



AlphaDelta Canadian Dividend Income Class

2023 Semi-annual Management
Report of Fund Performance

AlphaDelta Canadian Dividend Income Class

2023 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 Canadian 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.sedarplus.com.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risk

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

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

Results of Operations

The Fund commenced operations in August 2018. During the six-month period ended June 30, 2023, the Fund issued 15,734 Series A shares, 2,914 Series F shares, 21,906 Series H shares and 100,135 Series I shares; during the period then ended, the Fund redeemed 2,199 Series A shares, 2,297 Series F shares, 6,782 Series G and 68,668 Series I shares; during the period then ended, the Fund reinvested 1,098 Series A shares, 851 Series F shares, 1,083 Series G shares, 1,304 Series H shares and 8,246 Series I shares. As at June 30, 2023, 54,962 Series A shares, 43,824 Series F shares, 46,999 Series G shares, 64,488 Series H shares and 778,051 Series I shares were outstanding.

For the period ended June 30, 2023, the Fund earned dividend income of \$300,347. Total expenses before expense reimbursement was \$126,992 comprised mainly of \$40,518 in shareholder recordkeeping and fund accounting fees, \$28,874 in management fee, \$16,777 in audit fee, \$10,114 in filing fees and \$8,466 in custodian fees.

Net realized gain and unrealized appreciation of investments are \$5,251 and \$248,490 for the period ended June 30, 2023, respectively.

At June 30, 2023, net assets attributable to holders of redeemable shares for Series A was \$1,046,935 or \$19.05 per share, for Series F shares was \$859,338 or \$19.61 per share, for Series G shares was \$930,275 or \$19.79 per share, for Series H shares was \$1,240,415 or \$19.23 per share and for Series I was \$10,171,680 or \$13.07 per share.

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Recent Developments

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

The period began on a positive note with healthy gains produced by the Fund's portfolio holdings. The investing environment soon soured and the S&P/TSX Composite Index corrected to its year-end 2022 level. First, recession fears gained momentum in February, on concerns that the pace of central bank rate hikes would tip economies into recession. In March, the sudden failure of two U.S. banks led to a swift escalation in risk aversion across capital markets. A flight to safety boosted the U.S. dollar and drove interest rates lower. Gold equities rose and were among the leaders in the S&P/TSX Composite Index in the first half of the reporting period.

Previous comments have addressed market concentration and current observations are consistent. Shopify, Constellation Software and Alimentation Couche-Tard generated over 40% of the S&P/TSX Composite Index's 5.6% first half return. In the second quarter, returns were even more concentrated, where Shopify alone, accounted for 80% of the S&P/TSX's 1.1% return; the median security return was -1.0%. The discrepancies highlight the two-tiered market that has masked modest returns coming from the majority of Index constituents. Investors are weighing the threat of recession against whether a recession can be avoided and to what extent central banks will continue to raise interest rates. With inflation seeming to have peaked and supported by decent economic data, growth-oriented mega-caps became more appealing. Share price strength interacted with their meaningful index weights to add significantly to benchmark returns.

Several benchmark leaders gained in response to recent layoff announcements. The pandemic supercharged their expansion plans, yet they are now right-sizing their teams. This marks a reversal worth monitoring, as it could herald a slowdown in activity and potentially share valuations.

By comparison, the tone from Fund investments' recent quarterly earnings was more balanced than in previous periods. Many companies admitted to better visibility with respect to inflation, supply chain challenges and energy costs. Price increases are taking hold and order books remain healthy.

The Fund's overweight to the Industrials sector was rewarded with earnings beats, refuting skepticism as to whether volumes could weather a slowdown. The sub-advisor trimmed positions on strength, recognizing that the summer months are often volatile and marked by low trading volume. Cummins, Hillenbrand and Westshore Terminals were reduced after starting the year well, yet remain core positions at this time.

With relative strength in Industrials and weaker showings by resource-oriented securities, buys focused on undervalued positions in Energy and Materials. Positions in Enbridge and TC Energy were raised, where valuations remain depressed. Energy continues to lag on demand concerns despite resilient economic activity and clear indications that OPEC+ is committed to price stability. According to the sub-advisor, both are undervalued, particularly when considering the contracted nature of their cash flows and the high proportion of fixed debt on their balance sheets, which reduces exposure to rising interest rates. Both trade with dividend yields in the 7% range, double the yield of the 10-year Government of Canada bond yield, which offers tremendous value.

Attractively valued Nutrien and Tourmaline were also boosted. Fertilizer markets have been soft year-to-date, yet drought conditions across many regions have pushed crop prices higher. Fertilizer demand should bottom and begin to recover into the fall planting season as farmer inventories normalize. Tourmaline continues to execute in a disciplined fashion, approaching net cash on its balance sheet, despite weak natural gas prices. Its first quarter delivered record production with a realized price was nearly double that of the depressed AECO price. The premium can be attributed to its marketing into higher priced export markets. The sub-advisor believes Tourmaline's access to a range of gas markets and the prospect for higher European gas prices, are being overlooked by investors.

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Recent Developments (continued)

By extension, a more constructive gas price will raise the cost curve for ammonia, causing European producers to stop producing the key fertilizer input, which they would be producing at a loss. This could translate into a market share advantage for the other buy, Nutrien, which sources cheaper natural gas from North America.

An opportunity to add to Medtronic was taken, observing that its shares were reflecting more of last year's supply chain challenges and hospital staff shortages, not the improving operating environment that was anticipated. Steady revenue growth had been interrupted when COVID-19 reallocated system-wide resources toward managing the pandemic. Surgeries and hospital procedures were postponed, which caused MDT revenues and profits to decline.

The company's fourth quarter earnings in May added to the sub-advisor's confidence that procedure volumes were returning to the health care system; industry peers confirmed that view. Also contributing was progress with respect to last year's headwinds. Building market enthusiasm saw MDT shares gain more than 6.5% in June.

After last quarter's bank failures, valuations remain depressed, however, at this point, the issues appear contained. What has persisted is higher deposit costs and lower capital markets-related revenues, with fewer mergers and acquisitions being completed. Loan growth has slowed in response to higher borrowing rates. In addition, banks will be subject to stricter regulation aiming to protect depositors and taxpayers. Extra capital requirements will be a modest dent to earnings, yet down 32% year-to-date, Citizens Financial Group, and banks broadly, are trading as though their businesses are permanently impaired. Patient long-term investors should find Citizens' inexpensive valuation and 6.5% dividend yield attractive.

The Fund established a new position in Corby Spirit & Wine, part of the French beverage giant Pernod Ricard family. Corby distributes Pernod's brands including Absolut vodka and Beefeater gin in Canada, as well as its own brands, in certain markets. Shares faded in the period, providing a buy opportunity. The sub-advisor viewed its extensive product offerings across price categories, clean balance sheet and approximate 6.5% dividend yield as attractive attributes. The business should provide defensive benefits if economic activity or consumer spending slows.

An element of the Fund's security selection process is to identify businesses investing in secular growth opportunities using a portion of the cash generated from their already profitable established operations. These investments have the potential to enhance long-term earnings growth yet often, are attributed lower value, are less appreciated by the market and are considered a distraction. Corning possesses defensive attributes within the Information Technology and share price weakness offered a buy opportunity during the quarter. Soft demand for consumer electronics and by extension, Corning's innovative display glass, had held back its shares, although positive messaging from manufacturers pointed to improving demand. The Fund was rewarded in June when its shares rose over 10% in recognition of a more favorable operating environment.

The sub-advisor has maintained that interest rates will be held higher for longer, and more recently, consensus has begrudgingly adopted a similar outlook. Central banks are aligned in their 2% inflation objective and though below peak, it remains above target. As positives, the U.S. debt ceiling overhang was resolved and economic data is stable. The risk of tougher regulation may weigh on the banking sector, both in Canada and the U.S., however, as noted above, their shares are already pricing in that overhang.

Increasingly tight financial conditions may dampen economic activity in the coming quarters. The Fund is well-positioned for that scenario given the emphasis on reasonably valued cash flow generators with downside protection from a growing stream of dividends. The sub-advisor will remain diligent in capturing value, focusing on delivering attractive long-term risk-adjusted total returns.

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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 1.70% of the net asset value of Series A shares, 0.70% of the net asset value of Series F shares, 0.35% of the net asset value of Series G shares and 1.35% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2023, the Fund incurred \$28,874 in management fees of which \$8,680 was payable at June 30, 2023.

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 \$27,435 of the operating expenses of the Fund for the period ended June 30, 2023.

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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, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$18.93	\$20.06	\$18.01	\$15.16	\$13.02
(Decrease) increase from operations:					
Total revenue	0.43	0.74	0.77	0.47	0.61
Total expenses	(0.28)	(0.58)	(0.65)	(1.36)	(0.36)
Realized (losses) gains	0.01	0.24	0.06	(2.70)	0.32
Unrealized (losses) gains	0.17	(0.80)	1.87	2.26	2.16
Total (decrease) increase from operations ⁽²⁾	0.33	(0.40)	2.05	(1.33)	2.73
Distributions:					
From dividends and return of capital	(0.43)	(0.73)	(0.76)	(0.45)	(0.61)
From capital gains	-	-	-	-	-
Total distributions	(0.43)	(0.73)	(0.76)	(0.45)	(0.61)

Net assets attributable to holders of redeemable shares at end of period/year	19.05	18.93	20.06	18.01	15.16
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 annual 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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$1,047	\$763	\$774	\$1	\$4
Number of mutual fund shares outstanding	54,962	40,329	38,571	70	281
Management expense ratio ⁽¹⁾	2.88%	2.86%	3.30%	11.78%	2.45%
Management expense ratio before absorption ⁽¹⁾	3.27%	3.93%	5.24%	12.69%	7.50%
Portfolio turnover rate ⁽²⁾	10.97%	5.86%	6.63%	81.08%	38.31%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.12%	0.13%	0.05%
Net asset value per share	\$19.05	\$18.93	\$20.06	\$18.01	\$15.16

⁽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, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$19.37	\$20.29	\$18.01	\$15.40	\$13.09
(Decrease) increase from operations:					
Total revenue	0.43	0.74	0.77	0.47	0.61
Total expenses	(0.17)	(0.34)	(0.46)	(0.95)	(0.20)
Realized (losses) gains	(0.01)	0.23	0.03	(2.24)	0.30
Unrealized (losses) gains	0.38	(0.68)	1.89	(2.79)	2.24
Total (decrease) increase from operations ⁽²⁾	0.63	(0.05)	2.23	(5.51)	2.95
Distributions:					
From dividends and return of capital	(0.42)	(0.73)	(0.77)	(0.44)	(0.61)
From capital gains	-	-	-	-	-
Total distributions	(0.42)	(0.73)	(0.77)	(0.44)	(0.61)

Net assets attributable to holders of redeemable shares at end of period/year	19.61	19.37	20.29	18.01	15.40
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 annual 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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$859	\$820	\$945	\$1	\$92
Number of mutual fund shares outstanding	43,824	42,356	46,594	70	6,000
Management expense ratio ⁽¹⁾	1.71%	1.69%	2.30%	7.61%	1.33%
Management expense ratio before absorption ⁽¹⁾	2.10%	2.77%	4.16%	9.51%	6.33%
Portfolio turnover rate ⁽²⁾	10.97%	5.86%	6.63%	81.08%	38.31%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.12%	0.13%	0.05%
Net asset value per share	\$19.61	\$19.37	\$20.29	\$18.01	\$15.40

⁽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, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$19.52	\$20.37	\$18.01	\$15.47	\$13.08
(Decrease) increase from operations:					
Total revenue	0.42	0.88	0.77	0.45	0.61
Total expenses	(0.14)	(0.23)	(0.35)	(0.91)	(0.14)
Realized (losses) gains	(0.01)	0.29	0.11	(1.53)	0.32
Unrealized (losses) gains	0.44	(1.77)	2.27	(2.00)	2.26
Total (decrease) increase from operations ⁽²⁾	0.71	(0.83)	2.80	(3.99)	3.05
Distributions:					
From dividends and return of capital	(0.42)	(0.92)	(0.77)	(0.44)	(0.61)
From capital gains	-	-	-	-	-
Total distributions	(0.42)	(0.92)	(0.77)	(0.44)	(0.61)

Net assets attributable to holders of redeemable shares at end of period/year	19.79	19.52	20.37	18.01	15.47
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 annual 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, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$930	\$1,029	\$34	\$1	\$700
Number of mutual fund shares outstanding	46,999	52,698	1,647	70	45,257
Management expense ratio ⁽¹⁾	1.36%	1.18%	1.77%	7.47%	0.93%
Management expense ratio before absorption ⁽¹⁾	1.76%	1.88%	3.77%	9.14%	5.98%
Portfolio turnover rate ⁽²⁾	10.97%	5.86%	6.63%	81.08%	38.31%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.12%	0.13%	0.05%
Net asset value per share	\$19.79	\$19.52	\$20.37	\$18.01	\$15.47

⁽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 H and are intended to help you understand the financial performance of Series H for the six-month period ended June 30, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$19.07	\$20.14	\$18.01	\$15.24	\$13.04
(Decrease) increase from operations:					
Total revenue	0.43	0.74	0.79	0.45	0.58
Total expenses	(0.24)	(0.50)	(0.57)	(0.80)	(0.30)
Realized (losses) gains	0.01	0.24	0.05	(2.02)	0.28
Unrealized (losses) gains	0.13	(0.89)	1.86	(5.25)	2.95
Total (decrease) increase from operations ⁽²⁾	0.33	(0.41)	2.13	(7.62)	3.51
Distributions:					
From dividends and return of capital	(0.44)	(0.73)	(0.78)	(0.37)	(0.57)
From capital gains	-	-	-	-	-
Total distributions	(0.44)	(0.73)	(0.78)	(0.37)	(0.57)

Net assets attributable to holders of redeemable shares at end of period/year	19.23	19.07	20.14	18.01	15.24
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 annual 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, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$1,240	\$787	\$793	\$1	\$11
Number of mutual fund shares outstanding	64,488	41,278	39,381	70	714
Management expense ratio ⁽¹⁾	2.48%	2.47%	2.87%	6.13%	2.08%
Management expense ratio before absorption ⁽¹⁾	2.87%	3.52%	4.83%	8.66%	7.01%
Portfolio turnover rate ⁽²⁾	10.97%	5.86%	6.63%	81.08%	38.31%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.12%	0.13%	0.05%
Net asset value per share	\$19.23	\$19.07	\$20.14	\$18.01	\$15.24

⁽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 I and are intended to help you understand the financial performance of Series I for the six-month period ended June 30, 2023, and the years ended December 31, 2022, 2021, 2020 and 2019.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Initial NAV	\$12.86	\$13.37	\$11.78	\$15.55	\$13.10
(Decrease) increase from operations:					
Total revenue	0.28	0.51	0.52	0.56	0.62
Total expenses	(0.06)	(0.12)	(0.37)	(1.48)	(0.08)
Realized (losses) gains	(0.00)	0.17	0.08	(2.57)	0.32
Unrealized (losses) gains	0.25	(0.92)	1.58	(0.02)	2.18
Total (decrease) increase from operations ⁽²⁾	0.47	(0.36)	1.81	(3.51)	3.04
Distributions:					
From dividends and return of capital	(0.28)	(0.52)	(0.52)	(0.59)	(0.62)
From capital gains	-	-	-	-	-
Total distributions	(0.28)	(0.52)	(0.52)	(0.59)	(0.62)

Net assets attributable to holders of redeemable shares at end of period/year	\$13.07	12.86	13.37	11.78	15.55
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⁽¹⁾ This information is derived from the Fund's June 30, 2023 semi-annual unaudited financial statements and December 31, 2022, 2021, 2020 and 2019 annual 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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value (000's)	\$10,172	\$9,499	\$4,229	\$720	\$856
Number of mutual fund shares outstanding	778,051	738,338	316,201	61,175	55,040
Management expense ratio ⁽¹⁾	0.96%	0.93%	2.86%	12.16%	0.53%
Management expense ratio before absorption ⁽¹⁾	1.36%	1.90%	4.60%	13.80%	5.59%
Portfolio turnover rate ⁽²⁾	10.97%	5.86%	6.63%	81.08%	38.31%
Trading expense ratio ⁽³⁾	0.03%	0.06%	0.12%	0.13%	0.05%
Net asset value per share	\$13.07	\$12.86	\$13.37	\$11.78	\$15.55

⁽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	1.70%	59%	41%
Series F	0.70%	-	100%
Series G	0.35%	-	100%
Series H	1.35%	74%	26%
Series I ⁽¹⁾			

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

⁽¹⁾No management fees are payable by the Fund to the Manager with respect to the Series I share. Management fees in respect to the Series I shares are negotiated between the investor and the Manager and paid by the investor directly to the Manager.

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

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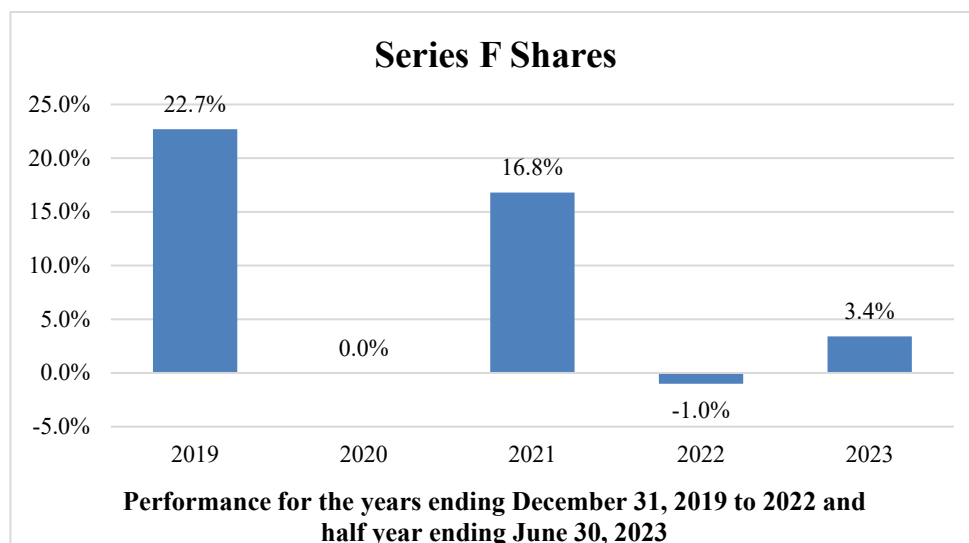
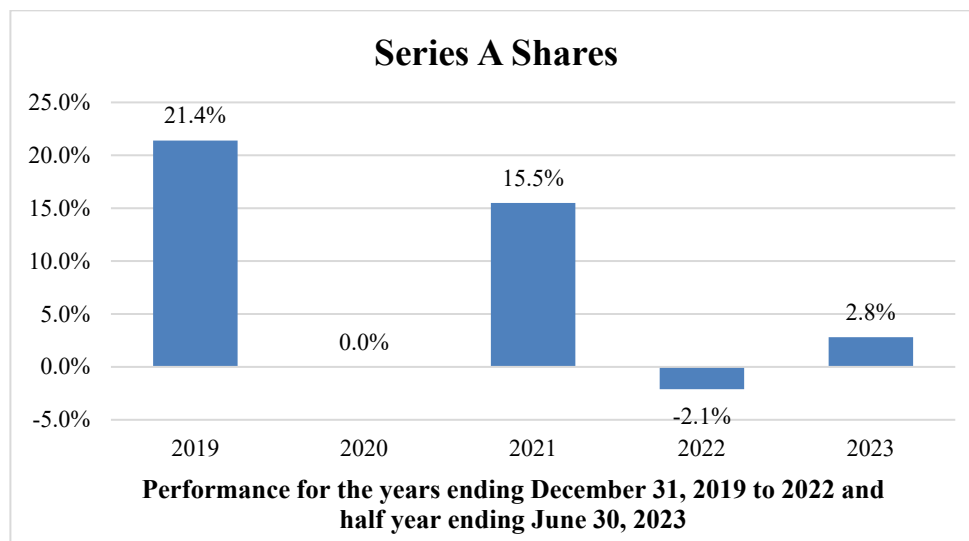
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Past Performance

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.

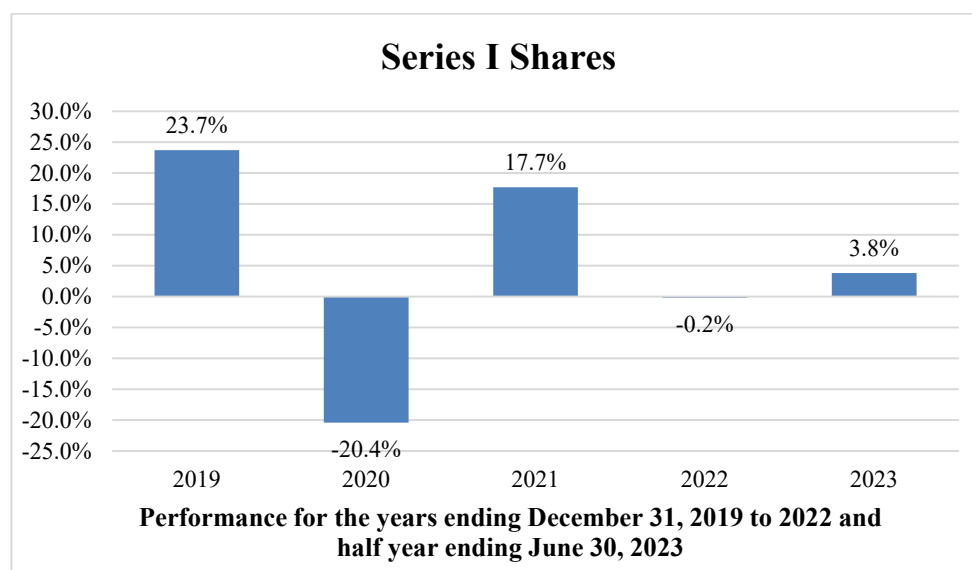
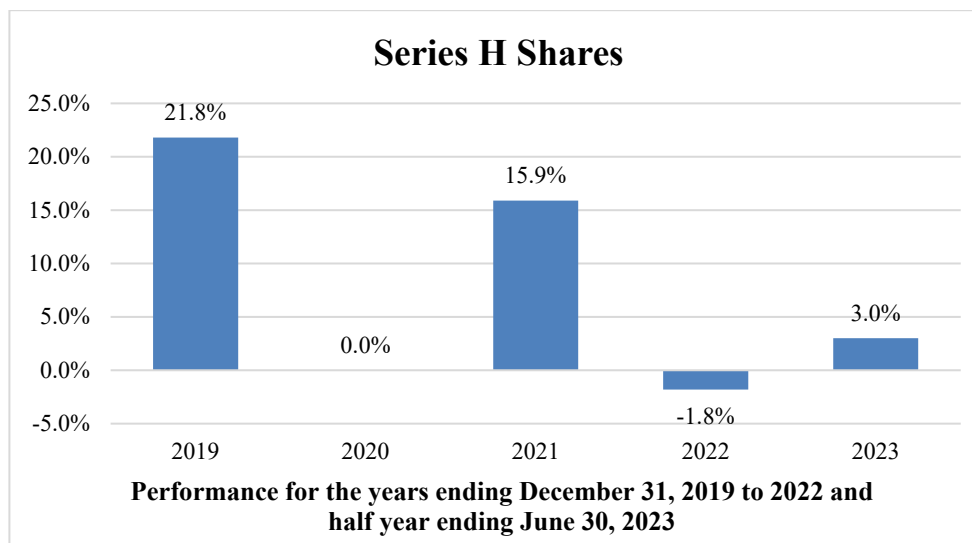
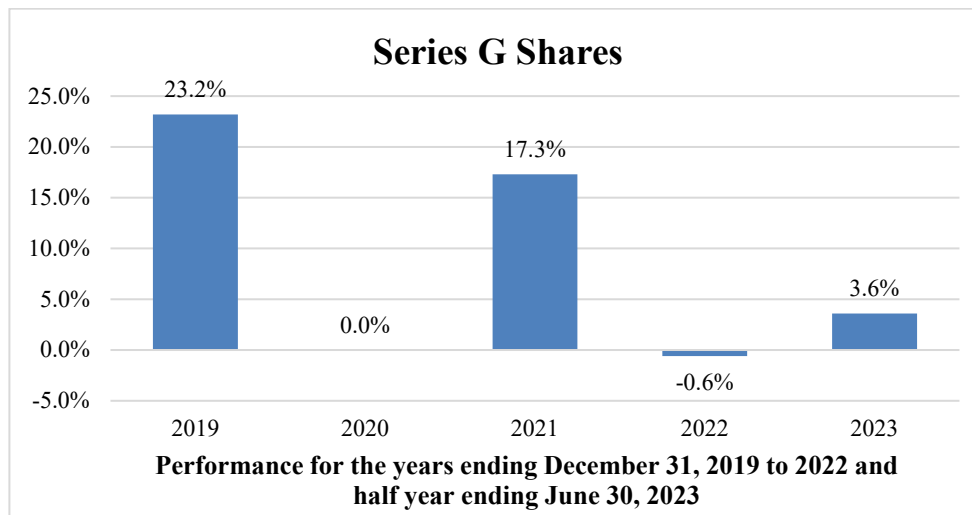
Year-by-Year Returns

The charts show the performance of the investment portfolio for the years shown and illustrate 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 Canadian Growth of Dividend Income Class – Series A	2.8%	6.2%
AlphaDelta Canadian Growth of Dividend Income Class – Series F	3.4%	7.4%
AlphaDelta Canadian Growth of Dividend Income Class – Series G	3.6%	7.8%
AlphaDelta Canadian Growth of Dividend Income Class – Series H	3.0%	6.6%
AlphaDelta Canadian Growth of Dividend Income Class – Series I	3.8%	8.3%
S&P 500 Index	16.9%	-
S&P/TSX Composite Index	5.7%	-

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, 2023, the net assets attributable to holders of redeemable shares of the Fund was \$14,248,643. Below is a breakdown of the investment portfolio as at June 30, 2023, 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
Brookfield Infrastructure Partners LP	6.20	Financial	21.30
Canadian Imperial Bank of Commerce	4.07	Energy	18.67
Enbridge Inc.	4.06	Industrial	17.29
Power Corp of Canada	3.50	Utilities	10.79
The Bank of Nova Scotia	3.37	Consumer, Non-cyclical	9.70
Canadian Natural Resources Ltd.	3.32	Basic Materials	6.30
Royal Bank of Canada	3.24	Communications	5.36
TELUS Corp.	3.10	Consumer, Cyclical	5.02
TC Energy Corp.	3.10	Cash	2.92
Mullen Group Ltd.	2.90	Other assets net of liabilities	1.61
Brookfield Renewable Partners LP	2.82	Technology	1.04
Exchange Income Corp.	2.78	Unrealized depreciation of forward contracts	-
Bird Construction Inc.	2.67		
Parkland Corp.	2.62		100.00
Johnson & Johnson	2.61		
Intact Financial Corp.	2.51		
Nutrien Ltd.	2.42		
Chartwell Retirement Residences	2.36		
Westshore Terminals Investment Corp.	2.25		
Lockheed Martin Corp.	2.14		
Gibson Energy Inc.	2.09		
Fortis Inc.	1.76		
Tourmaline Oil Corp.	1.62		
Medtronic PLC	1.60		
Evertz Technologies Ltd.	1.59		

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.