



AlphaDelta Global Dividend Income Class

2022 Semi-annual Management
Report of Fund Performance

AlphaDelta Global Dividend Income Class

2022 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 Global 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-month period ended June 30, 2022, the Fund issued 5,716 Series F shares, 14,648 Series G shares, 1,120 Series H shares and 111,861 Series I shares; during the period then ended, the Fund redeemed 17,258 Series A shares, 3,780 Series F shares, 12,650 Series G shares and 36,326 Series I shares; during the period then ended, the Fund reinvested 1,249 Series A shares, 4 Series A1 shares, 349 Series F shares, 5,134 Series G shares, 104 Series H shares and 5,180 Series I shares. As at June 30, 2022, 76,474 Series A shares, 1,036 Series A1 shares, 36,354 Series F shares, 655,025 Series G shares, 5,387 Series H shares and 358,710 Series I shares were outstanding. During the period ended June 30, 2022, the Fund realized a gain of \$650,238 from the disposition of securities and a loss of \$117,495 from forward contracts.

For the period ended June 30, 2022, the Fund earned dividend income of \$322,546. Total expenses before expense reimbursement was \$187,851 comprised mainly of \$47,578 in shareholder recordkeeping and fund accounting fees, \$34,555 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), \$28,484 in foreign withholding taxes, \$18,165 in audit fees, \$15,258 in filing fees and \$14,984 in custodian fees.

The net realized gain for the period ended June 30, 2022 was \$650,238. Unrealized depreciation of investments and unrealized depreciation of forward contracts for the period ended June 30, 2022 was \$1,611,328 and \$79,932, respectively. 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.

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Results of Operations (continued)

At June 30, 2022, net assets attributable to holders of redeemable shares for Series A was \$787,400 or \$10.30 per share, for Series A1 was \$14,848 or \$14.33 per share, for Series F shares was \$389,260 or \$10.71 per share, for Series G shares was \$7,719,198 or \$11.78 per share, for Series H shares was \$78,589 or \$14.59 per share and for Series I was \$4,428,013 or \$12.34 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”) opportunities within the United States and Canadian stock markets. As of June 30th, 2022, the Fund’s underlying stock portfolio has a weighted average gross indicated dividend yield of 4.3% per annum (relative to 2.2% for the MSCI World Index and 1.7% for the S&P 500 Index), with an average trailing 5-year dividend per share growth rate of 18.8% per annum. The sub-advisor to the Fund continues to observe strong dividend growth amongst the Fund’s current holdings. The portfolio is also attractively valued with a weighted average 12-month analyst expected price-to-earnings multiple of 9.0x (relative to 14.4x for the MSCI World Index and 15.9x for the S&P 500 Index).

Attractive dividend income yield and dividend income growth of the Fund’s holdings have also translated into strong Fund-level distribution income yield and long-term distribution income growth. First, the trailing 12-month trailing distribution yield of the Fund (Series F shares) as of June 30th, 2022, is a relatively strong 4.2% per annum. Second, the Fund’s distribution per share (Series F shares) has grown by 7.7% per annum over the past three (3) years, 11.1% per annum over the past five (5) years, and approximately 9.5% per annum since the inception of the Fund over seven (7) years ago. By these measures, the sub-advisor believes that the Fund continues to meet its primary objectives of relatively strong current income and long-term income growth.

During the first half of 2022, the broad stock market indexes declined materially with the MSCI World Index and the S&P 500 Index down approximately -20%. This represented the worst first half of a calendar year for the stocks markets in many decades. While the performance of the Fund was negative in the first half of 2022, the Fund did materially outperform the broad stock market indexes. The stock market decline was led by growth stocks whose share prices fell more than value stocks due, in part, to a significant rise in interest rates. The sub-advisor to the Fund believes that the equity markets have been suffering from a “growth stock bubble” and further believes that this growth stock bubble began to “deflate” during the first half of 2022. The sub-advisor also believes that value-oriented, dividend growth stocks could continue to outperform in the medium-term future as interest rates continue to climb and the excessive valuations of growth stocks continue to fall.

The sub-advisor to the Fund believes that increasing global interest rates will continue to be a dominant underlying driver of relative equity market performance and volatility during the remainder of 2022. The sub-advisor does expect, however, that increases in short-term interest rates will slow by the mid-to-late fall of 2022 as the recent ultra-high inflation readings begin to wane and as global economic growth rates begin to slow. Recent high interest rates and inflation (much higher than has been experienced over the past 15 years) do produce a material risk of a moderate global recession and thus could produce performance swings and volatility within the global equity and bond markets. Other equity market risks also exist, including the Russia-Ukraine war and its implications to the European economy, a potential reemergence of COVID-19, a deterioration in China-US relations, among other global risk factors.

Regardless of these global risks, the Fund will continue to focus on its objectives of delivering above average income and income growth to its investors through investment in global dividend-paying equities that grow their dividends through time.

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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, 2022, the Fund incurred \$34,555 in management fees of which \$4,073 was payable at June 30, 2022.

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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-month period ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$11.32	\$9.61	\$10.81	\$8.97	\$10.96
Increase (decrease) from operations:					
Total revenue	0.23	0.38	0.35	0.38	0.37
Total expenses	(0.14)	(0.34)	(0.33)	(0.21)	(0.26)
Realized gains (losses)	0.45	(0.83)	(0.60)	0.57	(0.59)
Unrealized gains (losses)	(1.18)	1.35	(0.52)	1.51	(0.94)
Total increase (decrease) from operations ⁽²⁾	(0.64)	0.56	(1.10)	2.25	(1.42)
Distributions:					
From dividends and return of capital	(0.22)	(0.39)	(0.34)	(0.37)	(0.33)
From capital gains	-	-	-	-	-
Total distributions	(0.22)	(0.39)	(0.34)	(0.37)	(0.33)

Net assets attributable to holders of redeemable shares at end of	10.30	11.32	9.61	10.81	8.97

⁽¹⁾ This information is derived from the Fund's June 30, 2022 semi-annual unaudited financial statements and December 31, 2021, 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 A	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$787	\$1,047	\$1,106	\$1,543	\$1,807
Number of mutual fund shares outstanding	76,474	92,483	115,071	142,733	201,412
Management expense ratio ⁽¹⁾	2.45%	3.08%	3.77%	2.05%	2.50%
Management expense ratio before absorption ⁽¹⁾	3.19%	3.68%	4.31%	3.62%	3.14%
Portfolio turnover rate ⁽²⁾	75.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$10.30	\$11.32	\$9.61	\$10.81	\$8.97

⁽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.

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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-month period ended June 30, 2022 and the years 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, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$15.81	\$13.51	\$15.28	\$12.76	15.00
Increase (decrease) from operations:					
Total revenue	0.32	0.50	0.49	0.53	0.20
Total expenses	(0.24)	(0.57)	(0.53)	(0.37)	(0.14)
Realized gains (losses)	0.59	1.05	(0.97)	1.04	(0.69)
Unrealized gains (losses)	(1.82)	3.09	(1.66)	0.86	(1.48)
Total increase (decrease) from operations ⁽²⁾	(1.15)	4.07	(2.67)	2.06	(2.10)
Distributions:					
From dividends and return of capital	(0.32)	(0.51)	(0.48)	(0.53)	(0.20)
From capital gains	-	-	-	-	-
Total distributions	(0.32)	(0.51)	(0.48)	(0.53)	(0.20)
Net assets attributable to holders of redeemable shares at end of year	14.33	15.81	13.51	15.28	12.76

⁽¹⁾ This information is derived from the Fund's June 30, 2022 semi-annual unaudited financial statements and December 31, 2021, 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, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$15	\$16	\$44	\$69	\$5
Number of mutual fund shares outstanding	1,036	1,032	3,275	4,523	417
Management expense ratio ⁽¹⁾	3.07%	3.71%	4.32%	2.55%	2.56%
Management expense ratio before absorption ⁽¹⁾	3.81%	4.30%	4.92%	4.48%	3.77%
Portfolio turnover rate ⁽²⁾	75.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.07%	0.04%	0.06%
Net asset value per shares	\$14.33	\$15.81	\$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.

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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-month period ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$11.75	\$9.93	\$11.11	\$9.17	\$11.15
Increase (decrease) from operations:					
Total revenue	0.24	0.39	0.36	0.39	0.37
Total expenses	(0.11)	(0.29)	(0.29)	(0.16)	(0.21)
Realized gains (losses)	0.43	0.86	(0.74)	0.56	(0.68)
Unrealized gains (losses)	(1.39)	1.33	(1.44)	1.71	(1.04)
Total increase (decrease) from operations ⁽²⁾	(0.83)	2.29	(2.11)	2.50	(1.56)
Distributions:					
From dividends and return of capital	(0.24)	(0.40)	(0.35)	(0.37)	(0.34)
From capital gains	-	-	-	-	-
Total distributions	(0.24)	(0.40)	(0.35)	(0.37)	(0.34)
Net assets attributable to holders of redeemable shares at end of year	10.71	11.75	9.93	11.11	9.17

⁽¹⁾ This information is derived from the Fund's June 30, 2022 semi-annual unaudited financial statements and December 31, 2021, 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 F	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$389	\$400	\$519	\$1,087	\$1,502
Number of mutual fund shares outstanding	36,354	34,069	52,276	97,819	163,799
Management expense ratio ⁽¹⁾	1.93%	2.58%	3.24%	1.53%	1.95%
Management expense ratio before absorption ⁽¹⁾	2.66%	3.17%	3.87%	3.07%	2.61%
Portfolio turnover rate ⁽²⁾	75.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$10.71	\$ 11.75	\$9.93	\$11.11	\$9.17

⁽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.

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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-month period ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share (1)

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$12.89	\$10.84	\$12.08	\$9.92	\$12.00
Increase (decrease) from operations:					
Total revenue	0.26	0.42	0.39	0.43	0.40
Total expenses	(0.10)	(0.26)	(0.27)	(0.12)	(0.17)
Realized gains (losses)	0.49	0.93	(0.65)	0.64	0.66
Unrealized gains (losses)	(1.51)	1.44	(0.59)	1.59	1.22
Total increase (decrease) from operations (2)	(0.85)	2.53	(1.13)	2.54	2.11
Distributions:					
From dividends and return of capital	(0.26)	(0.44)	(0.39)	(0.41)	(0.36)
From capital gains	-	-	-	-	-
Total distributions	(0.26)	(0.44)	(0.39)	(0.41)	(0.36)
Net assets attributable to holders of redeemable shares at end of year	11.78	12.89	10.84	12.08	9.92

(1) This information is derived from the Fund's June 30, 2022 semi-annual unaudited financial statements and December 31, 2021, 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 G	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$7,719	\$8,349	\$7,300	\$9,204	\$9,313
Number of mutual fund shares outstanding	655,025	647,893	673,425	762,215	938,810
Management expense ratio (1)	1.48%	2.08%	2.80%	1.07%	1.49%
Management expense ratio before absorption (1)	2.22%	2.70%	3.33%	2.65%	2.14%
Portfolio turnover rate (2)	75.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio (3)	0.05%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$11.78	\$12.89	\$10.84	\$12.08	\$9.92

(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.

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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-month period ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019 and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	\$16.04	\$13.68	\$15.38	\$12.78	\$15.00
Increase (decrease) from operations:					
Total revenue	0.33	0.55	0.48	0.55	0.20
Total expenses	(0.21)	(0.44)	(0.45)	(0.32)	(0.11)
Realized gains (losses)	0.55	0.80	(0.69)	0.81	(0.62)
Unrealized gains (losses)	(2.06)	0.15	(5.49)	2.45	(1.47)
Total increase (decrease) from operations ⁽²⁾	(1.39)	1.06	(6.15)	3.49	(2.01)
Distributions:					
From dividends and return of capital	(0.34)	(0.61)	(0.45)	(0.51)	(0.20)
From capital gains	-	-	-	-	-
Total distributions	(0.34)	(0.61)	(0.45)	(0.51)	(0.20)

Net assets attributable to holders of redeemable shares at end of period/year	14.59	16.04	13.68	15.38	12.78
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⁽¹⁾ This information is derived from the Fund's June 30, 2022 semi-annual unaudited financial statements and December 31, 2021, 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, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$79	\$67	\$2	\$8	\$22
Number of mutual fund shares outstanding	5,387	4,163	179	543	1,690
Management expense ratio ⁽¹⁾	2.61%	2.80%	3.50%	2.22%	2.12%
Management expense ratio before absorption ⁽¹⁾	3.35%	3.76%	4.31%	3.75%	3.29%
Portfolio turnover rate ⁽²⁾	75.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$14.59	\$16.04	\$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.

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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-month period ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019, and 2018.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Initial NAV	13.47	11.27	12.50	10.22	12.31
Increase (decrease) from operations:					
Total revenue	0.28	0.45	0.44	0.44	0.41
Total expenses	(0.07)	(0.17)	(0.20)	(0.07)	(0.12)
Realized gains (losses)	0.43	0.60	0.04	0.67	(0.83)
Unrealized gains (losses)	(1.69)	0.69	(0.58)	1.62	(1.10)
Total increase (decrease) from operations ⁽²⁾	(1.04)	1.57	(0.29)	2.66	(1.64)
Distributions:					
From dividends and return of capital	(0.28)	(0.50)	(0.43)	(0.42)	(0.37)
From capital gains	-	-	-	-	-
Total distributions	(0.28)	(0.50)	(0.43)	(0.42)	(0.37)

Net assets attributable to holders of redeemable shares at end of period/year	12.34	13.47	11.27	12.50	10.22
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⁽¹⁾ This information is derived from the Fund's June 30, 2022 semi-annual unaudited financial statements and December 31, 2021, 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 I	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$4,428	\$3,744	\$413	\$204	\$146
Number of mutual fund shares outstanding	358,710	277,995	36,672	16,310	14,277
Management expense ratio ⁽¹⁾	1.03%	1.30%	1.88%	0.61%	0.99%
Management expense ratio before absorption ⁽¹⁾	1.76%	2.18%	2.33%	2.24%	1.74%
Portfolio turnover rate ⁽²⁾	75.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio ⁽³⁾	0.05%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$12.34	\$13.47	\$11.27	\$12.50	\$10.22

⁽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.

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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	1.3%	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.

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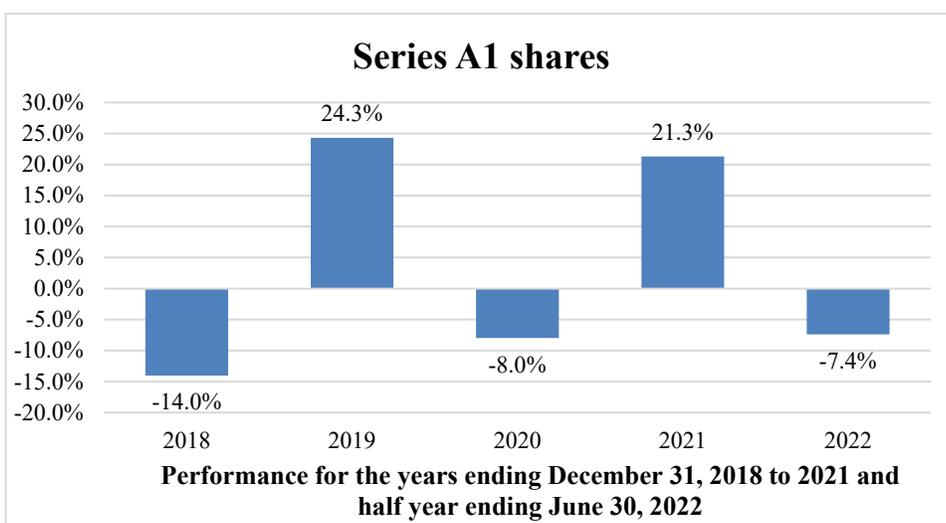
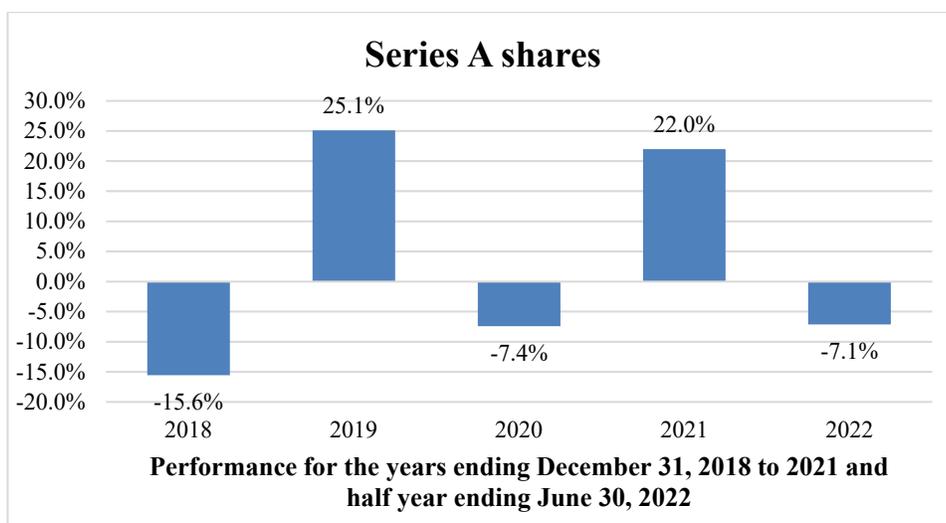
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Past Performance

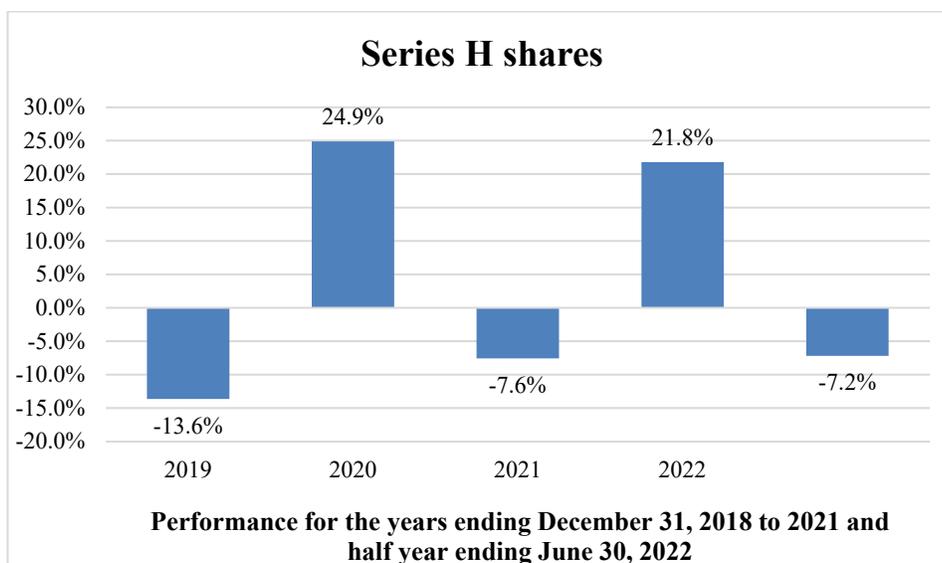
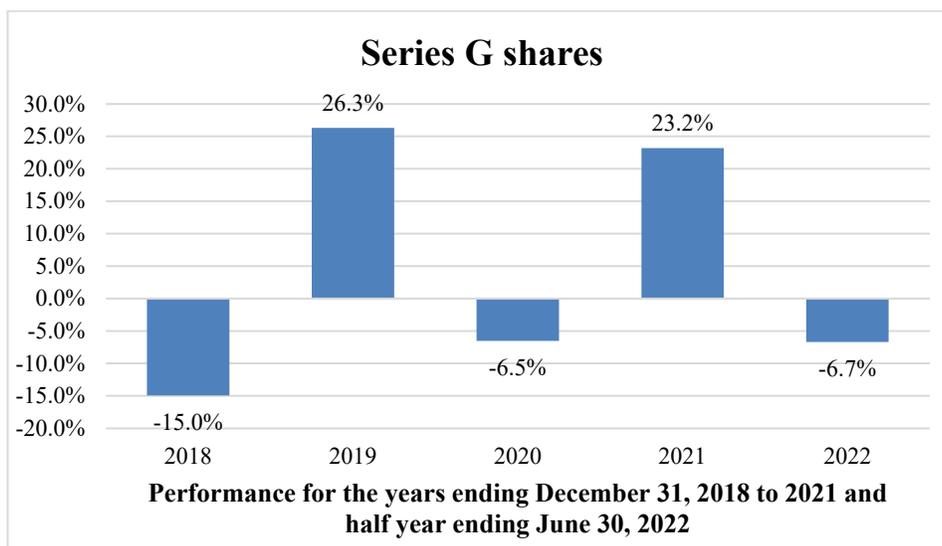
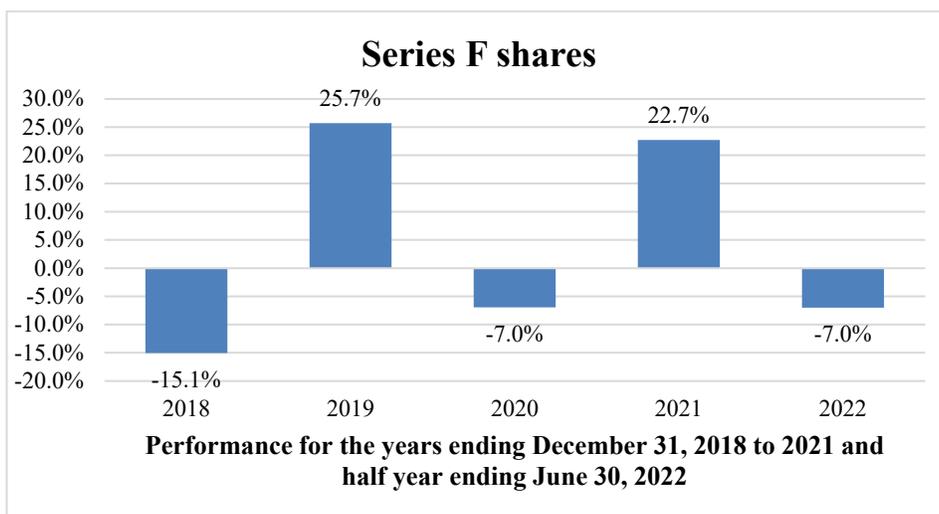
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

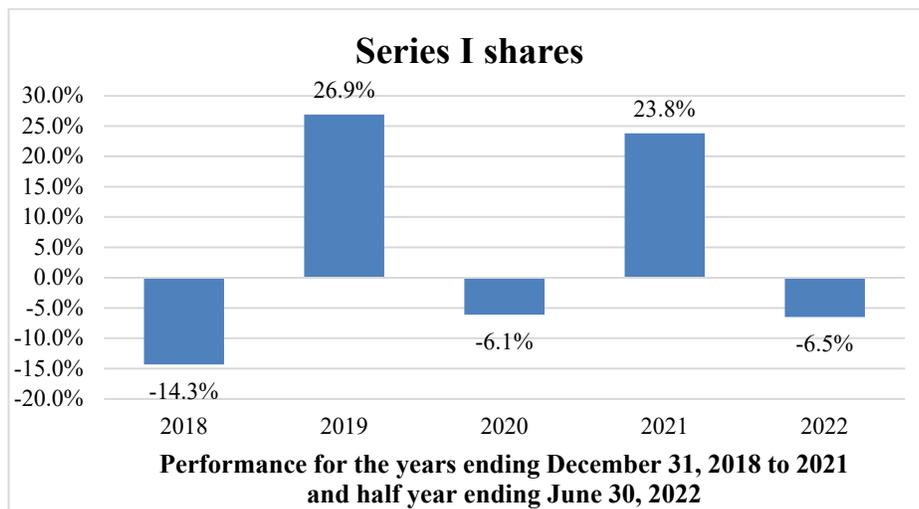


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Annual Compound Returns

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

	Half-year	Since Inception
AlphaDelta Global Dividend Income Class – Series A	(7.1%)	3.8%
AlphaDelta Global Dividend Income Class – Series A1	(7.4%)	2.6%
AlphaDelta Global Dividend Income Class – Series F	(7.0%)	4.4%
AlphaDelta Global Dividend Income Class – Series G	(6.7%)	6.4%
AlphaDelta Global Dividend Income Class – Series H	(7.2%)	3.1%
AlphaDelta Global Dividend Income Class – Series I	(6.5%)	6.8%
S&P/TSX Composite Index	(11.1%)	3.0%
S&P 500 Index	(20.6%)	8.3%

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.

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Summary of Investment Portfolio

As at June 30, 2022, the net assets attributable to holders of redeemable shares of the Fund was \$13,417,308. Below is a breakdown of the investment portfolio as at June 30, 2022, 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
Lincoln National Corp.	4.09	Financial	34.42
Enbridge Inc.	3.83	Energy	13.00
Manulife Financial Corp.	3.83	Consumer, Non-cyclical	12.08
Bristol-Myers Squibb Co.	3.73	Technology	10.34
Broadcom Inc.	3.54	Consumer, Cyclical	8.22
MDC Holdings Inc.	3.53	Communications	7.96
The Goldman Sachs Group Inc.	3.36	Industrial	5.00
Merck & Co Inc.	2.95	Basic Materials	4.90
State Street Corp.	2.72	Utilities	1.49
Jefferies Financial Group Inc.	2.52	Other assets net of liabilities	1.25
Citigroup Inc.	2.47	Cash	0.71
Nexstar Media Group Inc.	2.42	Unrealized appreciation of forward contracts	0.63
Morgan Stanley	2.37		100.00
Fiera Capital Corp.	2.29		
Rio Tinto PLC	2.25		
Abb Vie Inc.	2.24		
Nippon Telegraph & Telephone Corp.	2.15		
goeasy Ltd.	1.94		
Quebecor Inc.	1.93		
iA Financial Corp Inc.	1.79		
NXP Semiconductor NV	1.77		
Canadian Natural Resources Ltd.	1.70		
LyondellBasell Industries NV	1.55		
Lockheed Martin Corp.	1.53		
Prudential Financial Inc.	1.51		

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.