



AlphaDelta Tactical Growth Class

2021 Semi-annual Management
Report of Fund Performance

AlphaDelta Tactical Growth Class

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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 Tactical Growth Class (formerly AlphaDelta Global Value 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 long-term capital appreciation by investing primarily in equity securities of individual companies, as well as exchange trade funds, listed on securities exchanges in North America.

The Fund will invest in the sectors or industry groups that represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets. As part of this tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and sector 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.

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 gain 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 March 2016. During the six months period ended June 30, 2021, the Fund issued 4,237 Series A shares, 87,179 Series F shares and 11,161 Series I shares; during the period then ended, the Fund redeemed 24,262 Series A shares, 18,923 Series F shares and 2,503 Series I shares. As at June 30, 2021, 115,106 Series A shares, 774,869 Series F shares and 210,412 Series I shares were outstanding. During the period ended June 30, 2021, the Fund realized a gain of \$2,188,421 from the disposition of securities.

For the period ended June 30, 2021, the Fund earned dividend income of \$53,864. Total expenses before expense reimbursements were \$320,290 comprised mainly of \$127,168 in management fees (calculated daily at an annual rate of 2.50% of the NAV of Series A shares, 1.50% of the NAV of Series F shares and 0.75% of the NAV of Series I shares), \$59,538 in transaction cost, \$34,373 in audit fees, \$30,613 in shareholder recordkeeping and fund accounting fees, \$17,673 in legal fees and \$10,294 in tax review fees.

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Results of Operations (continued)

Net realized gains are \$2,188,421 for the period ended June 30, 2021 and net realized loss are 1,452,016 for the period ended June 30, 2020, respectively. Unrealized depreciation of investments were \$2,409,210 and unrealized appreciation of investments were \$2,322,477 for the period ended June 30, 2021 and for the period ended June 30, 2020, respectively.

At June 30, 2021, net assets attributable to holders of redeemable shares for Series A shares was \$1,603,065 or \$13.93 per share, for Series F shares was \$11,401,225 or \$14.71 per share and for Series I shares was \$3,223,956 or \$15.32 per share.

Recent Developments

The Fund began the year with a strong position in the crypto market. That position gave the Fund huge outperformance in the first quarter of the year. In the second quarter it became a laggard, dragging performance and it was flattened.

The bulk of what has happened in the Fund can be described in the word- Participation. While the indexes move higher the individual stock participation has fallen off this year, beginning the second week of February. If one were to look at the Russell 2000 or IBD 50 (the ponds we fish in) they would see a chart moving sideways. This has created a difficult environment for the Fund as stocks break out, passing all our screens, and fall off repeatedly.

In response to this the Fund managers took some time to find, statistically, which opportunities are presenting themselves most in our universe. We found that there are many more opportunities to capture smaller gains than say double digit gains. In this sideways market environment, the managers moved to take a few positions with a smaller target gain and to turn that gain over quickly to enhance performance. On the risk management side of things, stop losses were tightened and entry points were fine tuned.

Currency was an added headwind for the Fund in the first half of 2021. The US dollar continued to fall against the Canadian dollar. In April and May the Managers began to hedge a portion of the US holdings using forward contracts. In early June there was evidence of a strengthening US dollar leading the Managers to unwind the hedge on the USD and go forward unhedged.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 2.50% of the net asset value of Series A shares, 1.50% of the net asset value of Series F shares and 0.75% of the net assets value of Series I of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2021, the Fund incurred \$127,168 management fees of which \$21,774 was payable at 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, 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	\$ 14.41	\$ 12.33	\$ 12.60	\$ 11.13	\$ 10.54
Increase (decrease) from operations:					
Total revenue	0.04	0.23	0.27	0.20	0.11
Total expenses	(0.30)	(0.56)	(0.47)	(0.48)	(0.48)
Realized gains (losses)	1.86	0.26	(0.10)	2.82	0.39
Unrealized gains (losses)	(2.14)	2.13	0.03	(1.03)	0.60
Total increase (decrease) from operations ⁽²⁾	(0.54)	2.07	(0.27)	1.51	0.62
Distributions:					
From dividends	-	-	(0.03)	(0.01)	(0.02)
From capital gains	-	-	-	-	-
Total distributions	-	-	(0.03)	(0.01)	(0.02)

Net assets attributable to holders of redeemable shares at end of period	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
	\$ 13.93	\$ 14.41	\$ 12.33	\$ 12.60	\$ 11.13

⁽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)	\$1,603	\$1,947	\$1,593	\$2,243	\$2,212
Number of mutual fund shares outstanding	115,106	135,131	129,171	178,024	198,791
Management expense ratio ⁽¹⁾	4.18%	4.36%	3.77%	3.87%	4.22%
Management expense ratio before absorption ⁽¹⁾	4.18%	4.47%	4.24%	4.04%	4.27%
Portfolio turnover rate ⁽²⁾	535.44%	291.67%	216.30%	259.78%	185.66%
Trading expense ratio ⁽³⁾	0.73%	0.25%	0.28%	0.32%	0.27%
Net asset value per share	\$13.93	\$14.41	\$12.33	\$12.60	\$11.13

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

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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, 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	\$ 15.14	\$ 12.83	\$ 12.97	\$ 11.33	\$ 10.62
Increase (decrease) from operations:					
Total revenue	0.04	0.26	0.28	0.20	0.12
Total expenses	(0.24)	(0.44)	(0.34)	(0.36)	(0.38)
Realized gains (losses)	1.99	0.37	(0.07)	2.88	0.40
Unrealized gains (losses)	(2.26)	2.19	0.06	(1.06)	0.60
Total increase (decrease) from operations ⁽²⁾	(0.47)	2.37	(0.07)	1.66	0.74
Distributions:					
From dividends	-	-	(0.04)	(0.02)	(0.02)
From capital gains	-	-	-	-	-
Total distributions	-	-	(0.04)	(0.02)	(0.02)

Net assets attributable to holders of redeemable shares at end of period	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
	\$ 14.71	\$ 15.14	\$ 12.83	\$ 12.97	\$ 11.33

⁽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)	\$11,401	\$10,701	\$8,677	\$7,260	\$6,619
Number of mutual fund shares outstanding	774,869	706,613	676,437	559,865	584,115
Management expense ratio ⁽¹⁾	3.13%	3.29%	2.66%	2.82%	3.17%
Management expense ratio before absorption ⁽¹⁾	3.13%	3.41%	3.16%	2.99%	3.22%
Portfolio turnover rate ⁽²⁾	535.44%	291.67%	216.30%	259.78%	185.66%
Trading expense ratio ⁽³⁾	0.73%	0.25%	0.28%	0.32%	0.27%
Net asset value per share	\$14.71	\$15.14	\$12.83	\$12.97	\$11.33

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

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⁽³⁾ 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, 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	\$ 15.71	\$ 13.20	\$ 13.24	\$ 11.48	\$ 10.68
Increase (decrease) from operations:					
Total revenue	0.05	0.27	0.28	0.20	0.12
Total expenses	(0.19)	(0.35)	(0.25)	(0.26)	(0.29)
Realized gains (losses)	2.07	0.26	(0.08)	2.93	0.40
Unrealized gains (losses)	(2.32)	2.30	0.03	(0.98)	0.60
Total increase (decrease) from operations ⁽²⁾	(0.39)	2.49	(0.01)	1.89	0.83
Distributions:					
From dividends	-	-	(0.04)	(0.02)	(0.02)
From capital gains	-	-	-	-	-
Total distributions	-	-	(0.04)	(0.02)	(0.02)
Net assets attributable to holders of redeemable shares at end of period	\$ 15.32	\$ 15.71	\$ 13.20	\$ 13.24	\$ 11.48

⁽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)	\$3,224	\$3,169	\$2,850	\$3,013	\$2,820
Number of mutual fund shares	201,412	201,754	215,898	227,522	245,657
Management expense ratio ⁽¹⁾	2.34%	2.51%	1.89%	2.04%	2.38%
Management expense ratio before absorption ⁽¹⁾	2.34%	2.63%	2.39%	2.21%	2.43%
Portfolio turnover rate ⁽²⁾	535.44%	291.67%	216.30%	259.78%	185.66%
Trading expense ratio ⁽³⁾	0.73%	0.25%	0.28%	0.32%	0.27%
Net asset value per share	\$15.32	\$15.71	\$13.20	\$13.24	\$11.48

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

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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	<u>Breakdown of Services</u>	
		Distribution	Other*
Series A	2.5%	40%	60%
Series F	1.5%	-	100%
Series I	0.75%	-	100%

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

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

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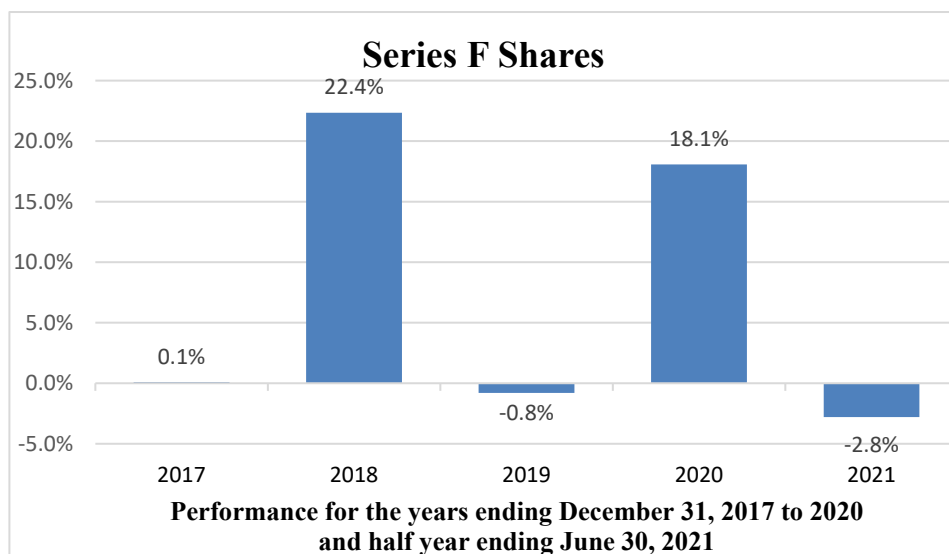
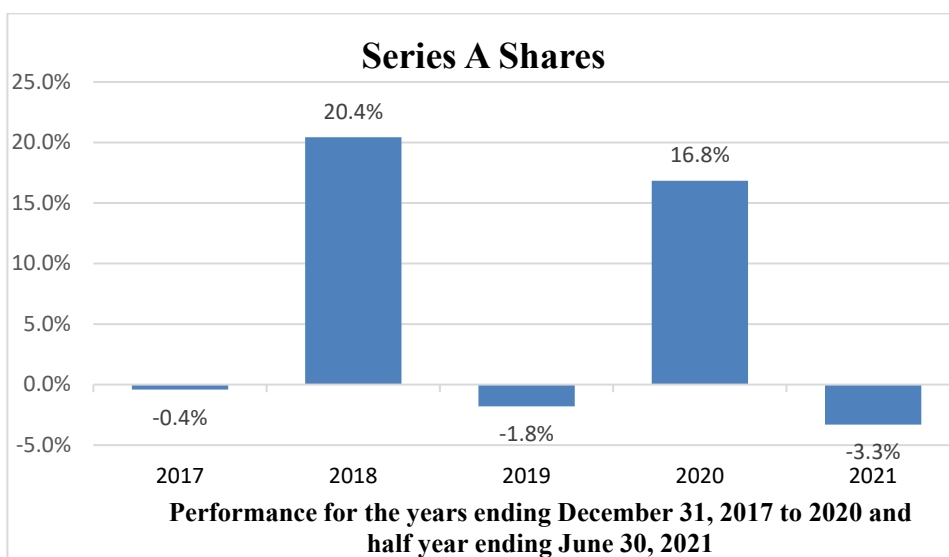
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Past Performance

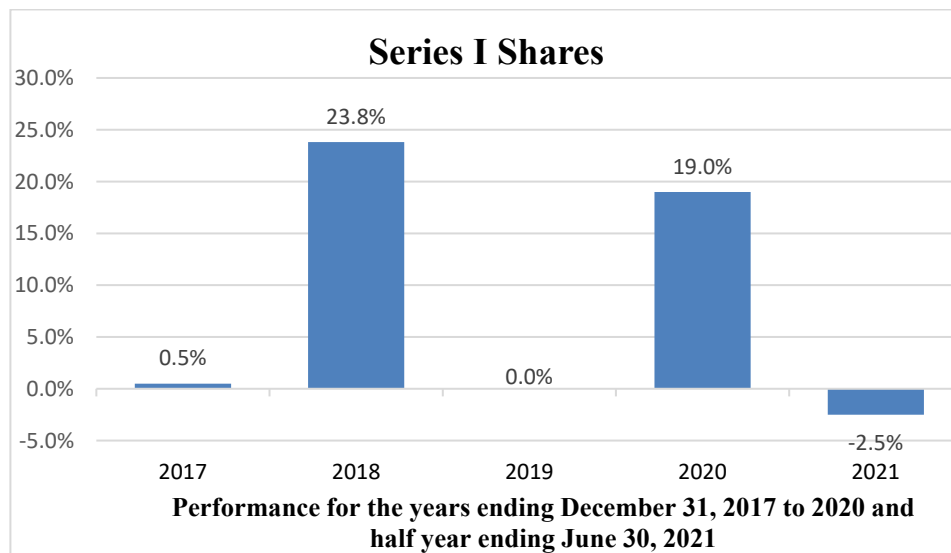
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

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



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Annual Compound Returns

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

	Half-year	Since Inception
AlphaDelta Tactical Growth Class – Series A	(3.3)%	6.7%
AlphaDelta Tactical Growth Class – Series F	(2.8)%	7.8%
AlphaDelta Tactical Growth Class – Series I	(2.5)%	8.6%
S&P 500 Index	14.4%	15.0%
S&P/TSX Composite Index	15.7%	8.0%

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

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

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Summary of Investment Portfolio

As at June 30, 2021, the net assets attributable to holders of redeemable shares of the Fund was \$16,228,246. 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 23 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Academy Sports & Outdoors Inc.	7.63	Cash	36.50
KraneShares Global Carbon ETF	7.44	Consumer, Cyclical	21.42
Coinbase Global Inc.	7.36	Consumer, Non-cyclical	14.26
Pool Corp.	6.94	Technology	14.12
Vanda Pharmaceuticals Inc.	6.91	Industrial	9.62
Zebra Technologies Corp.	6.88	Funds	7.44
Lions Gate Entertainment Corp.	6.85	Basic Materials	6.41
Commercial Metals Co.	6.41	Financial	2.21
Garmin Ltd.	5.36	Communications	0.01
Onto Innovation Inc.	4.52	Unrealized forward	(0.07)
TFI International Inc.	4.25	Other assets net of liabilities	(11.92)
Applied Materials Inc.	2.72		100.00
TCG BDC Inc.	2.21		
Lands' End Inc.	0.01		

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.

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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.