



## **AlphaDelta Global Dividend Income Class**

2022 Annual Management  
Report of Fund Performance

# AlphaDelta Global Dividend Income Class

## 2022 Annual Management Report of Fund Performance

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This annual management report of fund performance contains financial highlights but does not contain the complete 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](mailto:info@qwestfunds.com); by viewing the information on our website at [www.qwestfunds.com](http://www.qwestfunds.com); or by viewing the information on SEDAR at [www.sedar.com](http://www.sedar.com).

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

The Fund seeks to provide investors with income and longer-term capital appreciation by investing primarily in dividend paying equity securities of 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 year. 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 year ended December 31, 2022, the Fund issued 1,836 Series A1 shares, 375,626 Series F shares, 912,762 Series G shares, 1,130 Series H shares and 204,287 Series I shares; during the year then ended December 31, 2022, the Fund redeemed 22,053 Series A shares, 12,208 Series F shares, 130,893 Series G shares, 2,215 Series H shares and 67,969 Series I shares; and reinvested 2,328 Series A shares, 7 Series A1 shares, 2,131 Series F shares, 16,684 Series G shares, 168 Series H shares and 10,910 Series I shares. As at December 31, 2022, 72,758 Series A shares, 2,875 Series A1 shares, 399,618 Series F shares, 1,446,446 Series G shares, 3,246 Series H shares and 425,223 Series I shares were outstanding. During the year ended December 31, 2022. The Fund realized a gain of \$443,457 from the disposition of securities and a loss of \$704,541 from forward contracts.

For the year ended December 31, 2022, the Fund earned dividend income of \$771,690. Total expenses before expense reimbursement was \$395,544 comprised mainly of \$85,818 in shareholder recordkeeping and fund accounting fees, \$79,041 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), \$72,815 in foreign withholding taxes, \$42,877 in audit fees, \$30,463 in custodial fees, \$25,436 in filing fees, and \$12,506 in Independent review committee fees.

The net realized gain from disposition of securities for the year ended December 31, 2022 and December 31, 2021 was \$443,457 and \$958,024 respectively. The net realized loss on forward contracts for the year ended December 31, 2022 and December 31, 2021 was \$704,541 and \$153,003 respectively. Unrealized depreciation of investments for the year ended December 31, 2022 was \$287,791 and unrealized appreciation of investments for the year ended December 31, 2021 was \$1,094,110.

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### Results of Operations (continued)

Unrealized depreciation of forward contracts for the year ended December 31, 2022 was \$31,552 and unrealized appreciation of forward contracts for the year ended December 31, 2021 was \$140,926.

At December 31, 2022, net assets attributable to holders of redeemable shares for Series A was \$795,365 or \$10.93 per share, for Series A1 was \$43,628 or \$15.17 per share, for Series F shares was \$4,560,891 or \$11.41 per share, for Series G shares was \$18,188,866 or \$12.57 per share, for Series H shares was \$50,227 or \$15.47 per share and for Series I was \$5,612,979 or \$13.20 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, Canada, and international stock markets. As of December 31, 2022, the Fund’s underlying stock portfolio has a weighted average gross indicated dividend yield of 4.3% per annum (relative to 2.3% for the MSCI World Index and 1.8% for the S&P 500 Index), with an average trailing 5-year dividend per share growth rate of 16.7% 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 11.0x (relative to 15.2x for the MSCI World Index and 16.8x 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 12-month trailing distribution yield of the Fund (Series F shares) as of December 31, 2022, is a sizeable 3.9% per annum. Second, the Fund’s distribution per share (Series F shares) grew by 8.0% over the past year, 8.9% per annum over the past five (5) years, and approximately 8.4% per annum since the inception of the Fund almost eight (8) 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.

Over the 2022 calendar year, the broad stock market indexes declined materially with the MSCI World Total Return Index (net, local currency) down -16.0% and the S&P 500 Total Return Index (net, local currency) down -18.5%. This represents the worst calendar year for the global stock markets since the 2008 Financial Crisis. Despite the terrible global stock markets, the Fund (Series F shares) successfully generated a positive return of 0.9%, thereby materially outperforming the broad stock market indexes. The stock market decline was led by growth stocks, whose share prices fell more than value stocks due to a significant rise in interest rates and what the sub-advisor to the Fund believes is a “growth stock bubble.” The sub-advisor continues to believe that value-oriented, dividend growth stocks could continue to outperform in 2023 as interest rates around the world continue to drift higher, inflation remains high and sticky, and the lingering excessive valuations of growth stocks continue to fall.

The sub-advisor to the Fund believes that the significant past and impending future increases in global interest rates, driven by global central banks fighting high and sticky inflation, will continue to be a dominant underlying driver of equity market performance and volatility during the 2023 calendar year. The sub-advisor does expect that, while the historic increases (in terms of speed and magnitude) in short-term interest rates will slow in early 2023, there is a material risk of North American and European economic recessions later in 2023 as global economic growth rates slow in reaction to the prior interest rate increases. These factors could produce significant performance swings and volatility within the global equity and bond markets. In addition, there exists significant geo-political risks including unexpected developments related to the Russia-Ukraine war and potential continued deterioration in US-China relations.

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

## **AlphaDelta Global Dividend Income Class**

### **2022 Annual Management Report of Fund Performance**

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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 year ended December 31, 2022, the Fund incurred \$ 79,041 in management fees of which \$10,568 was payable at December 31, 2022.

In order for the Fund to maintain a competitive position with other mutual funds with respect to operating expenses charged to the Fund, AlphaDelta Management Corp. (“AlphaDelta”), an affiliate of Qwest Investment Fund Management Ltd. (the “Manager”), has agreed at its discretion to pay for some of the operating expenses of the Fund. AlphaDelta has absorbed a total of \$ 72,654 of the operating expenses of the Fund for the year ended December 31, 2022.

# AlphaDelta Global Dividend Income Class

## 2022 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 year ended December 31, 2022, 2021, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series A	December 31, 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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.38	0.35	0.38	0.37
Total expenses	(0.27)	(0.34)	(0.33)	(0.21)	(0.26)
Realized gains (losses)	0.13	(0.83)	(0.60)	0.57	(0.59)
Unrealized gains (losses)	(0.18)	1.35	(0.52)	1.51	(0.94)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.13</b>	<b>0.56</b>	<b>(1.10)</b>	<b>2.25</b>	<b>(1.42)</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.43)	(0.39)	(0.34)	(0.37)	(0.33)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.43)</b>	<b>(0.39)</b>	<b>(0.34)</b>	<b>(0.37)</b>	<b>(0.33)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>\$ 10.93</b>	<b>\$ 11.32</b>	<b>\$ 9.61</b>	<b>\$ 10.81</b>	<b>\$ 8.97</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series A	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$795	\$1,047	\$1,106	\$1,543	\$1,807
Number of mutual fund shares	72,758	92,483	115,071	142,733	201,412
Management expense ratio <sup>(1)</sup>	2.43%	3.08%	3.77%	2.05%	2.50%
Management expense ratio before absorption <sup>(1)</sup>	2.94%	3.68%	4.31%	3.62%	3.14%
Portfolio turnover rate <sup>(2)</sup>	57.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$10.93	\$11.32	\$9.61	\$10.81	\$8.97

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

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

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

# AlphaDelta Global Dividend Income Class

## 2022 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 year ended December 31, 2022, 2021, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series A1	December 31, 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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.50	0.49	0.53	0.20
Total expenses	(0.47)	(0.57)	(0.53)	(0.37)	(0.14)
Realized gains (losses)	(0.19)	1.05	(0.97)	1.04	(0.69)
Unrealized gains (losses)	(0.41)	3.09	(1.66)	0.86	(1.48)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.42)</b>	<b>4.07</b>	<b>(2.67)</b>	<b>2.06</b>	<b>(2.11)</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.72)	(0.51)	(0.48)	(0.53)	(0.20)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.72)</b>	<b>(0.51)</b>	<b>(0.48)</b>	<b>(0.53)</b>	<b>(0.20)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>\$ 15.17</b>	<b>\$ 15.81</b>	<b>\$ 13.51</b>	<b>\$ 15.28</b>	<b>\$ 12.76</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series A1	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$44	\$16	\$44	\$69	\$5
Number of mutual fund shares	2,875	1,032	3,275	4,523	417
Management expense ratio <sup>(1)</sup>	3.01%	3.71%	4.32%	2.55%	2.56%
Management expense ratio before absorption <sup>(1)</sup>	3.44%	4.30%	4.92%	4.48%	3.77%
Portfolio turnover rate <sup>(2)</sup>	57.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.07%	0.04%	0.06%
Net asset value per shares	\$15.17	\$15.81	\$13.51	\$15.28	\$12.76

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

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

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

# AlphaDelta Global Dividend Income Class

## 2022 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 year ended December 31, 2022, 2021, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
<b>Initial NAV</b>	<b>\$ 11.75</b>	<b>\$ 9.93</b>	<b>\$ 11.11</b>	<b>\$ 9.17</b>	<b>\$ 11.15</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.39	0.36	0.39	0.37
Total expenses	(0.21)	(0.29)	(0.29)	(0.16)	(0.21)
Realized gains (losses)	(0.62)	0.86	(0.74)	0.56	(0.68)
Unrealized gains (losses)	(1.27)	1.33	(1.44)	1.71	(1.04)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.55)</b>	<b>2.29</b>	<b>(2.11)</b>	<b>2.50</b>	<b>(1.56)</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.60)	(0.40)	(0.35)	(0.37)	(0.34)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.60)</b>	<b>(0.40)</b>	<b>(0.35)</b>	<b>(0.37)</b>	<b>(0.34)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>\$ 11.41</b>	<b>\$ 11.75</b>	<b>\$ 9.93</b>	<b>\$ 11.11</b>	<b>\$ 9.17</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 annual audited financial statements.

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

<b>Ratios and Supplemental Data Series F</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>	<b>December 31, 2018</b>
Total net asset value (000's)	\$4,561	\$400	\$519	\$1,087	\$1,502
Number of mutual fund shares outstanding	399,618	34,069	52,276	97,819	163,799
Management expense ratio <sup>(1)</sup>	1.78%	2.58%	3.24%	1.53%	1.95%
Management expense ratio before absorption <sup>(1)</sup>	2.06%	3.17%	3.87%	3.07%	2.61%
Portfolio turnover rate <sup>(2)</sup>	57.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$11.41	\$ 11.75	\$9.93	\$11.11	\$9.17

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

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

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

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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 year ended December 31, 2022, 2021, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series G	December 31, 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	0.52	0.42	0.39	0.43	0.40
Total expenses	(0.18)	(0.26)	(0.27)	(0.12)	(0.17)
Realized gains (losses)	(0.25)	0.93	(0.65)	0.64	0.66
Unrealized gains (losses)	(0.21)	1.44	(0.59)	1.59	1.22

#### Total increase (decrease) from operations <sup>(2)</sup>

	(0.12)	2.53	(1.13)	2.54	2.11
<b>Distributions:</b>					
From dividends and return of capital	(0.52)	(0.44)	(0.39)	(0.41)	(0.36)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.52)</b>	<b>(0.44)</b>	<b>(0.39)</b>	<b>(0.41)</b>	<b>(0.36)</b>

#### Net assets attributable to holders of redeemable shares at end of year

	\$ 12.57	\$ 12.89	\$ 10.84	\$ 12.08	\$ 9.92
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<sup>(1)</sup> This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019, and 2018 annual audited financial statements.

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

### Ratios and Supplemental Data

Series G	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$18,189	\$8,349	\$7,300	\$9,204	\$9,313
Number of mutual fund shares outstanding	1,446,446	647,893	673,425	762,215	938,810
Management expense ratio <sup>(1)</sup>	1.44%	2.08%	2.80%	1.07%	1.49%
Management expense ratio before absorption <sup>(1)</sup>	1.85%	2.70%	3.33%	2.65%	2.14%
Portfolio turnover rate <sup>(2)</sup>	57.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$12.57	\$12.89	\$10.84	\$12.08	\$9.92

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

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

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



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### Financial Highlights

The following tables show selected key financial information about Series H and are intended to help you understand the financial performance of Series H for the year ended December 31, 2022, 2021, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series H	December 31, 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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.65	0.55	0.48	0.55	0.20
Total expenses	(0.41)	(0.44)	(0.45)	(0.32)	(0.11)
Realized gains (losses)	0.28	0.80	(0.69)	0.81	(0.62)
Unrealized gains (losses)	(0.49)	0.15	(5.49)	2.45	(1.47)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.03</b>	<b>1.06</b>	<b>(6.15)</b>	<b>3.49</b>	<b>(2.00)</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.62)	(0.61)	(0.45)	(0.51)	(0.20)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.62)</b>	<b>(0.61)</b>	<b>(0.45)</b>	<b>(0.51)</b>	<b>(0.20)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>\$ 15.47</b>	<b>\$ 16.04</b>	<b>\$ 13.68</b>	<b>\$ 15.38</b>	<b>\$ 12.78</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series H	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$50	\$67	\$2	\$8	\$22
Number of mutual fund shares	3,246	4,163	179	543	1,690
Management expense ratio <sup>(1)</sup>	2.61%	2.80%	3.50%	2.22%	2.12%
Management expense ratio before absorption <sup>(1)</sup>	3.15%	3.76%	4.31%	3.75%	3.29%
Portfolio turnover rate <sup>(2)</sup>	57.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$15.47	\$16.04	\$13.68	\$15.38	\$12.78

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

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

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

# AlphaDelta Global Dividend Income Class

## 2022 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 year ended December 31, 2022, 2021, 2020, 2019 and 2018.

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

Net Assets attributable to holders of redeemable shares per Series I	December 31, 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
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.45	0.44	0.44	0.41
Total expenses	(0.13)	(0.17)	(0.20)	(0.07)	(0.12)
Realized gains (losses)	(0.10)	0.60	0.04	0.67	(0.83)
Unrealized gains (losses)	(0.15)	0.69	(0.58)	1.62	(1.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.16</b>	<b>1.57</b>	<b>(0.29)</b>	<b>2.66</b>	<b>(1.64)</b>
<b>Distributions:</b>					
From dividends and return of capital	(0.53)	(0.50)	(0.43)	(0.42)	(0.37)
From capital gains	-	-	-	-	-
<b>Total distributions</b>	<b>(0.53)</b>	<b>(0.50)</b>	<b>(0.43)</b>	<b>(0.42)</b>	<b>(0.37)</b>
<b>Net assets attributable to holders of redeemable shares at end of year</b>	<b>\$ 13.20</b>	<b>\$ 13.47</b>	<b>\$ 11.27</b>	<b>\$ 12.50</b>	<b>\$ 10.22</b>

<sup>(1)</sup> This information is derived from the Fund's December 31, 2022, 2021, 2020, 2019 and 2018 annual audited financial statements.

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

#### Ratios and Supplemental Data

Series I	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value (000's)	\$5,613	\$3,744	\$413	\$204	\$146
Number of mutual fund shares	425,223	277,995	36,672	16,310	14,277
Management expense ratio <sup>(1)</sup>	1.01%	1.30%	1.88%	0.61%	0.99%
Management expense ratio before absorption <sup>(1)</sup>	1.47%	2.18%	2.33%	2.24%	1.74%
Portfolio turnover rate <sup>(2)</sup>	57.59%	46.25%	55.43%	34.72%	78.82%
Trading expense ratio <sup>(3)</sup>	0.07%	0.04%	0.07%	0.04%	0.06%
Net asset value per share	\$13.20	\$13.47	\$11.27	\$12.50	\$10.22

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

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

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

## AlphaDelta Global Dividend Income Class

### 2022 Annual Management Report of Fund Performance

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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	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 <sup>(1)</sup>	-	-	-

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

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

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

# AlphaDelta Global Dividend Income Class

## 2022 Annual Management Report of Fund Performance

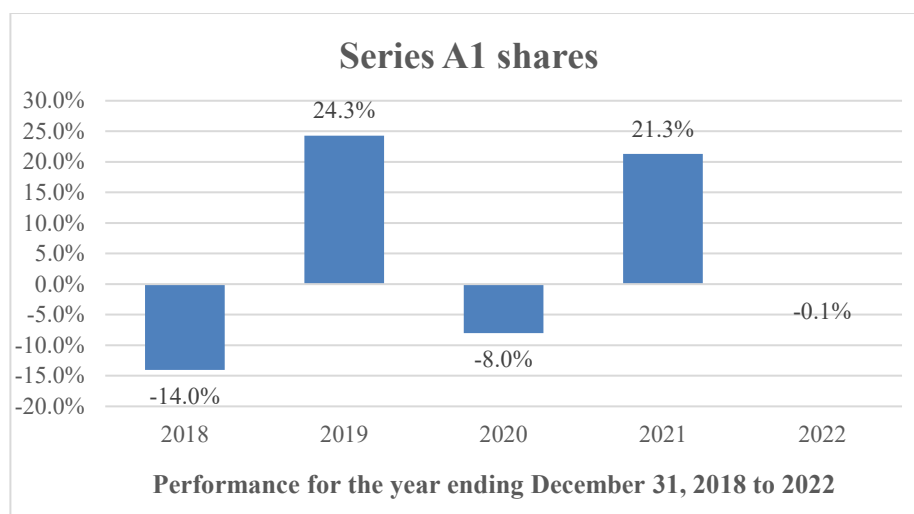
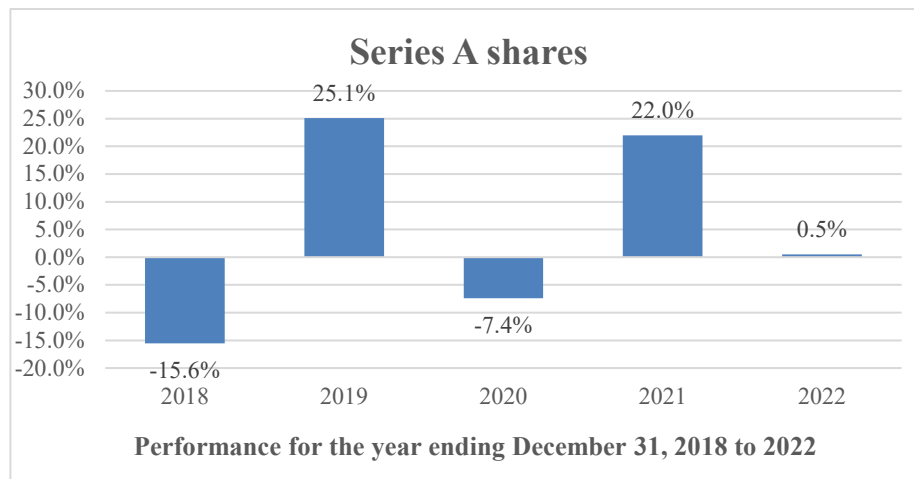
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### Past Performance

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

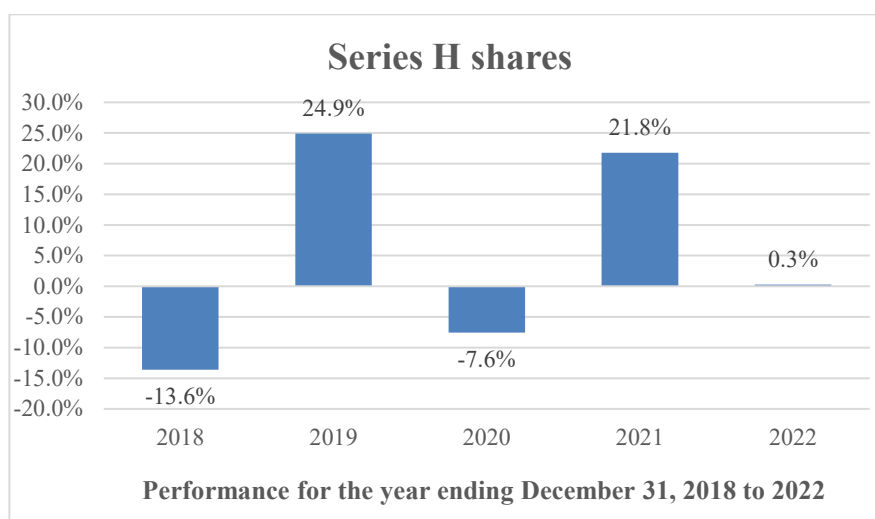
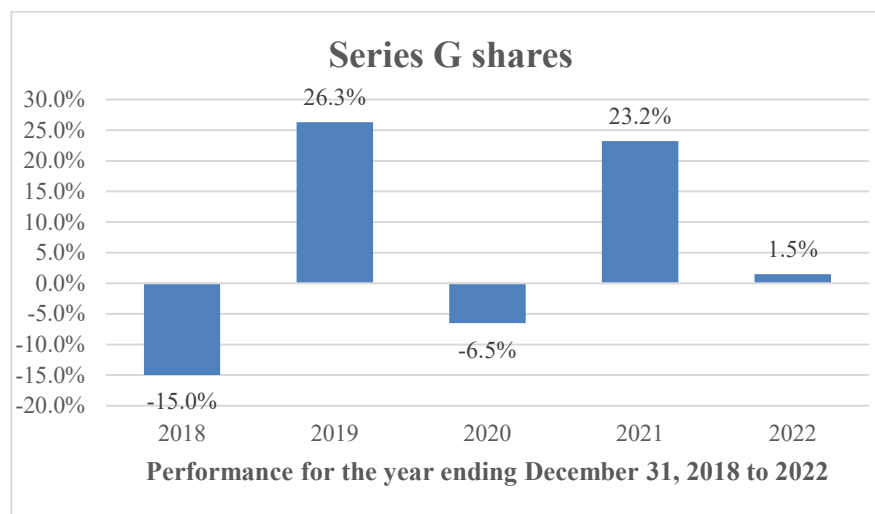
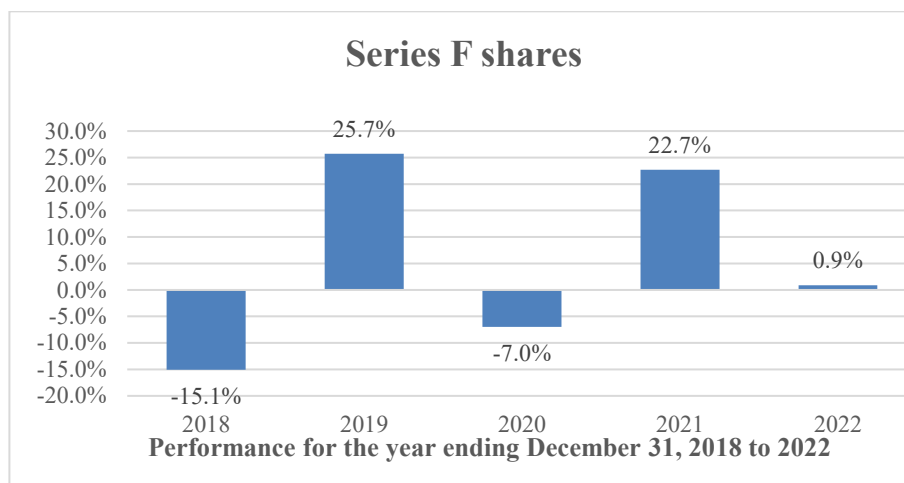
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased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



## AlphaDelta Global Dividend Income Class

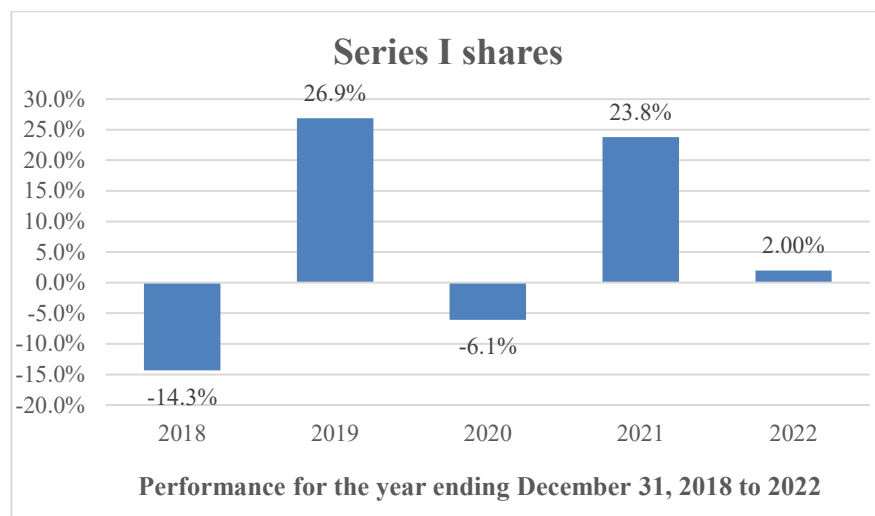
### 2022 Annual Management Report of Fund Performance

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## AlphaDelta Global Dividend Income Class

### 2022 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.

	One-year	Since Inception
AlphaDelta Global Dividend Income Class – Series A	0.5%	4.6%
AlphaDelta Global Dividend Income Class – Series A1	-0.1%	4.1%
AlphaDelta Global Dividend Income Class – Series F	0.9%	5.2%
AlphaDelta Global Dividend Income Class – Series G	1.5%	7.3%
AlphaDelta Global Dividend Income Class – Series H	0.3%	4.6%
AlphaDelta Global Dividend Income Class – Series I	2.0%	7.6%
S&P/TSX Composite Index	-8.7%	-
S&P 500 Index	-19.4%	-

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 Global Dividend Income Class

### 2022 Annual Management Report of Fund Performance

#### Summary of Investment Portfolio

As at December 31, 2022, the net assets attributable to holders of redeemable shares of the Fund was \$ 29,251,956 . Below is a breakdown of the investment portfolio as at December 31, 2022, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

<b>Top Holdings</b>	<b>% of Net Assets</b>	<b>Sector/Subgroup</b>	<b>% of Net Assets</b>
Broadcom Inc.	4.1	Financial	24.2
Comcast Corp.	3.7	Cash	14.0
Merck & Co Inc.	3.6	Consumer, Non-cyclical	13.9
Bristol-Myers Squibb Co.	3.3	Energy	11.9
Enbridge Inc.	3.3	Technology	10.7
Algonquin Power & Utilities Corp.	3.3	Communications	10.3
Nexstar Media Group Inc.	2.7	Consumer, Cyclical	4.8
State Street Corp.	2.6	Utilities	4.7
Citigroup Inc.	2.4	Industrial	2.9
Manulife Financial Corp.	2.3	Basic Materials	2.2
Lincoln National Corp.	2.0	Unrealized appreciation of forward contracts	0.5
Canadian Natural Resources Ltd.	1.8	Other assets net of liabilities	0.1
Jefferies Financial Group Inc.	1.8		100.0
The Goldman Sachs Group Inc.	1.8		
Abb Vie Inc.	1.7		
Maple Leaf Foods Inc.	1.6		
National Storage Affiliates Trust	1.5		
Enel SpA	1.5		
Huntsman Corp.	1.4		
Nippon Telegraph & Telephone Corp.	1.3		
Fiera Capital Corp.	1.3		
Morgan Stanley	1.3		
Valero Energy Corp.	1.3		
Taiwan Semiconductor Manufacturing Co., Ltd.	1.3		
Diamondback Energy Inc.	1.3		

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

## **AlphaDelta Global Dividend Income Class**

### **2022 Annual Management Report of Fund Performance**

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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.