



AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management
Report of Fund Performance

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risk

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

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

Results of Operations

The Fund commenced operations in February 2015. During the six months period ended June 30, 2021, the Fund issued 11,580 Series F shares, 9,368 Series G shares, 2,496 Series H shares and 112,623 Series I shares; during the period then ended, the Fund redeemed 11,767 Series A shares, 2,249 Series A1 shares, 14,734 Series F shares, 43,937 Series G shares and 7 Series I shares; during the period then ended, the Fund reinvested 1,567 Series A shares, 3 Series A1 shares, 599 Series F shares, 5,931 Series G shares, 21 Series H shares and 1,373 Series I shares. As at June 30, 2021, 104,871 Series A shares, 1,029 Series A1 shares, 49,721 Series F shares, 644,787 Series G shares, 2,696 Series H shares and 150,661 Series I shares were outstanding. During the period ended June 30, 2021, the Fund realized a gain of \$329,407 from the disposition of securities and \$257,733 from forward contracts.

For the period ended June 30, 2021, the Fund earned dividend income of \$205,867. Total expenses before expense reimbursement was \$171,003 comprised mainly of \$40,083 in shareholder recordkeeping and fund accounting fees, \$35,888 in management fees (calculated daily at an annual rate of 1.3% of the NAV of Series A shares, 1.8% of the NAV of Series A1 shares, 0.8% of the NAV of Series F shares, 0.4% of the NAV of Series G shares, and 1.4% of the NAV of Series H shares), \$19,984 in audit fees, \$15,838 in foreign withholding taxes, \$15,445 in custodian fees, \$9,906 in legal fees, and \$9,432 in filing fees.

The net realized gain for the period ended June 30, 2021 was \$587,140. Unrealized appreciation of investments and unrealized depreciation of forward contracts for the period ended June 30, 2021 was \$1,185,147 and \$83,324, respectively. Unrealized depreciation of investments and forward contracts for the period ended June 30, 2020 was \$1,782,647 and \$86,852, respectively.

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Results of Operations (continued)

At June 30, 2021, net assets attributable to holders of redeemable shares for Series A was \$1,169,329 or \$11.15 per share, for Series A1 was \$16,075 or \$15.62 per share, for Series F shares was \$574,152 or \$11.55 per share, for Series G shares was \$8,147,332 or \$12.64 per share, for Series H shares was \$42,657 or \$15.82 per share and for Series I was \$1,984,954 or \$13.17 per share.

Recent Developments

Current income and long-term income growth are the primary objectives of the Fund. The sub-advisor to the Fund continues to find good dividend-growth-at-a-reasonable-price (“DGARP”) within the United States and Canadian stock markets. As of June 30th, 2021, the Fund’s underlying stock portfolio had a weighted average gross indicated dividend yield of 3.7% per annum, with an average trailing 5-year dividend per share growth rate of 16.8% per annum. The portfolio is also attractively valued with a weighted average 12-month forward price-to-earnings multiple of 12.7x (relative to 19.6x for the MSCI World Index) based on average analyst 12-month forward earnings-per-share estimates.

Due to the COVID-19 Pandemic, many companies worldwide cut, suspended or eliminated their dividends during 2020. In fact, almost 1-in-5 of all dividend paying, large-cap, North American equities either cut, suspended or eliminated their dividends in the six months after the beginning of COVID-19 Pandemic. The sub-advisor to the Fund observes that dividend growth amongst the Fund’s holdings has resumed along with earnings growth, and further believes that this dividend growth will continue to accelerate as the 2021 calendar year progresses as a result of improving economic and business conditions associated with the COVID-19 vaccine rollouts.

For much of the past four years, and especially during the heart of the COVID Pandemic, the relative strength of the stock market indexes (particularly the U.S. stock market indexes) was heavily biased towards select mega-cap and large-cap, growth company stocks. As most of these growth stocks typically pay no or very low dividends, and are currently excessively expensive from a valuation perspective, they do not qualify as investments for the Fund. Indeed, the sub-advisor to the Fund continues to believe that the stocks markets, particularly the US stock market, are in the midst of a “growth stock bubble.” The sub-advisor also continues to believe that this growth stock bubble will “deflate” over the medium to long-term future with value-oriented, dividend stocks ultimately outperforming growth stocks.

Over the first half of the 2021 calendar year, the Fund outperformed the broad stock market indexes (for example, Series F shares returned 18.4% relative to 14.2% for the MSCI World Index). However, the first half of 2021 was denoted by two distinct periods: the first half where value-based dividend stocks strongly outperformed growth stocks and the second half where growth stocks strongly outperformed value-based dividend stocks. U.S. bond yields now appear to be highly correlated to the relative performance of value versus growth stocks, with increasing bond yields leading to value stock outperformance and decreasing bond yields leading to growth stock outperformance. The sub-advisor to the Fund believes that bond yield yields will drift higher over the next couple of years, with improving economic growth and increasing inflation rates, which could further support the relative performance of value versus growth stocks.

As always, the Fund continues to focus on dividend income and dividend income growth. And, given the continuation of ultra-low interest rates in globally (while drifting upwards), the sub-advisor believes that the Fund offers an attractive source of income in comparison to most other sources of investment income both in terms of the Fund’s current income yield and its ability to grow its income per share through time.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.3% of the net asset value of Series A shares, 1.8% of the net asset value of Series A1 shares, 0.8% of the net asset value of Series F shares, 0.4% of the net asset value of Series G shares and 1.4% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2021, the Fund incurred \$35,888 in management fees of which \$4,632 was payable at June 30, 2021.

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series A and are intended to help you understand the financial performance of Series A for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019, 2018 and 2017.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Initial NAV	\$ 9.61	\$ 10.81	\$ 8.97	\$ 10.96	\$ 9.99
Increase (decrease) from operations:					
Total revenue	0.19	0.35	0.38	0.37	0.34
Total expenses	(0.20)	(0.33)	(0.21)	(0.26)	(0.40)
Realized gains (losses)	0.61	(0.60)	0.57	(0.59)	0.56
Unrealized gains (losses)	1.16	(0.52)	1.51	(0.94)	0.78
Total increase (decrease) from operations ⁽²⁾	1.76	(1.10)	2.25	(1.42)	1.28
Distributions:					
From dividends and return of capital	(0.19)	(0.34)	(0.37)	(0.33)	(0.29)
From capital gains	-	-	-	-	-
Total distributions	(0.19)	(0.34)	(0.37)	(0.33)	(0.29)

Net assets attributable to holders of redeemable shares at end of period/year

	\$ 11.15	\$ 9.61	\$ 10.81	\$ 8.97	\$ 10.96
--	----------	---------	----------	---------	----------

⁽¹⁾ This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019, 2018 and 2017 audited financial statements.

⁽²⁾ 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	December 31, 2017
Total net asset value (000's)	\$1,169	\$1,106	\$1,543	\$1,807	\$2,561
Number of mutual fund shares	104,871	115,071	142,733	201,412	233,646
Management expense ratio ⁽¹⁾	3.67%	3.77%	2.05%	2.50%	3.78%
Management expense ratio before absorption ⁽¹⁾	3.76%	4.31%	3.62%	3.14%	4.42%
Portfolio turnover rate ⁽²⁾	49.96%	55.43%	34.72%	78.82%	18.57%
Trading expense ratio ⁽³⁾	0.04%	0.07%	0.04%	0.06%	0.07%
Net asset value per share	\$11.15	\$9.61	\$10.81	\$8.97	\$10.96

⁽¹⁾ 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.

⁽²⁾ 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.

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series A1 and are intended to help you understand the financial performance of Series A1 for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A1	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 13.51	\$ 15.28	\$ 12.76	\$ 15.00
Increase (decrease) from operations:				
Total revenue	0.24	0.49	0.53	0.20
Total expenses	(0.32)	(0.53)	(0.37)	(0.14)
Realized gains (losses)	0.73	(0.97)	1.04	(0.69)
Unrealized gains (losses)	2.75	(1.66)	0.86	(1.48)
Total increase (decrease) from operations ⁽²⁾	3.40	(2.67)	2.06	(2.11)
Distributions:				
From dividends and return of capital	(0.23)	(0.48)	(0.53)	(0.20)
From capital gains	-	-	-	-
Total distributions	(0.23)	(0.48)	(0.53)	(0.20)
Net assets attributable to holders of redeemable shares at end of year	\$ 15.62	\$ 13.51	\$ 15.28	\$ 12.76

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

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

Ratios and Supplemental Data

Series A1	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$16	\$44	\$69	\$5
Number of mutual fund shares	1,029	3,275	4,523	417
Management expense ratio ⁽¹⁾	4.31%	4.32%	2.55%	2.56%
Management expense ratio before absorption ⁽¹⁾	4.39%	4.92%	4.48%	3.77%
Portfolio turnover rate ⁽²⁾	49.96%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.04%	0.07%	0.04%	0.06%
Net asset value per shares	\$15.62	\$13.51	\$15.28	\$12.76

⁽¹⁾ 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.

⁽²⁾ 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.

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series F and are intended to help you understand the financial performance of Series F for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019, 2018 and 2017.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Initial NAV	\$ 9.93	\$ 11.11	\$ 9.17	\$ 11.15	\$ 10.10
Increase (decrease) from operations:					
Total revenue	0.20	0.36	0.39	0.37	0.34
Total expenses	(0.17)	(0.29)	(0.16)	(0.21)	(0.35)
Realized gains (losses)	0.63	(0.74)	0.56	(0.68)	0.45
Unrealized gains (losses)	1.18	(1.44)	1.71	(1.04)	0.64
Total increase (decrease) from operations ⁽²⁾	1.83	(2.11)	2.50	(1.56)	1.08
Distributions:					
From dividends and return of capital	(0.20)	(0.35)	(0.37)	(0.34)	(0.29)
From capital gains	-	-	-	-	-
Total distributions	(0.20)	(0.35)	(0.37)	(0.34)	(0.29)
Net assets attributable to holders of redeemable shares at end of year	\$ 11.55	\$ 9.93	\$ 11.11	\$ 9.17	\$ 11.15

⁽¹⁾ This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019, 2018 and 2017 audited financial statements.

⁽²⁾ 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	December 31, 2017
Total net asset value (000's)	\$574	\$519	\$1,087	\$1,502	\$1,806
Number of mutual fund shares outstanding	49,721	52,276	97,819	163,799	162,036
Management expense ratio ⁽¹⁾	3.15%	3.24%	1.53%	1.95%	3.22%
Management expense ratio before absorption ⁽¹⁾	3.24%	3.87%	3.07%	2.61%	3.86%
Portfolio turnover rate ⁽²⁾	49.96%	55.43%	34.72%	78.82%	18.57%
Trading expense ratio ⁽³⁾	0.04%	0.07%	0.04%	0.06%	0.07%
Net asset value per share	\$11.55	\$9.93	\$11.11	\$9.17	\$11.15

⁽¹⁾ 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.

⁽²⁾ 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.

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series G and are intended to help you understand the financial performance of Series G for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019, 2018 and 2017.

Net Assets per mutual fund share (1)

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Initial NAV	\$ 10.84	\$ 12.08	\$ 9.92	\$ 12.00	\$ 10.83
Increase (decrease) from operations:					
tal revenue	0.21	0.39	0.43	0.40	0.37
Total expenses	(0.16)	(0.27)	(0.12)	(0.17)	(0.32)
Realized gains (losses)	0.68	(0.65)	0.64	0.66	0.81
Unrealized gains (losses)	1.29	(0.59)	1.59	1.22	1.13
Total increase (decrease) from operations (2)	2.02	(1.13)	2.54	2.11	1.99
Distributions:					
From dividends and return of capital	(0.21)	(0.39)	(0.41)	(0.36)	(0.31)
From capital gains	-	-	-	-	-
Total distributions	(0.21)	(0.39)	(0.41)	(0.36)	(0.31)
Net assets attributable to holders of redeemable shares at end of year	\$ 12.64	\$ 10.84	\$ 12.08	\$ 9.92	\$ 12.00

(1) This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019, 2018 and 2017 audited financial statements.

(2) 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	December 31, 2017
Total net asset value (000's)	\$8,147	\$7,300	\$9,204	\$9,313	\$12,890
Number of mutual fund shares outstanding	644,787	673,425	762,215	938,810	1,073,881
Management expense ratio (1)	2.69%	2.80%	1.07%	1.49%	2.76%
Management expense ratio before absorption (1)	2.79%	3.33%	2.65%	2.14%	3.39%
Portfolio turnover rate (2)	49.96%	55.43%	34.72%	78.82%	18.57%
Trading expense ratio (3)	0.04%	0.07%	0.04%	0.06%	0.07%
Net asset value per share	\$12.64	\$10.84	\$12.08	\$9.92	\$12.00

(1) 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.

(2) 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.

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Financial Highlights

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

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$ 13.68	\$ 15.38	\$ 12.78	\$ 15.00
Increase (decrease) from operations:				
Total revenue	0.35	0.48	0.55	0.20
Total expenses	(0.28)	(0.45)	(0.32)	(0.11)
Realized gains (losses)	0.52	(0.69)	0.81	(0.62)
Unrealized gains (losses)	(0.16)	(5.49)	2.45	(1.47)
Total increase (decrease) from operations ⁽²⁾	0.43	(6.15)	3.49	(2.00)
Distributions:				
From dividends and return of capital	(0.35)	(0.45)	(0.51)	(0.20)
From capital gains	-	-	-	-
Total distributions	(0.35)	(0.45)	(0.51)	(0.20)

Net assets attributable to holders of redeemable shares at end of period/year	\$ 15.82	\$ 13.68	\$ 15.38	\$ 12.78
-------------------------------------------------------------------------------	----------	----------	----------	----------

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

⁽²⁾ 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)	\$43	\$2	\$8	\$22
Number of mutual fund shares	2,696	179	543	1,690
Management expense ratio ⁽¹⁾	3.55%	3.50%	2.22%	2.12%
Management expense ratio before absorption ⁽¹⁾	3.80%	4.31%	3.75%	3.29%
Portfolio turnover rate ⁽²⁾	49.96%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$15.82	\$13.68	\$15.38	\$12.78

⁽¹⁾ 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.

⁽²⁾ 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.

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the six months period ended June 30, 2021 and year ended December 31, 2020, 2019, 2018 and 2017.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Initial NAV	\$ 11.27	\$ 12.50	\$ 10.22	\$ 12.31	\$ 11.06
Increase (decrease) from operations:					
Total revenue	0.24	0.44	0.44	0.41	0.38
Total expenses	(0.13)	(0.20)	(0.07)	(0.12)	(0.28)
Realized gains (losses)	0.45	0.04	0.67	(0.83)	0.59
Unrealized gains (losses)	0.85	(0.58)	1.62	(1.10)	0.80
Total increase (decrease) from operations ⁽²⁾	1.40	(0.29)	2.66	(1.64)	1.49
Distributions:					
From dividends and return of capital	(0.26)	(0.43)	(0.42)	(0.37)	(0.32)
From capital gains	-	-	-	-	-
Total distributions	(0.26)	(0.43)	(0.42)	(0.37)	(0.32)
Net assets attributable to holders of redeemable shares at end of period/year					
	\$ 13.17	\$ 11.27	\$ 12.50	\$ 10.22	\$ 12.31

⁽¹⁾ This information is derived from the Fund's June 30, 2021 semi-annual unaudited financial statements and December 31, 2020, 2019, 2018 and 2017 audited financial statements.

⁽²⁾ 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	December 31, 2017
Total net asset value (000's)	\$1,985	\$413	\$204	\$146	\$101
Number of mutual fund shares outstanding	150,661	36,672	16,310	14,277	8,210
Management expense ratio ⁽¹⁾	2.10%	1.88%	0.61%	0.99%	2.34%
Management expense ratio before absorption ⁽¹⁾	2.29%	2.33%	2.24%	1.74%	2.97%
Portfolio turnover rate ⁽²⁾	49.96%	55.43%	34.72%	78.82%	18.57%
Trading expense ratio ⁽³⁾	0.04%	0.07%	0.04%	0.06%	0.07%
Net asset value per share	\$13.17	\$11.27	\$12.50	\$10.22	\$12.31

⁽¹⁾ 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.

⁽²⁾ 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.

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

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	1.3%	38%	62%
Series A1	1.8%	56%	44%
Series F	0.8%	-	100%
Series G	0.4%	100%	-
Series H	1.4%	71%	29%
Series I ⁽¹⁾			

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

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

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

AlphaDelta Growth of Dividend Income Class

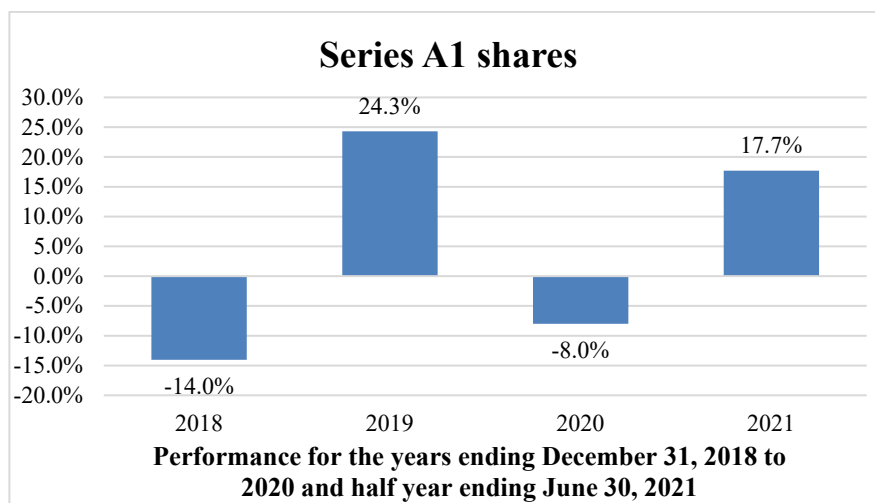
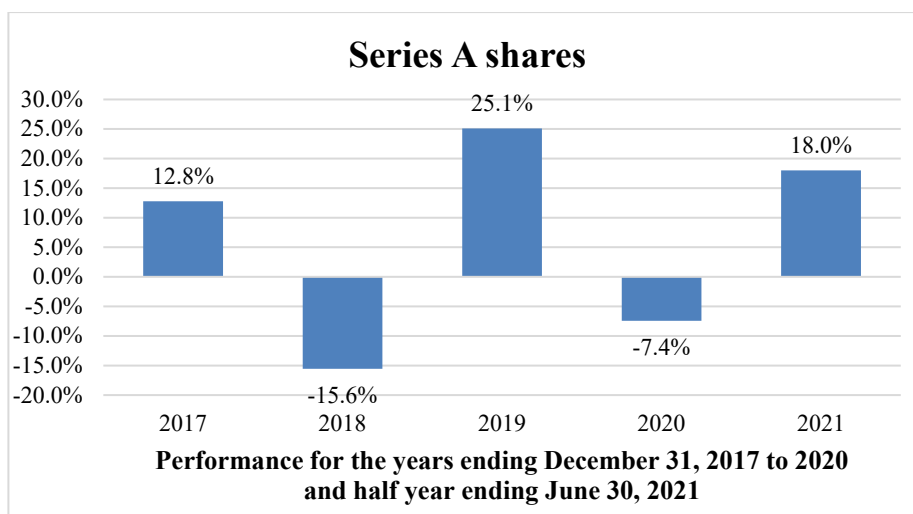
2021 Semi-annual Management Report of Fund Performance

Past Performance

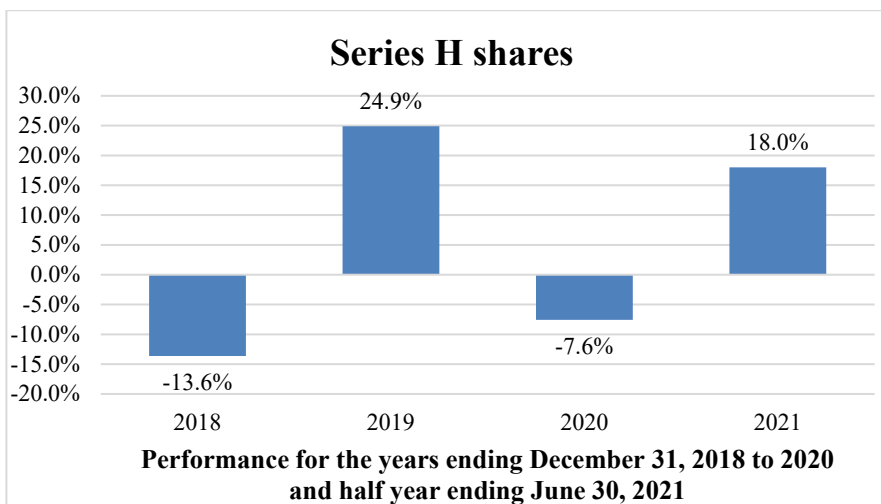
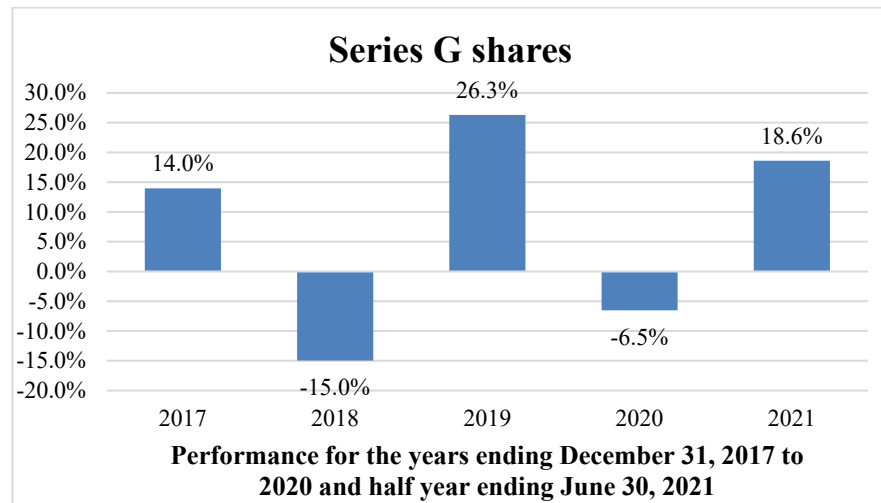
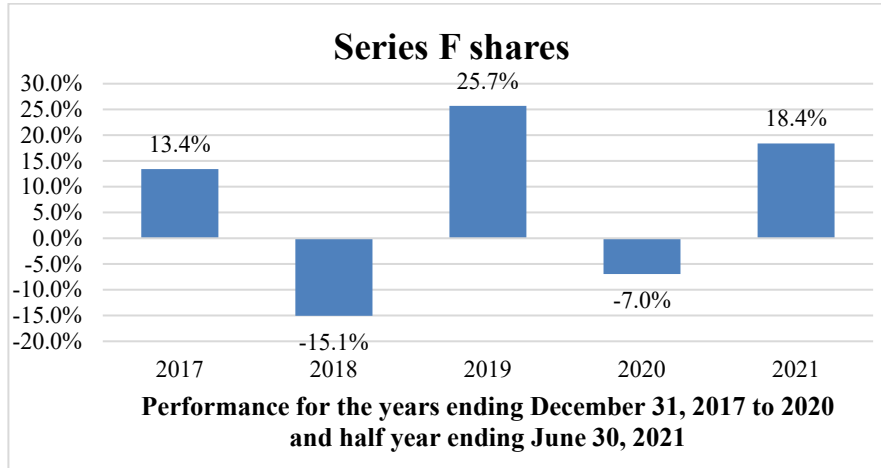
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

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

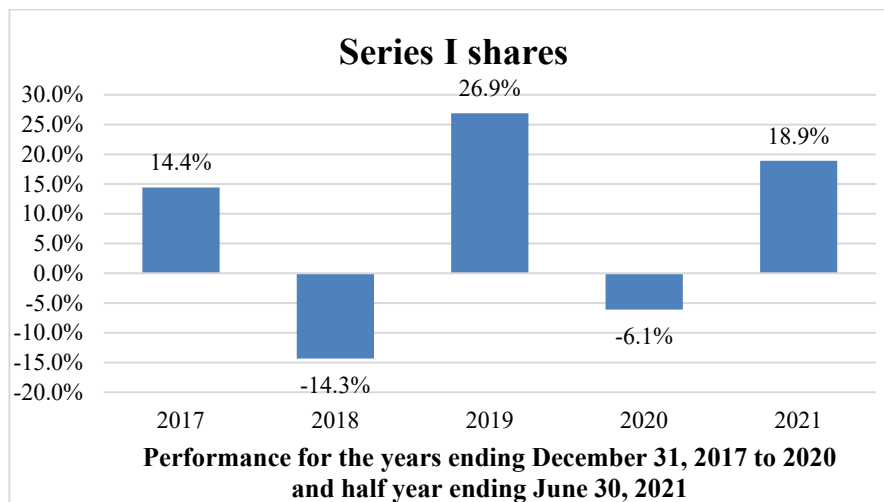


AlphaDelta Growth of Dividend Income Class
 2021 Semi-annual Management Report of Fund Performance



AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance



AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Annual Compound Returns

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

	Half-year	Since Inception
AlphaDelta Growth of Dividend Income Class – Series A	18.0%	5.1%
AlphaDelta Growth of Dividend Income Class – Series A1	17.7%	5.2%
AlphaDelta Growth of Dividend Income Class – Series F	18.4%	5.7%
AlphaDelta Growth of Dividend Income Class – Series G	18.6%	8.4%
AlphaDelta Growth of Dividend Income Class – Series H	18.0%	5.8%
AlphaDelta Growth of Dividend Income Class – Series I	18.9%	8.5%
S&P/TSX Composite Index	15.7%	4.6%
S&P 500 Index	14.4%	11.9%

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

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

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

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

Summary of Investment Portfolio

As at June 30, 2021, the net assets attributable to holders of redeemable shares of the Fund was \$11,934,499. 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:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Bristol-Myers Squibb Co.	5.24	Financial	37.13
Manulife Financial Corp.	5.21	Consumer, Non-cyclical	22.06
Abb Vie Inc.	4.92	Energy	11.97
Broadcom Inc.	4.81	Communications	9.53
Lincoln National Corp.	4.25	Industrial	6.89
Enbridge Inc.	4.20	Technology	4.81
Prudential Financial Inc.	3.83	Basic Materials	3.69
Citigroup Inc.	3.53	Consumer, Cyclical	1.57
Merck & Co Inc.	3.35	Utilities	1.30
Nexstar Media Group Inc.	3.27	Other assets net of liabilities	1.30
Fiera Capital Corp.	2.83	Cash	0.25
Morgan Stanley	2.81	Unrealized depreciation of forward contracts	(0.50)
The Goldman Sachs Group Inc.	2.80		100.00
Nippon Telegraph & Telephone Corp.	2.53		
Marathon Petroleum Corp.	2.39		
Valero Energy Corp.	2.11		
CVS Health Corp.	1.82		
Ameriprise Financial Inc.	1.81		
Lockheed Martin Corp.	1.77		
Rio Tinto PLC	1.74		
Ping An Insurance Group Co of China Ltd.	1.73		
Quebecor Inc.	1.72		
Altria Group Inc.	1.68		
British American Tobacco PLC	1.63		
Unilever PLC	1.58		

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.

AlphaDelta Growth of Dividend Income Class

2021 Semi-annual Management Report of Fund Performance

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.