



**AlphaDelta Canadian Growth of Dividend  
Income Class**

2021 Semi-annual Management  
Report of Fund Performance

# AlphaDelta Canadian Growth of Dividend Income Class

## 2021 Semi-annual Management Report of Fund Performance

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

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

The Fund will invest primarily in Canadian and global, dividend paying, equity securities (including securities of unit trusts, real estate investment trusts and depository receipts) and their derivatives, with the intent of providing its shareholders with a consistent annual distribution yield, growth in the absolute level of distributions per share through time and long-term appreciation of capital.

#### Risk

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

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

#### Results of Operations

The Fund commenced operations in August 2018. During the six months period ended June 30, 2021, the Fund issued 26,912 Series A shares, 43,092 Series F shares, 33,508 Series H shares and 146,066 Series I shares; during the period then ended, the Fund redeemed 1,170 Series F shares and 45,914 Series I shares during the period then ended, the Fund reinvested 138 Series A shares, 238 Series F shares, 1 Series G shares, 143 Series H shares and 732 Series I shares. As at June 30, 2021, 27,120 Series A shares, 42,230 Series F shares, 71 Series G shares, 33,721 Series H shares and 162,059 Series I shares were outstanding. During the period ended June 30, 2021, the Fund realized gains of \$3,983 from the disposition of securities.

For the period ended June 30, 2021, the Fund earned dividend income of \$27,529. Total expenses before expense reimbursement was \$59,013 comprised mainly of \$27,984 in shareholder recordkeeping and fund accounting fees, \$9,273 in filing fees, \$7,512 in custodian fees and \$4,054 in management fees.

Net realized gain and unrealized appreciation of investments are \$3,983 and \$119,154 for the period ended June 30, 2021, respectively.

At June 30, 2021, net assets attributable to holders of redeemable shares for Series A was \$524,216 or \$19.33 per share, for Series F shares was \$820,904 or \$19.44 per share, for Series G shares was \$1,388 or \$19.48 per share, for Series H shares was \$652,961 or \$19.36 per share and for Series I was \$2,067,816 or \$12.76 per share.

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### Recent Developments

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

North American equity benchmarks continued to rise in value through the first half of the year. Enthusiasm about vaccine rollouts combined with government stimulus carried both the S&P/TSX Composite Index and the S&P 500 Index to all-time highs. Steady investor sentiment, better-than-expected corporate earnings and healthy year-over-year comparisons supported the gains.

Financials kept pace with the aggregate result after lagging earlier during the pandemic. As the Fund benchmark's largest sector, Financials can drive outcomes. Last year, concerns about delinquencies, credit losses and net interest margins weighed heavily, while this year's turnaround contributed to benchmark strength. Likewise, Energy outperformed the overall Index, gaining on higher commodity prices, compared to last year when the sector underperformed. All major sectors advanced but lagged behind Information Technology. Specifically, Shopify's rise was responsible for nearly 20% of the Index return. IT also led return contribution in the S&P 500, with just three companies, NVIDIA, Microsoft and Apple, responsible for 23% of the overall Index result.

In addition to strength in the Energy sector, rising commodity prices drove the Fund's economically-sensitive positions and were part of a broader development during the period. Increasing commodity prices fuelled concerns that inflation pressures would accelerate and central bankers would need to begin normalizing monetary policy sooner than originally projected. At this point, the sub-advisor is optimistic that rising prices validate a healthy economy and that the lift in prices relates primarily to the very low prices that existed at the onset of the pandemic last year. It is expected that central bankers will manage inflation without creating a material drag on economic activity.

The weak U.S. dollar was a negative factor, losing favour against the currencies of more commodity-driven economies, including the Canadian dollar. Late in the period, there was a positive U.S. dollar response to announcements by the U.S. Federal Reserve Bank, providing an update on its plans to normalize monetary policy. The small bounce notwithstanding, the U.S. dollar declined 2.6% in the first half of 2021. Despite the drag on returns to your Canadian dollar Fund values, the sub-advisor maintains that the growth opportunities available in U.S.-listed stocks justify investment and that the total return potential will offset the currency impact over the long-term.

The sub-advisor established a position in NEO Performance Materials. NEO is the world's largest producer of specialty magnets made from rare earth materials, as compared to more common iron-based magnets. As electronics become smaller, faster and lighter, rare earth solutions are being used more widely. The growing adoption of electric vehicles is one of the tailwinds, as rare earth magnets improve motor energy efficiency and performance. Elsewhere, factory automation and data centers are using more rare earth magnet applications in robotic arms and cooling systems, respectively. In addition to NEO's participation in secular growth industries, its balance sheet is debt-free net of cash, it has a history of generating free cash flow and pays an attractive dividend.

The Fund's position in Canadian National Railway was sold in favour of Mullen Group. CN's intention to acquire Kansas City Southern could act as an overhang on the shares due to regulatory and execution risks. It will also meaningfully raise the company's debt burden. The sub-advisor's original buy thesis for CN included the completion of its capital expenditure program and forecast for rising free cash flow. A valuation expansion was anticipated to follow these developments, which will now only occur further in the future. By comparison, Mullen has resumed dividend growth, its energy sector exposure is a much reduced component of total revenues, its balance sheet is stable and the overall business is more resilient than in the past. The trade also maintains exposure to freight volumes and logistics. In terms of dividend yield, Mullen's yield is nearly twice that of CN Rail.

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### Recent Developments (continued)

In other trading, the sub-advisor added to Brookfield Infrastructure Partners. Brookfield launched a pursuit of Inter Pipeline's pipeline, natural gas processing and petrochemical assets, with Pembina Pipeline surfacing with a competing bid. The assets would build on Brookfield's established energy infrastructure portfolio and benefit from Brookfield's proven execution abilities, however, even if unsuccessful, Brookfield stands to gain from the elevated value from its nearly 20% effective ownership of Inter Pipeline shares. Exposure to Hillenbrand was raised on a muted response to strong earnings. Valero was also increased, as shares have been held back on concerns about refined product demand. Longer-term, the sub-advisor forecasts that demand for gasoline, diesel and jet fuel will rise as normal activity resumes after the pandemic. Valero's 5% dividend yield is attractive compensation in the meantime.

The sub-advisor has long cautioned about what seemed like overheated sections of the benchmark. Among the top performers in 2020 were companies with charismatic leaders marketing exciting concepts, yet the companies lacked profits or the ability to fund their growth from internally generated cash flows. Early this period, spectacular gains in the shares of companies like GameStop and AMC Entertainment captured media attention and pointed to speculative trading flows. While fascinating as a behavioural finance case study, the price moves were baffling from a fundamental perspective. That said, such price action may persist as long as liquidity remains plentiful. In addition, online trading platforms that have created a game-like environment, have made equity trading more accessible.

In contrast, the Fund is firmly focused on security fundamentals, which the sub-advisor believes determine long-term value creation. The investment style applied in the Fund seeks companies capable of generating free cash flow with a history of returning wealth to shareholders.

Rising interest rates and inflation risk could detract from further significant strength in the broad benchmarks. Considering these factors and the swift recovery since mid-2020, a more defensive stance, as applied in your Fund, may be appropriate going forward. Importantly, the sub-advisor's analysis points toward equities remaining the most appropriate investments, given the probability of higher interest rates in the periods to come. Markets may exhibit some volatility in response to central bank messaging, however, the investing environment should remain broadly favourable on rising vaccination rates, economic re-openings and still very accommodative monetary policy.

### Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.70% of the net asset value of Series A shares, 0.70% of the net asset value of Series F shares, 0.35% of the net asset value of Series G shares and 1.35% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2021, the Fund incurred \$4,054 in management fees of which \$1,943 was payable at June 30, 2021.

In order for the fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the fund, AlphaDelta Management Corp. ("AlphaDelta"), an affiliate of Qwest Investment Fund Management Ltd. (the "Manager"), has agreed at its discretion to pay for some of the operating expenses of the Fund. AlphaDelta has absorbed a total of \$3,725 of the operating expenses of the fund for the period ended June 30, 2021.

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### Financial Highlights

The following tables show selected key financial information about Series A and are intended to help you understand the financial performance of Series A for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 18.01</b>	<b>\$ 15.16</b>	<b>\$ 13.02</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>				
Total revenue	0.43	0.47	0.61	0.19
Total expenses	(0.55)	(1.36)	(0.36)	(0.10)
Realized (losses) gains	(0.11)	(2.70)	0.32	(0.08)
Unrealized (losses) gains	0.78	2.26	2.16	(1.81)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>0.55</b>	<b>(1.33)</b>	<b>2.73</b>	<b>(1.80)</b>
<b>Distributions:</b>				
From dividends and return of capital	(0.43)	(0.45)	(0.61)	(0.17)
From capital gains	-	-	-	-
<b>Total distributions</b>	<b>(0.43)</b>	<b>(0.45)</b>	<b>(0.61)</b>	<b>(0.17)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 19.33</b>	<b>\$ 18.01</b>	<b>\$ 15.16</b>	<b>\$ 13.02</b>

<sup>(1)</sup> This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series A	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$ 524	\$1	\$4	\$4
Number of mutual fund shares outstanding	27,120	70	281	270
Management expense ratio <sup>(1)</sup>	5.74%	11.78%	2.45%	2.19%
Management expense ratio before absorption	6.75%	12.69%	7.50%	12.20%
Portfolio turnover rate <sup>(2)</sup>	10.95%	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.31%	0.13%	0.05%	0.19%
Net asset value per share	\$19.33	\$18.01	\$15.16	\$13.02

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

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

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

# AlphaDelta Canadian Growth of Dividend Income Class

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### Financial Highlights

The following tables show selected key financial information about Series F and are intended to help you understand the financial performance of Series F for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 18.01</b>	<b>\$ 15.40</b>	<b>\$ 13.09</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>				
Total revenue	0.40	0.47	0.61	0.29
Total expenses	(0.43)	(0.95)	(0.20)	(0.27)
Realized (losses) gains	(0.13)	(2.24)	0.30	(0.20)
Unrealized (losses) gains	0.81	(2.79)	2.24	(2.19)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>0.65</b>	<b>(5.51)</b>	<b>2.95</b>	<b>(2.18)</b>
<b>Distributions:</b>				
From dividends and return of capital	(0.42)	(0.44)	(0.61)	(0.28)
From capital gains	-	-	-	-
<b>Total distributions</b>	<b>(0.42)</b>	<b>(0.44)</b>	<b>(0.61)</b>	<b>(0.28)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 19.44</b>	<b>\$ 18.01</b>	<b>\$ 15.40</b>	<b>\$ 13.09</b>

<sup>(1)</sup> This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series F	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$821	\$1	\$92	\$90
Number of mutual fund shares outstanding	42,230	70	6,000	6,902
Management expense ratio <sup>(1)</sup>	4.50%	7.61%	1.33%	1.36%
Management expense ratio before absorption <sup>(1)</sup>	5.40%	9.51%	6.33%	11.01%
Portfolio turnover rate <sup>(2)</sup>	10.95%	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.31%	0.13%	0.05%	0.19%
Net asset value per share	\$19.44	\$18.01	\$15.40	\$13.09

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

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

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

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### Financial Highlights

The following tables show selected key financial information about Series G and are intended to help you understand the financial performance of Series G for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 18.01</b>	<b>\$ 15.47</b>	<b>\$ 13.08</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>				
Total revenue	0.36	0.45	0.61	0.28
Total expenses	(1.00)	(0.91)	(0.14)	(0.05)
Realized (losses) gains	0.08	(1.53)	0.32	(0.18)
Unrealized (losses) gains	2.35	(2.00)	2.26	(2.41)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>1.79</b>	<b>(3.99)</b>	<b>3.05</b>	<b>(2.36)</b>
<b>Distributions:</b>				
From dividends and return of capital	(0.33)	(0.44)	(0.61)	(0.28)
From capital gains	-	-	-	-
<b>Total distributions</b>	<b>(0.33)</b>	<b>(0.44)</b>	<b>(0.61)</b>	<b>(0.28)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 19.48</b>	<b>\$ 18.01</b>	<b>\$ 15.47</b>	<b>\$ 13.08</b>

<sup>(1)</sup> This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series G	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$1	\$1	\$700	\$620
Number of mutual fund shares outstanding	71	70	45,257	47,397
Management expense ratio <sup>(1)</sup>	10.66%	7.47%	0.93%	1.00%
Management expense ratio before absorption	10.90%	9.14%	5.98%	10.52%
Portfolio turnover rate <sup>(2)</sup>	10.95%	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.31%	0.13%	0.05%	0.19%
Net asset value per share	\$19.48	\$18.01	\$15.47	\$13.08

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

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

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

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### Financial Highlights

The following tables show selected key financial information about Series H and are intended to help you understand the financial performance of Series H for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 18.01</b>	<b>\$ 15.24</b>	<b>\$ 13.04</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>				
Total revenue	0.47	0.45	0.58	0.19
Total expenses	(0.49)	(0.80)	(0.30)	(0.09)
Realized (losses) gains	(0.11)	(2.02)	0.28	(0.08)
Unrealized (losses) gains	0.77	(5.25)	2.95	(1.82)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>0.64</b>	<b>(7.62)</b>	<b>3.51</b>	<b>(1.79)</b>
<b>Distributions:</b>				
From dividends and return of capital	(0.47)	(0.37)	(0.57)	(0.17)
From capital gains	-	-	-	-
<b>Total distributions</b>	<b>(0.47)</b>	<b>(0.37)</b>	<b>(0.57)</b>	<b>(0.17)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 19.36</b>	<b>\$ 18.01</b>	<b>\$ 15.24</b>	<b>\$ 13.04</b>

<sup>(1)</sup> This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series H	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$653	\$1	\$11	\$22
Number of mutual fund shares outstanding	33,721	70	714	1,687
Management expense ratio <sup>(1)</sup>	5.06%	6.13%	2.08%	1.84%
Management expense ratio before absorption	6.23%	8.66%	7.01%	11.84%
Portfolio turnover rate <sup>(2)</sup>	10.95%	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.31%	0.13%	0.05%	0.19%
Net asset value per share	\$19.36	\$18.01	\$15.24	\$13.04

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

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

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

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### Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 11.78</b>	<b>\$ 15.55</b>	<b>\$ 13.10</b>	<b>\$ 15.00</b>
<b>(Decrease) increase from operations:</b>				
Total revenue	0.25	0.56	0.62	0.20
Total expenses	(0.61)	(1.48)	(0.08)	(0.02)
Realized (losses) gains	0.05	(2.57)	0.32	(0.09)
Unrealized (losses) gains	1.44	(0.02)	2.18	(1.82)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>1.13</b>	<b>(3.51)</b>	<b>3.04</b>	<b>(1.73)</b>
<b>Distributions:</b>				
From dividends and return of capital	(0.25)	(0.59)	(0.62)	(0.18)
From capital gains	-	-	-	-
<b>Total distributions</b>	<b>(0.25)</b>	<b>(0.59)</b>	<b>(0.62)</b>	<b>(0.18)</b>
<b>Net assets attributable to holders of redeemable shares at end of period/year</b>	<b>\$ 12.76</b>	<b>\$ 11.78</b>	<b>\$ 15.55</b>	<b>\$ 13.10</b>

<sup>(1)</sup> This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series I	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	2,068	\$720	\$856	\$702
Number of mutual fund shares outstanding	162,059	61,175	55,040	53,598
Management expense ratio <sup>(1)</sup>	9.85%	12.16%	0.53%	0.51%
Management expense ratio before absorption	10.20%	13.80%	5.59%	10.20%
Portfolio turnover rate <sup>(2)</sup>	10.95%	81.08%	38.31%	4.08%
Trading expense ratio <sup>(3)</sup>	0.31%	0.13%	0.05%	0.19%
Net asset value per share	\$12.76	\$11.78	\$15.55	\$13.10

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

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

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

## AlphaDelta Canadian Growth of Dividend Income Class

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#### Management Fees

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

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

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

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

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

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

# AlphaDelta Canadian Growth of Dividend Income Class

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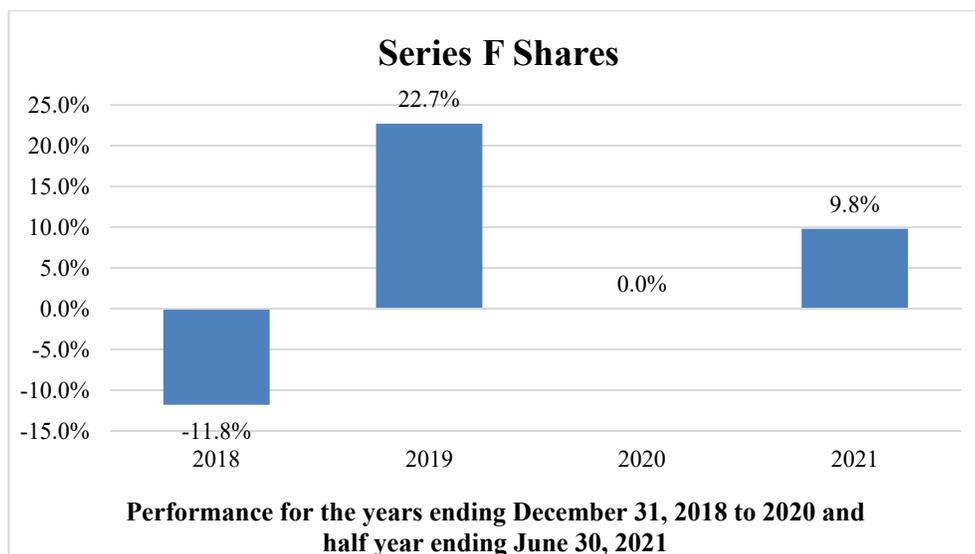
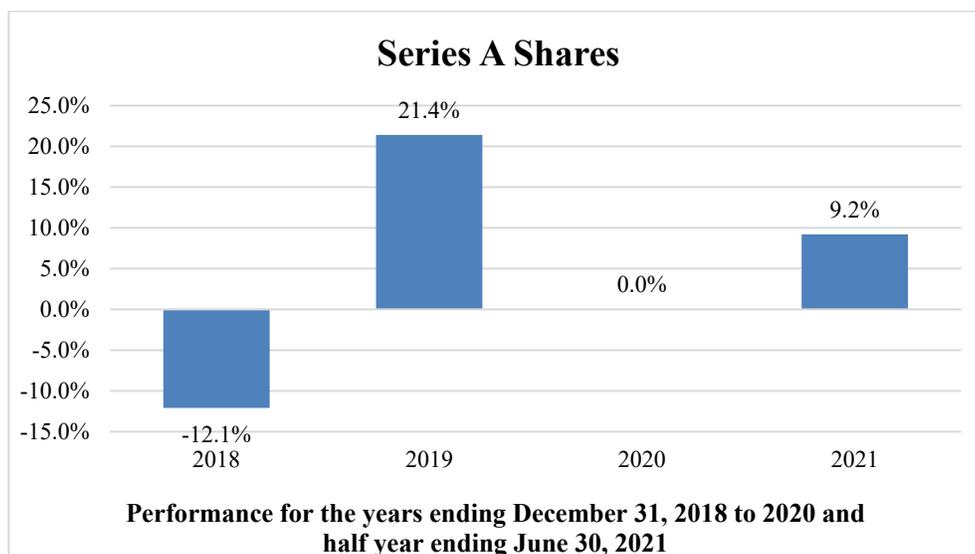
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### Past Performance

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

### Year-by-Year Returns

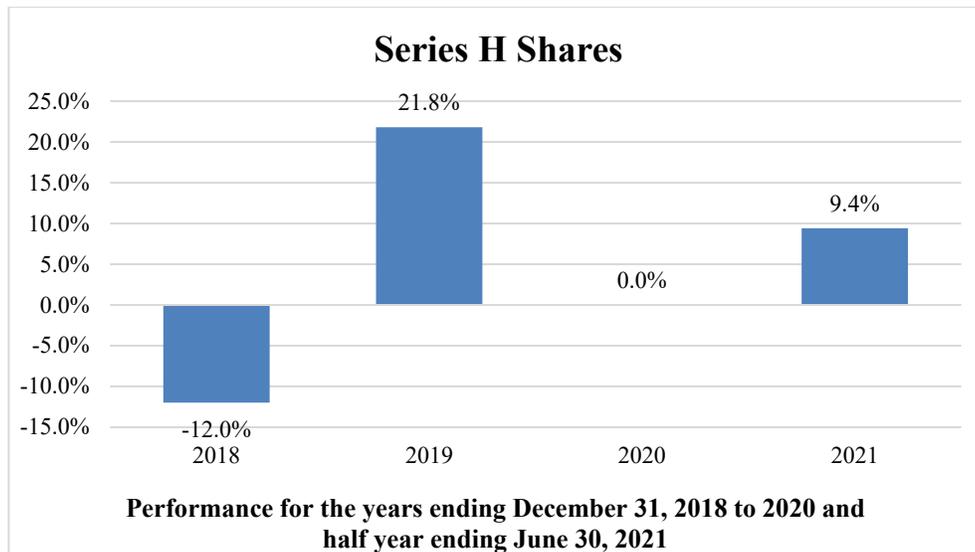
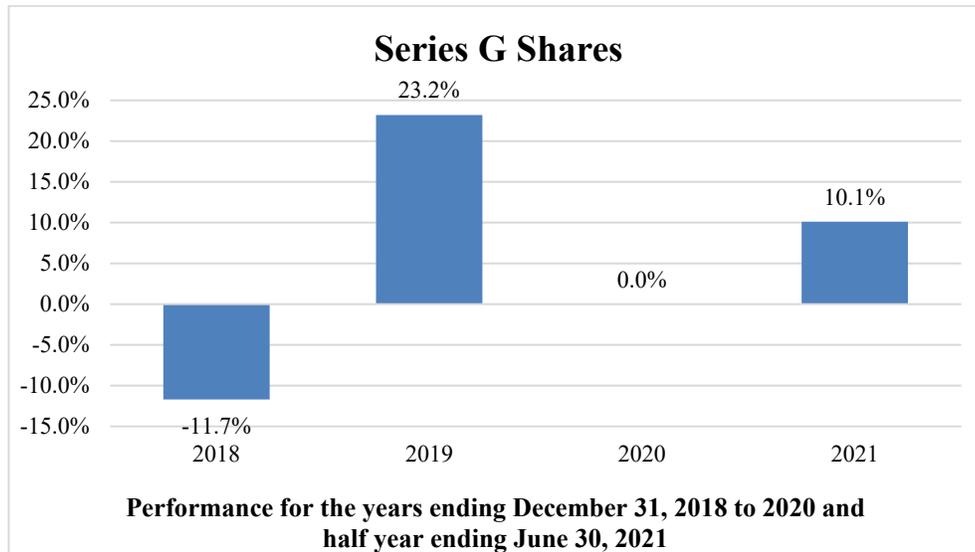
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased by December 31 or June 30 of that year.



# AlphaDelta Canadian Growth of Dividend Income Class

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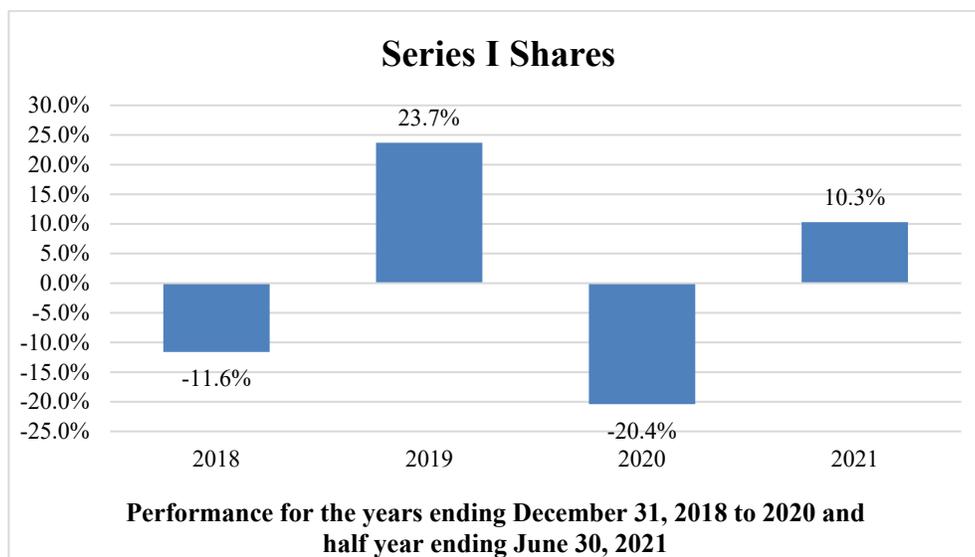
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#### Annual Compound Returns

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

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	<b>Half-year</b>	<b>Since Inception</b>
AlphaDelta Canadian Growth of Dividend Income Class – Series A	9.2%	10.0%
AlphaDelta Canadian Growth of Dividend Income Class – Series F	9.8%	10.2%
AlphaDelta Canadian Growth of Dividend Income Class – Series G	10.1%	10.3%
AlphaDelta Canadian Growth of Dividend Income Class – Series H	9.4%	10.1%
AlphaDelta Canadian Growth of Dividend Income Class – Series I	10.3%	(8.5)%
S&P 500 Index	15.7%	7.6%
S&P/TSX Composite Index	14.4%	14.7%

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

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

## AlphaDelta Canadian Growth of Dividend Income Class

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#### Summary of Investment Portfolio

As at June 30, 2021, the net assets attributable to holders of redeemable shares of the Fund was \$4,067,285. Below is a breakdown of the investment portfolio as at June 30, 2021, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

<b>Top Holdings</b>	<b>% of Net Assets</b>	<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Brookfield Infrastructure Partners LP	6.09	Financial	21.08
Enbridge Inc.	4.82	Energy	14.18
The Bank of Nova Scotia	4.76	Industrial	14.14
Canadian Imperial Bank of Commerce	3.64	Cash	10.14
Royal Bank of Canada	3.40	Utilities	9.98
TC Energy Corp.	3.32	Consumer, Non-cyclical	8.52
TELUS Corp.	2.97	Other assets net of liabilities	6.20
Lockheed Martin Corp.	2.88	Basic materials	5.14
Exchange Income Corp.	2.55	Consumer, Cyclical	4.93
Intact Financial Corp.	2.48	Communications	4.83
Fortis Inc.	2.36	Technology	0.86
Nutrien Ltd.	2.31		
Gibson Energy Inc.	2.28		100.00
Canadian Natural Resources Ltd.	2.21		
Bird Construction Inc.	2.14		
The North West Co Inc.	2.03		
Intertape Polymer Group Inc.	2.01		
Chartwell Retirement Residences	1.94		
Power Corp of Canada	1.93		
Cisco Systems Inc.	1.86		
Johnson & Johnson	1.76		
Hillenbrand Inc.	1.68		
Westshore Terminals Investment Corp.	1.55		
Valero Energy Corp.	1.55		
Brookfield Renewable Partners LP	1.53		

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

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

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