presented as foreign exchange gain (loss) on cash and those relating to other financial assets and liabilities are presented within net realized gain on sales of investments and change in unrealized (depreciation) appreciation of investments in the statement of comprehensive income.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

3. Significant accounting policies (continued):

(e) Income recognition:

Interest income is recognized on an accrual basis using the effective interest method. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(f) Increase (decrease) in net assets attributable to holders of redeemable shares per share:

The increase (decrease) in net assets attributable to holders of redeemable shares per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares by the weighted average number of shares outstanding during the year.

4. Related party transactions:

(a) Management fees:

Under the investment management agreement, the Manager receives a management fee based on the net asset value attributable to holders of redeemable shares on each valuation day at the following annualized rates:

Fund Name	Management fee
AlphaDelta Tactical Growth Class:	
Series A	2.50%
Series F	1.50%
Series I	0.75%
AlphaDelta Canadian Momentum Equity Class:	
Series A	1.70%
Series F	0.70%
Series G	0.35%
Series H	1.35%
Series I	Negotiated directly with Manager
AlphaDelta Canadian Growth of Dividend Income Class:	
Series A	1.70%
Series F	0.70%
Series G	0.35%
Series H	1.35%
Series I	Negotiated directly with Manager
AlphaDelta Growth of Dividend Income Class:	
Series A	1.30%
Series A1	1.80%
Series F	0.80%
Series G	0.40%
Series H	1.40%
Series I	Negotiated directly with Manager

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

4. Related party transactions (continued):

(a) Management fees (continued):

	2020	2019
AlphaDelta Tactical Growth Class	\$ 205,342	\$ 204,009
AlphaDelta Canadian Momentum Equity Class	21,342	22,321
AlphaDelta Canadian Growth of Dividend Income Class	13,209	5,054
AlphaDelta Growth of Dividend Income Class	81,195	100,619

Management fees payable:

	2020	2019
AlphaDelta Tactical Growth Class	\$ 21,529	\$ 18,060
AlphaDelta Canadian Momentum Equity Class	1,872	1,797
AlphaDelta Canadian Growth of Dividend Income Class	9	327
AlphaDelta Growth of Dividend Income Class	4,266	6,056

(b) Other related party transactions:

On occasion, the Funds will pay for expenses on behalf of another class of special shares of the Corporation. During the year, the following amounts were reimbursed to the Qwest Energy Canadian Resources Class by the other classes of special shares of the Corporation:

	2020	2019
AlphaDelta Tactical Growth Class	\$ 848	\$ 544
AlphaDelta Canadian Momentum Equity Class	319	560
AlphaDelta Canadian Growth of Dividend Income Class	413	660
AlphaDelta Growth of Dividend Income Class	5,073	11,959

On occasion, Heritage Bancorp Ltd. ("Heritage"), a company related to the Funds by way of common directors, will pay for expenses on behalf of the Funds. During the year, the following amounts were reimbursed to Heritage for expenses incurred on the Funds behalf.

	2020	2019
AlphaDelta Tactical Growth Class	\$ -	\$ 5,333
AlphaDelta Canadian Momentum Equity Class	-	1,289
AlphaDelta Canadian Growth of Dividend Income Class	-	605
AlphaDelta Growth of Dividend Income Class	-	5,794

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

4. Related party transactions (continued):

(b) Other related party transactions (continued):

During the year, ADM reimbursed the Funds for certain operating expenses incurred. This reimbursement is at the discretion of ADM. The amounts reimbursed were as follows:

	2020	2019
AlphaDelta Tactical Growth Class	\$ 14,967	\$ 64,825
AlphaDelta Canadian Momentum Equity Class	26,823	69,181
AlphaDelta Canadian Growth of Dividend Income Class	20,492	80,009
AlphaDelta Growth of Dividend Income Class	48,867	202,012

The following amounts are receivable from ADM as at December 31:

	2020	2019
AlphaDelta Tactical Growth Class	\$ 84,646	\$ 74,679
AlphaDelta Canadian Momentum Equity Class	62,567	95,744
AlphaDelta Canadian Growth of Dividend Income Class	43,914	93,422
AlphaDelta Growth of Dividend Income Class	212,931	259,064

Included within accounts payable and accrued liabilities are the following amounts in respect of sales tax payable which are to be remitted to the tax authorities through the Manager:

	2020	2019
AlphaDelta Tactical Growth Class	\$ 53	\$ -
AlphaDelta Canadian Momentum Equity Class	4,768	-
AlphaDelta Canadian Growth of Dividend Income Class	5,312	-
AlphaDelta Growth of Dividend Income Class	15,895	7,974

5. Redeemable shares:

The Funds are authorized to issue an unlimited number of the following series of shares:

Fund name	Series offered
AlphaDelta Tactical Growth Class	A, F and I
AlphaDelta Canadian Momentum Equity Class	A, F, G, H and I
AlphaDelta Canadian Growth of Dividend Income Class	A, F, G, H and I
AlphaDelta Growth of Dividend Income Class	A1, F, G, H and I
Qwest Energy Canadian Resource Class	A and F

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

5. Redeemable shares (continued):

Series A and A1 shares are available to all investors who have commission-based accounts with their dealers.

Series F shares and are only available to investors who have fee-based accounts with their dealers.

Series G shares are only available to investors who make a minimum investment of \$25,000 and who have fee-based accounts with their dealers.

Series H shares are only available to investors who make a minimum investment of \$25,000 and who have commission-based accounts with their dealers.

Series I shares are available to institutional or other high net worth investors who negotiate and pay management fees directly to the Manager.

The share transactions for the Funds during the year ended December 31 are as follows:

2020	Redeemable shares, beginning of year	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of year
AlphaDelta Tactical Growth Class:					
Series A	129,171	8,384	(2,424)	-	135,131
Series F	676,437	114,700	(84,524)	-	706,613
Series I	215,898	9,894	(24,038)	-	201,754
AlphaDelta Canadian Momentum Equity Class:					
Series A	16,189	6,215	(10,200)	-	12,204
Series F	23,780	2,672	(5,244)	-	21,208
Series G	97,102	8,680	(16,699)	-	89,083
Series H	1,906	30,739	(16,768)	-	15,877
Series I	2,569	2,560	(2,710)	-	2,419
AlphaDelta Canadian Growth of Dividend Income Class:					
Series A	281	567	(784)	6	70
Series F	6,000	70	(6,165)	165	70
Series G	45,257	1,509	(48,279)	1,583	70
Series H	714	70	(722)	8	70
Series I	55,040	16,834	(10,896)	197	61,175
AlphaDelta Growth of Dividend Income Class:					
Series A	142,733	-	(31,524)	3,862	115,071
Series A1	4,523	258	(1,613)	107	3,275
Series F	97,819	5,420	(53,233)	2,270	52,276
Series G	762,215	14,244	(111,922)	8,888	673,425
Series H	543	-	(372)	8	179
Series I	16,310	29,976	(10,314)	700	36,672

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

5. Redeemable shares (continued):

2019	Redeemable shares, beginning of year/period	Redeemable shares issued	Redemption of redeemable shares	Reinvestment of distributions	Redeemable shares, end of year/period
AlphaDelta Tactical Growth Class:					
Series A	178,024	2,401	(51,611)	357	129,171
Series F	559,865	167,665	(52,968)	1,875	676,437
Series I	227,522	-	(12,221)	597	215,898
AlphaDelta Canadian Momentum Equity Class:					
Series A	31,796	-	(15,846)	239	16,189
Series F	29,646	385	(6,593)	342	23,780
Series G	190,871	14,072	(109,275)	1,434	97,102
Series H	542	1,674	(338)	28	1,906
Series I	-	2,531	-	38	2,569
AlphaDelta Canadian Growth of Dividend Income Class:					
Series A	270	-	-	11	281
Series F	6,902	2,549	(3,713)	262	6,000
Series G	47,397	205	(4,231)	1,886	45,257
Series H	1,687	-	(1,016)	43	714
Series I	53,598	1,224	-	218	55,040
AlphaDelta Growth of Dividend Income Class:					
Series A	201,412	-	(63,050)	4,371	142,733
Series A1	417	4,085	-	21	4,523
Series F	163,799	23,547	(92,714)	3,187	97,819
Series G	938,810	11,330	(193,757)	5,832	762,215
Series H	1,690	-	(1,191)	44	543
Series I	14,277	1,456	-	577	16,310
Qwest Energy Canadian Resource Class:					
Series A	3,690,355	-	(1,032,288)	20,922	2,678,989
Series F	56,559	9,918	(33,528)	265	33,214

6. Commitments:

If another class of the Corporation cannot satisfy its obligations, the other classes, may be required to satisfy those obligations using assets attributable to those classes.

7. Brokerage commissions and soft dollars:

The Manager may select brokers who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. Brokerage commissions paid with respect to security transactions for the year ended December 31 include the following:

Fund name	2020	2019
AlphaDelta Tactical Growth Class	\$ 33,515	\$ 37,127
AlphaDelta Canadian Momentum Equity Class	5,852	3,693
AlphaDelta Canadian Growth of Dividend Income Class	1,568	811
AlphaDelta Growth of Dividend Income Class	5,990	4,750

There were no ascertainable soft dollar amounts received during the period (2019 - nil).

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

8. Financial risk management:

The following is a general discussion of the financial risks to which the Funds are exposed. Refer to the Discussion of Financial Instruments and Risk Management following each Fund's financial statements for information specific to the respective Fund.

(a) Risk management framework:

The Manager has been given discretionary authority to manage the assets in line with the Funds' investment objectives. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Manager on a daily basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

(b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds, resulting in a financial loss to the Funds. It arises principally from derivative financial assets, cash and cash equivalents, and other receivables due to the Funds. The carrying value of these financial instruments as recorded in the statements of financial position reflects the Funds' maximum exposure to credit risk.

The Funds' policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with reputable counterparties.

Credit risk is monitored on a daily and monthly basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Irregularities or items flagged for non-compliance are flagged for further investigation. If the credit risk is not in accordance with the investment policy or guidelines of the Funds, then the Manager is obliged to rebalance the portfolio as soon as reasonably possible.

The Funds' activities may give rise to settlement risk. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities, or other assets as contractually agreed. For the majority of transactions, the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

8. Financial risk management (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Funds' policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Funds' reputation.

(d) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Funds' income or the fair value of its holdings of financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market interest rates. The substantial majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Any excess cash and cash equivalents are invested at short-term market interest rates.

(ii) Currency risk:

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Funds will fluctuate due to changes in foreign exchange rates.

The Funds' currency risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis. Foreign currency transactions and daily weighted holdings are assessed to ensure compliance with the Funds' policies.

(iii) Other price risk:

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Qwest Funds Corp.

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8. Financial risk management (continued):

(d) Market risk (continued):

(iii) Other price risk (continued):

The internal procedures require the Manager to manage price risk on a daily basis. The Funds' trade and investment holding reports are distributed to the Manager for review on a daily basis.

Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Portfolios or cause the Portfolios to incur losses. The recent spread of the coronavirus disease (also known as COVID-19) has caused a significant slowdown in the global economy and volatility in global financial markets. These developments are constantly evolving and the duration and impact of COVID-19 pandemic is highly uncertain and may have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposure from the portfolio holdings.

9. Fair value of financial instruments:

(a) Valuation models:

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Funds determine fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 - inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - inputs that are unobservable.

Qwest Funds Corp.

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9. Fair value of financial instruments:

(a) Valuation models (continued):

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Funds use widely recognized valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Funds believe that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Funds and the counterparties where appropriate.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgment is required to select the most appropriate point in the range.

(b) Valuation framework:

The Manager has engaged SGGG Fund Services Inc. ("SGGG") to value the net assets of the Funds on a daily basis. SGGG obtains pricing for Level 1 financial instruments from a third party pricing vendor. The Manager is responsible for performing the fair value measurements of financial instruments in Level 2 and Level 3.

The Funds have an established control framework with respect to the measurement of fair values. This framework includes an investment committee, which is independent of front office management and reports to the Board of Directors, who have overall responsibility for fair value measurements.

Qwest Funds Corp.

Notes to Financial Statements

Years ended December 31, 2020 and 2019

9. Fair value of financial instruments:

(b) Valuation framework (continued):

Specific controls include:

- verification of observable pricing inputs;
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

(c) Financial instruments not measured at fair value:

The carrying value of cash, receivable from investments sold, dividends receivable, subscriptions receivable, accounts receivable, due from related parties, distribution payable, management fees payable, redemption payable, payables from investments purchased and accounts payable and accrued liabilities approximates their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

10. Capital management:

The redeemable shares issued by the Funds represent capital of the Funds. The Funds' objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

The Funds are not subject to any internally or externally imposed restrictions on its capital other than certain minimum subscriptions. The minimum initial investment for Series A, Series A1, Series F and Series I is \$1,000, per Series. The minimum initial investment for Series G and Series H is \$25,000, per Series.

Qwest Funds Corp.

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11. Income taxes:

The Corporation's available tax losses, both capital and non-capital, are determined at the corporate and not the individual class level. As at December 31, 2020, the Corporation had unrecognized non-capital losses of approximately \$3,438,510 (2019 - \$3,438,510) available for utilization against taxable income in future years. The Corporation had unrecognized capital losses available at December 31, 2020 of approximately \$7,688,750 (2019 - \$7,688,750).

The non-capital losses expire as follows:

2038	\$ 190,365
2037	-
2036	525,370
2035	524,234
2034	389,415
2033	722,898
2032	1,086,228
	<hr/>
	\$ 3,438,510
