



AlphaDelta Canadian Dividend Income Class

2024 Annual Management
Report of Fund Performance

AlphaDelta Canadian Dividend Income Class

2024 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete 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 702 – 1030 West Georgia Street Vancouver, BC V6E 2Y3; 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 Canadian and global companies.

The Fund will invest primarily in Canadian and 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 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 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 August 2018. During the year ended December 31, 2024, the Fund issued 602 Series A shares, 2,637 Series F shares, 2,181 Series G shares, 426 Series H shares and 107,448 Series I shares; during the year then ended December 31, 2024, the Fund redeemed 46,815 Series A shares, 20,644 Series F shares, 7,474 Series G shares, 55,597 Series H shares and 184,072 Series I shares; during the year then ended December 31, 2024, the Fund reinvested 357 Series A shares, 1,256 Series F shares, 1,602 Series G shares, 588 Series H shares and 12,589 Series I shares.

As at December 31, 2024, 6,364 Series A shares, 29,564 Series F shares, 38,522 Series G shares, 11,690 Series H shares and 630,639 Series I shares were outstanding. During the year ended December 31, 2024, the Fund realized gains of \$1,116,879 from the disposition of securities. For the year ended December 31, 2024 the Fund earned dividend income of \$459,064. Total expenses before expense reimbursement were \$253,818 comprised mainly of \$100,166 in shareholder recordkeeping and fund accounting fees, \$30,259 in management fees, \$25,389 in filing fees, \$21,924 in audit fees, \$21,226 in custodian fees and \$16,336 in legal fees.

The net realized gain and unrealized appreciation of investments were \$1,116,879 and \$121,607 for the year ended December 31, 2024, respectively. The net realized gain and unrealized appreciation of investments were \$92,874 and \$533,416 for the year ended December 31, 2023, respectively.

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Results of Operations (continued)

At December 31, 2024, net assets attributable to holders of redeemable shares for Series A was \$133,594 or \$20.99 per share, for Series F shares was \$ 650,461 or \$22.00 per share, for Series G shares was \$860,078 or \$22.33 per share, for Series H shares was \$249,296 or \$ 21.33 per share and for Series I was \$ 9,356,079 or \$ 14.84 per share.

Recent Developments

The Fund's sub-advisor changed from Iris Asset Management Ltd. to SciVest Capital Management Inc. on August 31, 2024. The fundamental investment objective of the Fund is to provide relatively high current income yield and longer-term capital appreciation by investing primarily in Canadian dividend paying equity securities, supplemented with foreign dividend paying equity securities. The new sub-advisor to the Fund remains committed to maintaining the Fund's objectives and primary portfolio characteristics that Fund investors have enjoyed with the previous sub-advisor.

For example, as of December 31, 2024, the Fund's underlying stock portfolio has a weighted average gross indicated dividend yield of 4.2% per annum, significantly higher than the S&P/TSX Composite Index (2.8%) and the S&P 500 Index (1.3%). The Fund's underlying stock portfolio valuation also remains attractive, with a weighted average 12-month analyst expected price-to-earnings (P/E) multiple of 13.6x, well below the S&P/TSX Composite Index (15.0x) and the S&P 500 Index (21.6x).

In 2024, the Canadian and U.S. equity markets saw significant gains, with the S&P/TSX Composite Total Return Index increasing by 21.6% and the S&P 500 Total Return Index (net, local currency) climbing 25.0%. However, continuing the trend from 2023, much of the 2024 U.S. stock market index gains were concentrated in expensive, mega-capitalization growth stocks with less expensive value stocks generally lagging in comparison. A handful of mega-cap U.S. technology stocks, known as the "Magnificent Seven", drove much of this 2024 performance, advancing 67.3% in U.S. dollar terms following their 107.0% return in 2023. In this challenging backdrop for valuation-focused dividend-oriented strategies, the Fund (Series F shares) delivered a 14.4% total return for 2024.

The macroeconomic landscape heading into 2025 presents both opportunities and risks. Inflation in Canada has moderated to the target range and the Bank of Canada continues to cautiously ease monetary policy with interest rates at all term horizons much lower than they were coming into 2024. Inflation in the U.S. has moderated although it remains stubbornly above the U.S. Federal Reserve's target of 2.0%. As a result, the Federal Reserve has been much slower than the Bank of Canada in lowering short-term interest rates. These differences can also be somewhat explained by the relative strength of the U.S. economy as compared to the weaker Canadian economy.

Geopolitical risks remain a key concern, particularly as political shifts driven by populist movements in countries such as the U.S., Canada, the U.K., France, Italy, and Germany influence economic policies and market stability. Notably, potential tariff policies under U.S. President Trump could dampen economic growth in both Canada and the U.S., fuel inflation, and impact corporate profits and investor sentiment. Specifically, U.S. tariffs on Canadian goods could have significant repercussions on the Canadian economy and stock markets, especially in sectors reliant on cross-border trade. Increased tariffs on key exports may drive up production costs, reduce competitiveness, and result in job losses. This, in turn, could slow economic growth and place additional downward pressure on the Canadian dollar. Moreover, retaliatory tariffs by Canada on U.S. imports could escalate trade tensions, weaken import-dependent industries, and further unsettle investors and consumer confidence. Overall, a prolonged trade dispute between Canada and the U.S. could weigh heavily on business sentiment, investment, and economic growth, potentially pushing Canada into a recession.

At the same time, President Trump's policies on deregulation, fiscal stimulus, and tax cuts could help offset the economic impact of tariffs in the U.S. Meanwhile, the Canada-U.S. trade dispute has underscored Canada's heavy dependence on U.S. trade, the persistent barriers to interprovincial commerce, and sluggish long-term productivity growth. Addressing these structural challenges presents an opportunity for Canada to strengthen its economic resilience. By implementing targeted policies to reduce internal trade barriers, enhance competitiveness, and diversify international trade partnerships, Canada could mitigate some of the adverse effects of U.S. tariffs. If decisive action is taken swiftly, these measures could serve as a meaningful counterbalance, fostering greater economic stability and long-term growth.

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Recent Developments (continued)

Additional geopolitical uncertainties, including the ongoing Russia-Ukraine war, the Israel-Hamas conflict, and worsening U.S.-China relations, continue to pose risks to global economic stability. These tensions could lead to supply chain disruptions, energy price volatility, and shifts in global capital flows, all of which may contribute to equity and bond volatility. Escalating conflicts or new geopolitical flashpoints could also exacerbate inflationary pressures and challenge central banks' monetary policy decisions, adding another layer of uncertainty to the global economic outlook.

In sum, Canadian and U.S. economies and financial markets face a number of risks, with Canada being particularly vulnerable due to its trade dependence, weaker productivity growth, and exposure to external shocks. As 2025 progresses, these uncertainties are likely to contribute to heightened market volatility. Nevertheless, the sub-advisor to the Fund believes that there are many Canadian and U.S. dividend stocks that pay sustainable and healthy dividend income yields, that will continue to grow those dividends through time, and currently trade at reasonable valuations.

Despite these uncertainties, the Fund remains committed to providing relatively high current income and longer-term capital appreciation by investing primarily in Canadian dividend paying equity securities supplemented with foreign dividend paying equity securities while navigating evolving market conditions.

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 year ended December 31, 2024, the Fund incurred \$30,259 in management fees of which \$1,763 was payable at December 31, 2024.

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 \$99,780 of the operating expenses of the fund for the year ended December 31, 2024.

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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 years ended December 31, 2024, 2023, 2022, 2021 and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$19.33	\$18.93	\$20.06	\$18.01	\$15.16
(Decrease) increase from operations:					
Total revenue	0.68	0.84	0.74	0.77	0.47
Total expenses	(0.58)	(0.55)	(0.58)	(0.65)	(1.36)
Realized (losses) gains	1.57	0.15	0.24	0.06	(2.70)
Unrealized (losses) gains	0.70	0.59	(0.80)	1.87	2.26
Total (decrease) increase from operations ⁽²⁾	2.37	1.03	(0.40)	2.05	(1.33)
Distributions:					
From dividends and return of capital	(0.67)	(0.83)	(0.73)	(0.76)	(0.45)
From capital gains	-	-	-	-	-
Total distributions	(0.67)	(0.83)	(0.73)	(0.76)	(0.45)
Net assets attributable to holders of redeemable shares at end of year	20.99	19.33	18.93	20.06	18.01

⁽¹⁾ This information is derived from the Fund's December 31, 2024, 2023, 2022, 2021 and 2020 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 year.

Ratios and Supplemental Data

Series A	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$134	\$1,009	\$763	\$774	\$1
Number of mutual fund shares outstanding	6,364	52,220	40,329	38,571	70
Management expense ratio ⁽¹⁾	2.94%	2.91%	2.86%	3.30%	11.78%
Management expense ratio before absorption ⁽¹⁾	3.81%	3.48%	3.93%	5.24%	12.69%
Portfolio turnover rate ⁽²⁾	83.16%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.09%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$20.99	\$19.33	\$18.93	\$20.06	\$18.01

⁽¹⁾ 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.

⁽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 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.

⁽³⁾ 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 F and are intended to help you understand the financial performance of Series F for the years ended December 31, 2024, 2023, 2022, 2021 and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$20.01	\$19.37	\$20.29	\$18.01	\$15.40
(Decrease) increase from operations:					
Total revenue	0.86	0.86	0.74	0.77	0.47
Total expenses	(0.37)	(0.34)	(0.34)	(0.46)	(0.95)
Realized (losses) gains	1.97	0.14	0.23	0.03	(2.24)
Unrealized (losses) gains	0.39	0.85	(0.68)	1.89	(2.79)
Total (decrease) increase from operations ⁽²⁾	2.85	1.51	(0.05)	2.23	(5.51)
Distributions:					
From dividends and return of capital	(0.84)	(0.85)	(0.73)	(0.77)	(0.44)
From capital gains	-	-	-	-	-
Total distributions	(0.84)	(0.85)	(0.73)	(0.77)	(0.44)
Net assets attributable to holders of redeemable shares at end of year	22.00	20.01	19.37	20.29	18.01

⁽¹⁾ This information is derived from the Fund's December 31, 2024, 2023, 2022, 2021 and 2020 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 year.

Ratios and Supplemental Data

Series F	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$650	\$927	\$820	\$945	\$1
Number of mutual fund shares outstanding	29,564	46,315	42,356	46,594	70
Management expense ratio ⁽¹⁾	1.76%	1.73%	1.69%	2.30%	7.61%
Management expense ratio before absorption ⁽¹⁾	2.67%	2.30%	2.77%	4.16%	9.51%
Portfolio turnover rate ⁽²⁾	83.16%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.09%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$22.00	\$20.01	\$19.37	\$20.29	\$18.01

⁽¹⁾ 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.

⁽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 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.

⁽³⁾ 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 years ended December 31, 2024, 2023, 2022, 2021 and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series G	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$20.24	\$19.52	\$20.37	\$18.01	\$15.47
(Decrease) increase from operations:					
Total revenue	0.90	0.85	0.88	0.77	0.45
Total expenses	(0.30)	(0.27)	(0.23)	(0.35)	(0.91)
Realized (losses) gains	2.01	0.13	0.29	0.11	(1.53)
Unrealized (losses) gains	0.21	0.71	(1.77)	2.27	(2.00)
Total (decrease) increase from operations ⁽²⁾	2.82	1.42	(0.83)	2.80	(3.99)
Distributions:					
From dividends and return of capital	0.86	(0.84)	(0.92)	(0.77)	(0.44)
From capital gains	-	-	-	-	-
Total distributions	0.86	(0.84)	(0.92)	(0.77)	(0.44)
Net assets attributable to holders of redeemable shares at end of year	22.33	20.24	19.52	20.37	18.01

⁽¹⁾ This information is derived from the Fund's December 31, 2024, 2023, 2022, 2021 and 2020 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 year.

Ratios and Supplemental Data

Series G	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$860	\$854	\$1,029	\$34	\$1
Number of mutual fund shares outstanding	38,522	42,213	52,698	1,647	70
Management expense ratio ⁽¹⁾	1.41%	1.38%	1.18%	1.77%	7.47%
Management expense ratio before absorption ⁽¹⁾	2.32%	1.93%	1.88%	3.77%	9.14%
Portfolio turnover rate ⁽²⁾	83.16%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.09%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$22.33	\$20.24	\$19.52	\$20.37	\$18.01

⁽¹⁾ 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.

⁽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 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.

⁽³⁾ 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 years ended December 31, 2024, 2023, 2022, 2021 and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$19.56	\$19.07	\$20.14	\$18.01	\$15.24
(Decrease) increase from operations:					
Total revenue	0.71	0.86	0.74	0.79	0.45
Total expenses	(0.51)	(0.48)	(0.50)	(0.57)	(0.80)
Realized (losses) gains	1.83	0.17	0.24	0.05	(2.02)
Unrealized (losses) gains	0.39	0.55	(0.89)	1.86	(5.25)
Total (decrease) increase from operations ⁽²⁾	2.42	1.10	(0.41)	2.13	(7.62)
Distributions:					
From dividends and return of capital	(0.71)	(0.85)	(0.73)	(0.78)	(0.37)
From capital gains	-	-	-	-	-
Total distributions	(0.71)	(0.85)	(0.73)	(0.78)	(0.37)
Net assets attributable to holders of redeemable shares at end of year	21.33	19.56	19.07	20.14	18.01

⁽¹⁾ This information is derived from the Fund's December 31, 2024, 2023, 2022, 2021 and 2020 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 year.

Ratios and Supplemental Data

Series H	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$249	\$1,296	\$787	\$793	\$1
Number of mutual fund shares outstanding	11,690	66,273	41,278	39,381	70
Management expense ratio ⁽¹⁾	2.54%	2.51%	2.47%	2.87%	6.13%
Management expense ratio before absorption ⁽¹⁾	3.39%	3.09%	3.52%	4.83%	8.66%
Portfolio turnover rate ⁽²⁾	83.16%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.09%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$21.33	\$19.56	\$19.07	\$20.14	\$18.01

⁽¹⁾

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 I and are intended to help you understand the financial performance of Series I for the years ended December 31, 2024, 2023, 2022, 2021 and 2020.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Initial NAV	\$13.39	\$12.86	\$13.37	\$11.78	\$15.55
(Decrease) increase from operations:					
Total revenue	0.59	0.57	0.51	0.52	0.56
Total expenses	(0.14)	(0.13)	(0.12)	(0.37)	(1.48)
Realized (losses) gains	1.42	0.09	0.17	0.08	(2.57)
Unrealized (losses) gains	0.14	0.54	(0.92)	1.58	(0.02)
Total (decrease) increase from operations ⁽²⁾	2.01	1.07	(0.36)	1.81	(3.51)
Distributions:					
From dividends and return of capital	(0.57)	(0.56)	(0.52)	(0.52)	(0.59)
From capital gains	-	-	-	-	-
Total distributions	(0.57)	(0.56)	(0.52)	(0.52)	(0.59)
Net assets attributable to holders of redeemable shares at end of year	14.84	13.39	12.86	13.37	11.78

⁽¹⁾ This information is derived from the Fund's December 31, 2024, 2023, 2022, 2021 and 2020 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 year.

Ratios and Supplemental Data

Series I	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (000's)	\$9,356	\$9,304	\$9,499	\$4,229	\$720
Number of mutual fund shares outstanding	630,639	694,674	738,338	316,201	61,175
Management expense ratio ⁽¹⁾	1.01%	0.99%	0.93%	2.86%	12.16%
Management expense ratio before absorption ⁽¹⁾	1.91%	1.54%	1.90%	4.60%	13.80%
Portfolio turnover rate ⁽²⁾	83.16%	23.66%	5.86%	6.63%	81.08%
Trading expense ratio ⁽³⁾	0.09%	0.03%	0.06%	0.12%	0.13%
Net asset value per share	\$14.84	\$13.39	\$12.86	\$13.37	\$11.78

⁽¹⁾ 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.

⁽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 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.

⁽³⁾ 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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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⁾ 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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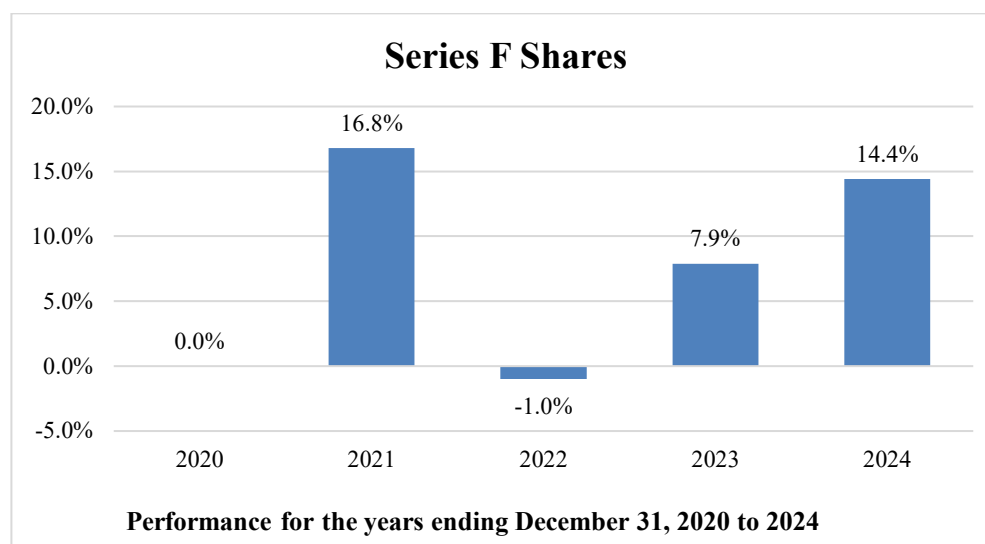
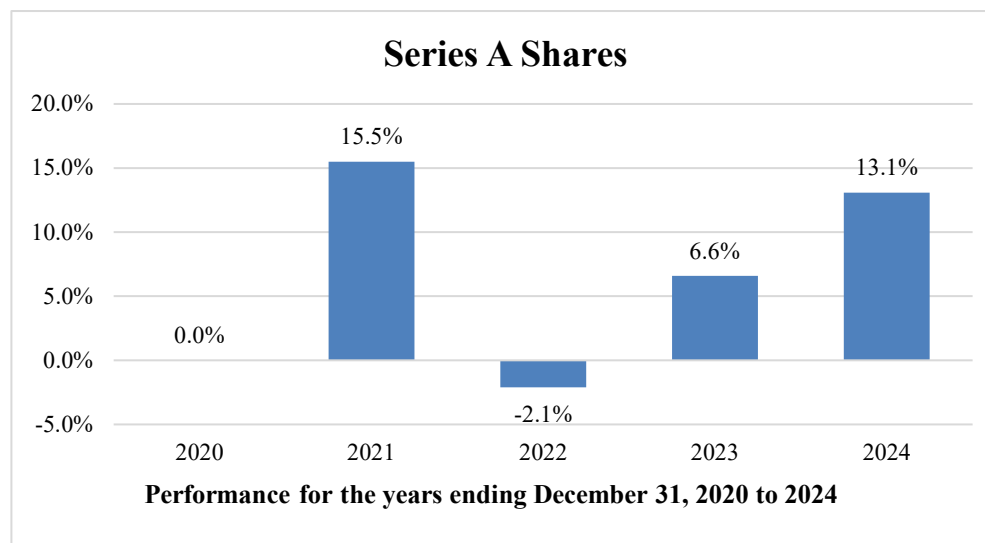
2024 Annual Management Report of Fund Performance

Past Performance

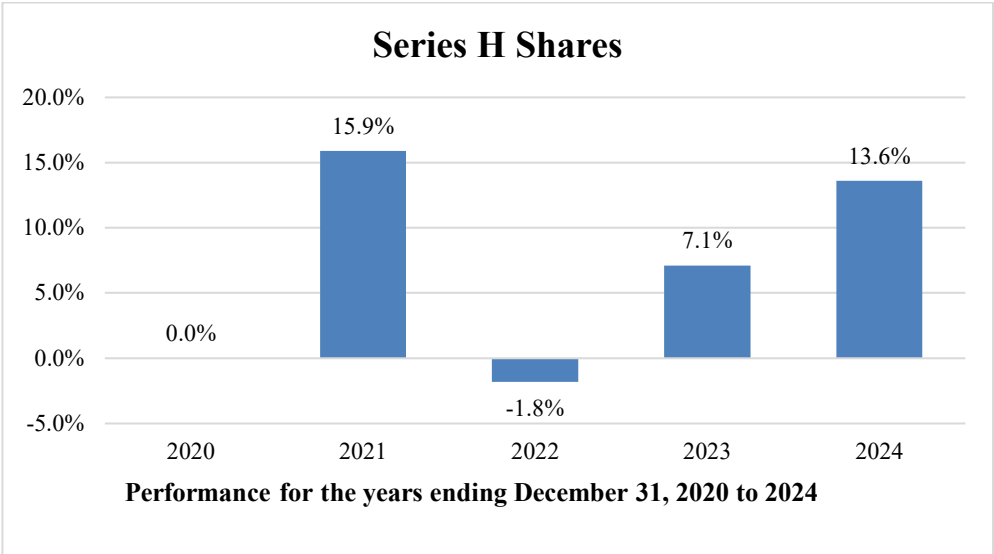
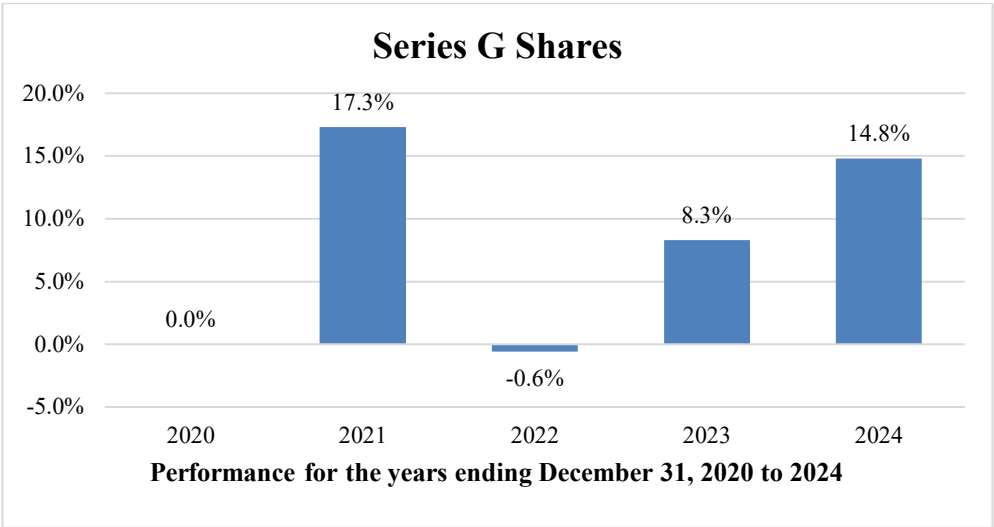
The performance information shown assumes that all distributions made by the Fund were reinvested in additional securities of the investment portfolio. The performance information below does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

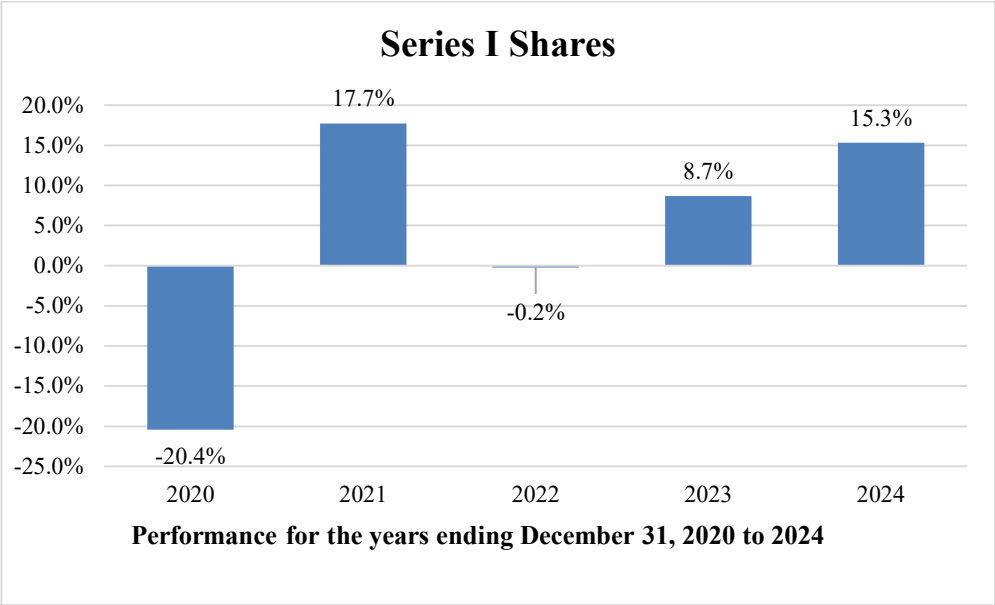
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased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



AlphaDelta Canadian Dividend Income Class
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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.

	One-year	Since Inception
AlphaDelta Canadian Dividend Income Class – Series A	13.1%	8.1%
AlphaDelta Canadian Dividend Income Class – Series F	14.4%	9.3%
AlphaDelta Canadian Dividend Income Class – Series G	14.8%	9.7%
AlphaDelta Canadian Dividend Income Class – Series H	13.6%	8.5%
AlphaDelta Canadian Dividend Income Class – Series I	15.3%	10.2%
S&P 500 Index	25.0%	-
S&P/TSX Composite Index	21.6%	-

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 December 31, 2024, the net assets attributable to holders of redeemable shares of the Fund was \$11,249,508. Below is a breakdown of the investment portfolio as at December 31, 2024, 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
Enbridge Inc.	3.96	Financial	20.39
Royal Bank of Canada	3.00	Energy	18.10
TC Energy Corp.	2.53	Utilities	15.77
National Bank of Canada	2.50	Technology	7.63
iA Financial Corp Inc.	2.49	Consumer Staples	7.37
Brookfield Infrastructure Partners LP	2.36	Real Estate	6.73
Exchange Income Corp.	2.33	Health Care	6.33
Brookfield Renewable Partners LP	2.21	Communications	5.79
Capital Power Corp.	1.93	Materials	3.58
Cogeco Inc.	1.91	Industrial	2.92
Canadian Natural Resources Ltd.	1.80	Other Net Assets (Liabilities)	2.89
Agnico Eagle Mines Ltd.	1.70	Consumer Discretionary	1.55
Paramount Resources Ltd.	1.70	Cash	0.95
Jamieson Wellness Inc.	1.66		
Sun Life Financial Inc.	1.63		100.00
InterRent Real Estate Investment Trust	1.62		
Power Corp of Canada	1.55		
Premium Brands Holdings Corp.	1.55		
Transcontinental Inc.	1.52		
Gibson Energy Inc.	1.50		
Keyera Corp.	1.48		
Great-West Lifeco Inc.	1.48		
The North West Co Inc.	1.44		
Atco Ltd.	1.42		
Canadian Utilities Ltd.	1.41		

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at www.qwestfunds.com.

AlphaDelta Canadian Dividend Income Class

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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.