



AlphaDelta Global Dividend Income Class

2025 Semi-annual Management
Report of Fund Performance

AlphaDelta Global Dividend Income Class

2025 Semi-annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of AlphaDelta Global Dividend Income Class (the “Fund”). You can get a copy of the financial statements at no cost in the following ways; by calling us at (604) 602-1142 or 1-866-602-1142; by writing to us at Qwest Investment Fund Management Ltd., Suite 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.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 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 annual distribution yield, growth in the absolute level of distributions per share through time and long-term appreciation of capital. The Fund may invest up to 100% of its assets in foreign securities.

Risk

The Fund is suitable for investors seeking income and long-term capital appreciation with a tolerance for medium risk. General risks of an investment in the Fund are detailed in the simplified prospectus and include capital 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 remain as discussed in the simplified prospectus.

Results of Operations

The Fund commenced operations in February 2015. During the six-month period ended June 30, 2025, the Fund issued 767 Series A1, 1,242 Series F shares, 75,456 Series G shares, 12,760 Series H shares, and 50,152 Series I shares; during the period then ended, the Fund redeemed 4,803 Series A shares, 3,234 Series A1, 17,392 Series F shares, 112,169 Series G shares, 15,015 Series H shares and 17,609 Series I shares; during the period then ended, the Fund reinvested 403 Series A shares, 201 Series A1 shares, 813 Series F shares, 22,324 Series G shares, 477 Series H shares and 7,057 Series I shares. As at June 30, 2025, 30,496 Series A shares, 18,282 Series A1 shares, 42,478 Series F shares, 2,250,778 Series G shares, 26,078 Series H shares and 579,002 Series I shares were outstanding.

For the period ended June 30, 2025, the Fund earned dividend income of \$984,602. Total expenses before expense reimbursement was \$443,230 comprised mainly of \$117,188 in foreign withholding taxes, \$105,908 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), \$75,142 in shareholder recordkeeping and fund accounting fees, \$38,213 in audit fees, \$23,052 in bank charges and \$21,200 in custodian fees.

The net realized gain from the disposition of securities for the period ended June 30, 2025 was \$1,011,374 and \$nil from forward contracts and the net realized appreciation of investments for the period ended June 30, 2024 was \$2,766,382 and the net realized loss on forward contracts for the period ended June 30, 2024 was \$127,091. Unrealized appreciation of investments and forward contracts for the period ended June 30, 2025 was \$1,589,604 and \$nil respectively. Unrealized appreciation of investments and unrealized depreciation of forward contracts for the period ended June 30, 2024 was \$1,550,141 and \$2,741, respectively.

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Results of Operations (continued)

At June 30, 2025, net assets attributable to holders of redeemable shares for Series A was \$428,997 or \$14.07 per share, for Series A1 was \$351,693 or \$19.24 per share, for Series F shares was \$632,061 or \$14.88 per share, for Series G shares was \$37,320,610 or \$16.58 per share, for Series H shares was \$517,524 or \$19.85 per share and for Series I was \$10,197,984 or \$17.61 per share.

Recent Developments

The Fund's primary objectives remain to deliver relatively high current income and long-term income growth. The sub-advisor continues to identify high-quality dividend-growth-at-a-reasonable-price ("DGARP") opportunities across the United States, Canada, and international equity markets. As of June 30, 2025, the Fund's underlying stock portfolio had a weighted average gross indicated dividend yield of 3.7% per annum – well above the MSCI World Index (1.7%) and S&P 500 Index (1.2%). The portfolio also maintained a robust five-year average trailing dividend-per-share growth rate of 14.2% per annum and an attractive weighted average 12-month forward P/E multiple of 11.5x, notably below the MSCI World Index (19.8x) and S&P 500 Index (22.1x).

The combination of a high dividend yield and consistent dividend growth within the Fund's holdings has supported strong Fund-level distribution yield and long-term distribution growth. As of June 30, 2025, the 12-month trailing distribution yield of the Fund (Series F2 shares) stood at 3.2% per annum. The Fund's distributions per share grew at an annualized rate of 7.3% over the past four years, 8.2% over the past eight years, and approximately 8.2% since its inception almost nine years ago. The sub-advisor believes the Fund continues to meet its primary objectives of delivering attractive current income and sustainable long-term income growth.

In the first half of 2025, global equity markets posted moderate gains, with the MSCI World Total Return Index (net, local currency) advancing 7.8% and the S&P 500 Total Return Index (net, local currency) up 6.2%. The Fund (Series F2 shares) delivered a solid 6.8% total return over the same period, reflecting its focus on high-quality dividend growth and disciplined valuation. Notably, despite heightened volatility from U.S. President Trump's tariff policies, both Canada and the United States avoided recessionary conditions. The Canadian dollar strengthened 5.7% against the U.S. dollar year-to-date through June 30, despite Canada's greater vulnerability to the U.S.-Canada trade dispute and lower interest rates relative to the U.S. This currency move reduced the Canadian-dollar value of the Fund's U.S. holdings by a similar percentage, partially offsetting stronger underlying stock-selection gains.

As we enter the second half of 2025, the global macroeconomic environment is marked by uneven growth trends and diverging monetary policies. Canada's economy has shown resilience despite its higher exposure to U.S. trade frictions and lower interest rates. The Bank of Canada has significantly eased monetary policy, while the U.S. Federal Reserve has kept rates elevated in response to persistent core inflation. Many international economies are navigating uneven growth, with the European Central Bank and other major central banks moving toward gradual policy accommodation. These differences in growth and rate cycles are influencing currency markets, corporate earnings prospects, and equity leadership, reinforcing the value of geographic diversification in equity portfolios.

Valuations also vary significantly across markets. U.S. headline indices appear expensive by historical standards due to the heavy concentration in a small group of mega-cap technology stocks. However, several U.S. segments – particularly high-quality dividend growth companies in financials, healthcare, utilities, and consumer staples – remain attractively priced and aligned with the Fund's DGARP approach. Canadian equities continue to offer competitive yields and reasonable valuations, especially in the financial, energy, and infrastructure sectors. International equity market valuation multiples generally sit below long-term averages, with compelling opportunities in high-quality dividend growers across Europe and developed Asia. Against this backdrop, the Fund's diversified equity positioning across Canada (19.4%), the U.S. (44.5%), and international markets (35.1%) is designed to capture both current income and long-term dividend growth while managing valuation and regional risks.

Global geopolitical risks remain an important consideration heading into the second half of 2025, particularly escalating tariff and trade disputes. Ongoing U.S.-Canada tensions, fueled by U.S. tariff policies, continue to pressure cross-border manufacturing, agriculture, and energy flows, posing greater risks to Canada given its higher export dependence. Broader U.S.-China frictions are driving supply-chain shifts, affecting industrial production and technology exports across Asia, while also influencing commodity demand in resource-producing nations such as Canada and Australia. In Europe,

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lingering trade complexities and weaker demand from global partners are compounding structural challenges, particularly in manufacturing-heavy economies like Germany. These evolving trade dynamics, along with other geopolitical flashpoints such as the war in Ukraine and tensions in the Middle East, are contributing to volatility in currency, commodity, equity, and bond markets, underscoring the value of a globally diversified, dividend-focused investment strategy.

Despite these uncertainties, the Fund remains committed to its disciplined strategy of investing in global dividend-paying equities with strong, consistent dividend growth potential. The objective remains to deliver above-average income and sustained long-term income growth for investors, while prudently navigating an evolving market environment.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 1.3% of the net asset value of Series A shares, 1.8% of the net asset value of Series A1 shares, 0.8% of the net asset value of Series F shares, 0.4% of the net asset value of Series G shares and 1.4% of the net asset value of Series H shares of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2025, the Fund incurred \$105,908 in management fees of which \$21,502 was payable at June 30, 2025.

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 \$4,921 of the operating expenses of the Fund for the period ended June 30, 2025.

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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, 2025, and the years ended December 31, 2024, 2023, 2022 and 2021.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$13.46	\$11.52	\$10.93	\$11.32	\$9.61
Increase (decrease) from operations:					
Total revenue	0.24	0.44	0.45	0.45	0.38
Total expenses	(0.16)	(0.32)	(0.27)	(0.27)	(0.34)
Realized gains (losses)	0.28	1.51	0.06	0.13	(0.83)
Unrealized gains (losses)	0.46	0.86	0.82	(0.18)	1.35
Total increase (decrease) from operations ⁽²⁾	0.82	2.49	1.06	0.13	0.56
Distributions:					
From dividends and return of capital	(0.23)	(0.43)	(0.43)	(0.43)	(0.39)
From capital gains	-	-	-	-	-
Total distributions	(0.23)	(0.43)	(0.43)	(0.43)	(0.39)

Net assets attributable to holders of redeemable shares at end of period/year	14.07	13.46	11.52	10.93	11.32
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⁽¹⁾ This information is derived from the Fund's June 30, 2025 semi-annual unaudited financial statements and December 31, 2024, 2023, 2022 and 2021 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, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$429	\$470	\$631	\$795	\$1,047
Number of mutual fund shares outstanding	30,496	34,896	54,741	72,758	92,483
Management expense ratio ⁽¹⁾	2.33%	2.46%	2.47%	2.43%	3.08%
Management expense ratio before absorption ⁽¹⁾	2.35%	2.48%	2.63%	2.94%	3.68%
Portfolio turnover rate ⁽²⁾	49.82%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.05%	0.05%	0.06%	0.07%	0.04%
Fund expense ratio	2.38%	-	-	-	-
Net asset value per share	\$14.07	\$13.46	\$11.52	\$10.93	\$11.32

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

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

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

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Financial Highlights

The following tables show selected key financial information about Series A1 and are intended to help you understand the financial performance of Series A1 for the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023, 2022 and 2021.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series A1	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$18.46	\$15.91	\$15.17	\$15.81	\$13.51
Increase (decrease) from operations:					
Total revenue	0.34	0.62	0.61	0.65	0.50
Total expenses	(0.27)	(0.55)	(0.47)	(0.47)	(0.57)
Realized gains (losses)	0.39	2.16	0.04	(0.19)	1.05
Unrealized gains (losses)	0.60	0.85	1.01	(0.41)	3.09
Total increase (decrease) from operations ⁽²⁾	1.06	3.08	1.19	(0.42)	4.07
Distributions:					
From dividends and return of capital	(0.32)	(0.60)	(0.62)	(0.72)	(0.51)
From capital gains	-	-	-	-	-
Total distributions	(0.32)	(0.60)	(0.62)	(0.72)	(0.51)

Net assets attributable to holders of redeemable shares at end of period/year	19.24	18.46	15.91	15.17	15.81
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(1) This information is derived from the Fund's June 30, 2025 semi-annual unaudited financial statements and December 31, 2024, 2023, 2022 and 2021 audited financial statements.

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

Ratios and Supplemental Data

Series A1	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$352	\$379	\$275	\$44	\$16
Number of mutual fund shares outstanding	18,282	20,548	17,316	2,875	1,032
Management expense ratio ⁽¹⁾	2.94%	3.08%	3.09%	3.01%	3.71%
Management expense ratio before absorption ⁽¹⁾	2.96%	3.10%	3.32%	3.44%	4.30%
Portfolio turnover rate ⁽²⁾	49.82%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.05%	0.05%	0.06%	0.07%	0.04%
Fund expense ratio	2.99%	-	-	-	-
Net asset value per shares	\$19.24	\$18.46	\$15.91	\$15.17	\$15.81

(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, 2025, and the years ended December 31, 2024, 2023, 2022 and 2021.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series F	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$14.20	\$12.09	\$11.41	\$11.75	\$9.93
Increase (decrease) from operations:					
Total revenue	0.26	0.46	0.47	0.55	0.39
Total expenses	(0.13)	(0.26)	(0.23)	(0.21)	(0.29)
Realized gains (losses)	0.29	1.45	0.04	(0.62)	0.86
Unrealized gains (losses)	0.31	1.25	0.80	(1.27)	1.33
Total increase (decrease) from operations ⁽²⁾	0.73	2.90	1.08	(1.55)	2.29
Distributions:					
From dividends and return of capital	(0.25)	(0.44)	(0.45)	(0.60)	(0.40)
From capital gains	-	-	-	-	-
Total distributions	(0.25)	(0.44)	(0.45)	(0.60)	(0.40)
Net assets attributable to holders of redeemable shares at end of period/year	14.88	14.20	12.09	11.41	11.75

⁽¹⁾ This information is derived from the Fund's June 30, 2025 semi-annual unaudited financial statements and December 31, 2024, 2023, 2022 and 2021 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, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$632	\$821	\$4,865	\$4,561	\$400
Number of mutual fund shares outstanding	42,478	57,815	402,279	399,618	34,069
Management expense ratio ⁽¹⁾	1.79%	1.97%	1.95%	1.78%	2.58%
Management expense ratio before absorption ⁽¹⁾	1.81%	2.00%	2.13%	2.06%	3.17%
Portfolio turnover rate ⁽²⁾	49.82%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.05%	0.05%	0.06%	0.07%	0.04%
Fund expense ratio	1.84%	-	-	-	-
Net asset value per share	\$14.88	\$14.20	\$12.09	\$11.41	\$ 11.75

⁽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, 2025, and the years ended December 31, 2024, 2023, 2022 and 2021.

Net Assets per mutual fund share (1)

Net Assets attributable to holders of redeemable shares per Series G	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$15.79	\$13.39	\$12.57	\$12.89	\$10.84

Increase (decrease) from operations:

Total revenue	0.29	0.52	0.52	0.52	0.42
Total expenses	(0.11)	(0.23)	(0.19)	(0.18)	(0.26)
Realized gains (losses)	0.33	1.83	0.06	(0.25)	0.93
Unrealized gains (losses)	0.53	0.71	1.10	(0.21)	1.44

Total increase (decrease) from operations (2)	1.04	2.83	1.49	(0.12)	2.53
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Distributions:

From dividends and return of capital	(0.28)	(0.51)	(0.50)	(0.52)	(0.44)
From capital gains	-	-	-	-	-
Total distributions	(0.28)	(0.51)	(0.50)	(0.52)	(0.44)

Net assets attributable to holders of redeemable shares at end of period/year	16.58	15.79	13.39	12.57	12.89
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(1) This information is derived from the Fund's June 30, 2025 semi-annual unaudited financial statements and December 31, 2024, 2023, 2022 and 2021 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, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$37,321	\$35,760	\$24,551	\$18,189	\$8,349
Number of mutual fund shares outstanding	2,250,778	2,265,167	1,834,132	1,446,446	647,893
Management expense ratio (1)	1.36%	1.49%	1.50%	1.44%	2.08%
Management expense ratio before absorption (1)	1.38%	1.51%	1.69%	1.85%	2.70%
Portfolio turnover rate (2)	49.82%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio (3)	0.05%	0.05%	0.06%	0.07%	0.04%
Fund expense ratio	1.41%	-	-	-	-
Net asset value per share	\$16.58	\$15.79	\$13.39	\$12.57	\$12.89

(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, 2025, and the years ended December 31, 2024, 2023, 2022 and 2021.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series H	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$19.00	\$16.29	\$15.47	\$16.04	\$13.68
Increase (decrease) from operations:					
Total revenue	0.35	0.65	0.63	0.65	0.55
Total expenses	(0.23)	(0.48)	(0.41)	(0.41)	(0.44)
Realized gains (losses)	0.39	2.27	0.14	0.28	0.80
Unrealized gains (losses)	0.71	0.10	1.48	(0.49)	0.15
Total increase (decrease) from operations ⁽²⁾	1.22	2.54	1.84	0.03	1.06
Distributions:					
From dividends and return of capital	(0.33)	(0.65)	(0.62)	(0.62)	(0.61)
From capital gains	-	-	-	-	-
Total distributions	(0.33)	(0.65)	(0.62)	(0.62)	(0.61)

Net assets attributable to holders of redeemable shares at end of period/year	19.85	19.00	16.29	15.47	16.04
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⁽¹⁾ This information is derived from the Fund's June 30, 2025 semi-annual unaudited financial statements and December 31, 2024, 2023, 2022 and 2021 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, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$518	\$529	\$87	\$50	\$67
Number of mutual fund shares outstanding	26,078	27,856	5,338	3,246	4,163
Management expense ratio ⁽¹⁾	2.42%	2.62%	2.63%	2.61%	2.80%
Management expense ratio before absorption ⁽¹⁾	2.44%	2.63%	2.81%	3.15%	3.76%
Portfolio turnover rate ⁽²⁾	49.82%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.05%	0.05%	0.06%	0.07%	0.04%
Fund expense ratio	2.47%	-	-	-	-
Net asset value per share	\$19.85	\$19.00	\$16.29	\$15.47	\$16.04

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

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

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

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Financial Highlights

The following tables show selected key financial information about Series I and are intended to help you understand the financial performance of Series I for the six-month period ended June 30, 2025, and the years ended December 31, 2024, 2023, 2022 and 2021.

Net Assets per mutual fund share ⁽¹⁾

Net Assets attributable to holders of redeemable shares per Series I	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Initial NAV	\$16.73	\$14.12	\$13.20	\$13.47	\$11.27
Increase (decrease) from operations:					
Total revenue	0.31	0.55	0.54	0.54	0.45
Total expenses	(0.08)	(0.17)	(0.14)	(0.13)	(0.17)
Realized gains (losses)	0.35	1.92	0.05	(0.10)	0.60
Unrealized gains (losses)	0.60	0.81	0.97	(0.15)	0.69
Total increase (decrease) from operations ⁽²⁾	1.18	3.11	1.42	0.16	1.57
Distributions:					
From dividends and return of capital	(0.29)	(0.53)	(0.53)	(0.53)	(0.50)
From capital gains	-	-	-	-	-
Total distributions	(0.29)	(0.53)	(0.53)	(0.53)	(0.50)

Net assets attributable to holders of redeemable shares at end of period/year	17.61	16.73	14.12	13.20	13.47
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⁽¹⁾ This information is derived from the Fund's June 30, 2025 semi-annual unaudited financial statements and December 31, 2024, 2023, 2022 and 2021 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, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$10,198	\$9,025	\$7,160	\$5,613	\$3,744
Number of mutual fund shares outstanding	579,002	539,402	507,145	425,223	277,995
Management expense ratio ⁽¹⁾	0.91%	1.04%	1.05%	1.01%	1.30%
Management expense ratio before absorption ⁽¹⁾	0.93%	1.06%	1.24%	1.47%	2.18%
Portfolio turnover rate ⁽²⁾	49.82%	56.96%	52.12%	57.59%	46.25%
Trading expense ratio ⁽³⁾	0.05%	0.05%	0.06%	0.07%	0.04%
Fund expense ratio	0.96%	-	-	-	-
Net asset value per share	\$17.61	\$16.73	\$14.12	\$13.20	\$13.47

⁽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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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 ⁽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 shares. 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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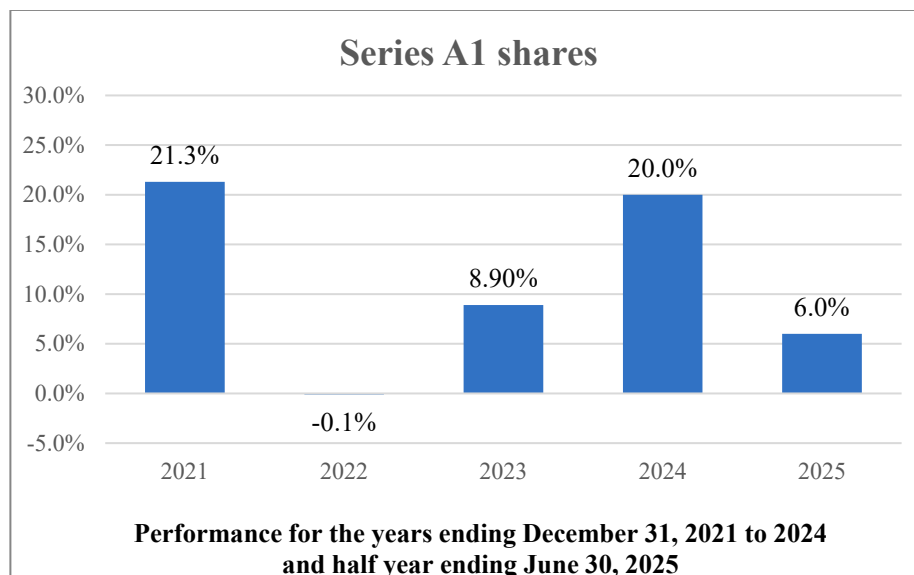
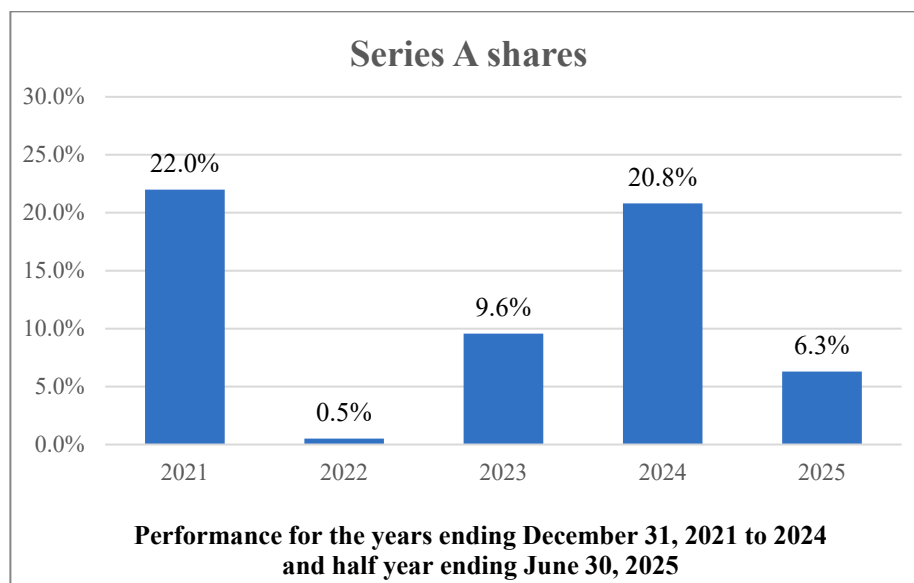
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Past Performance

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

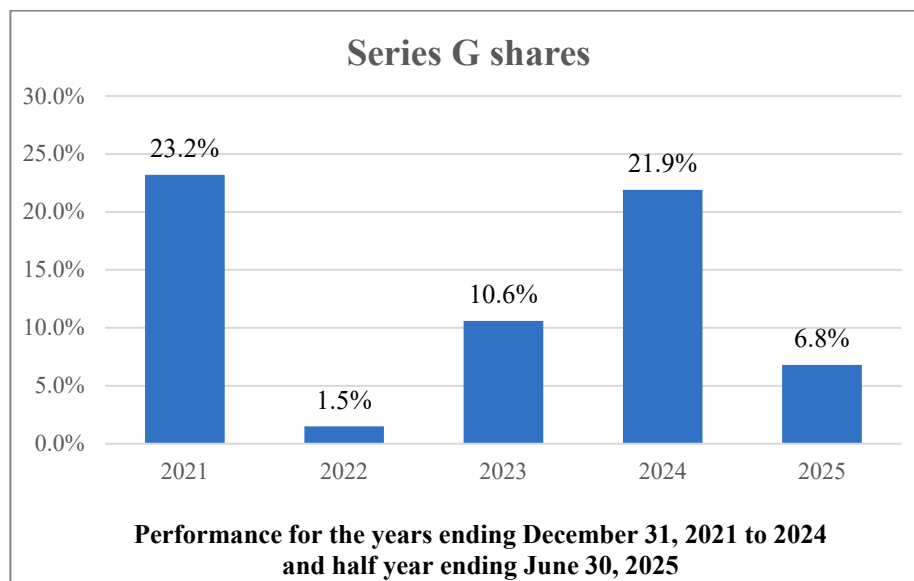
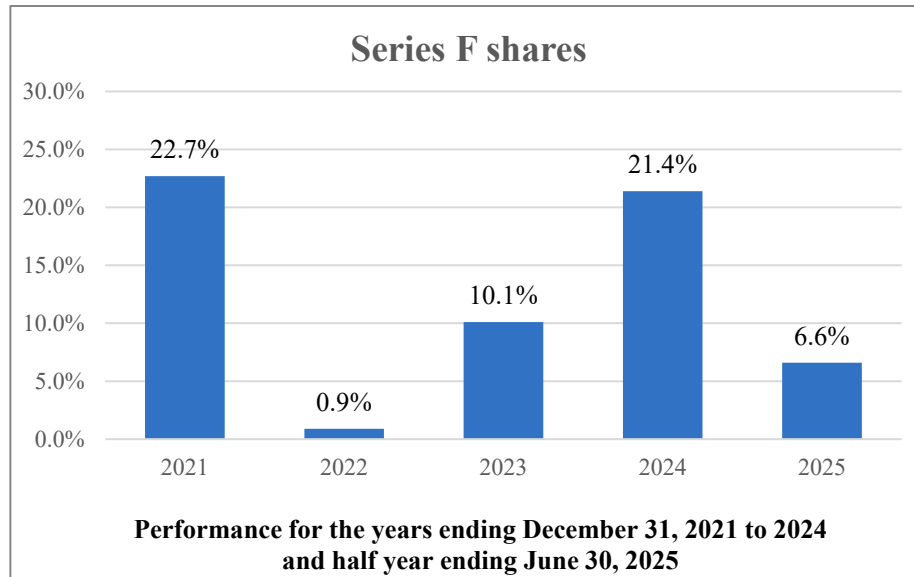
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased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



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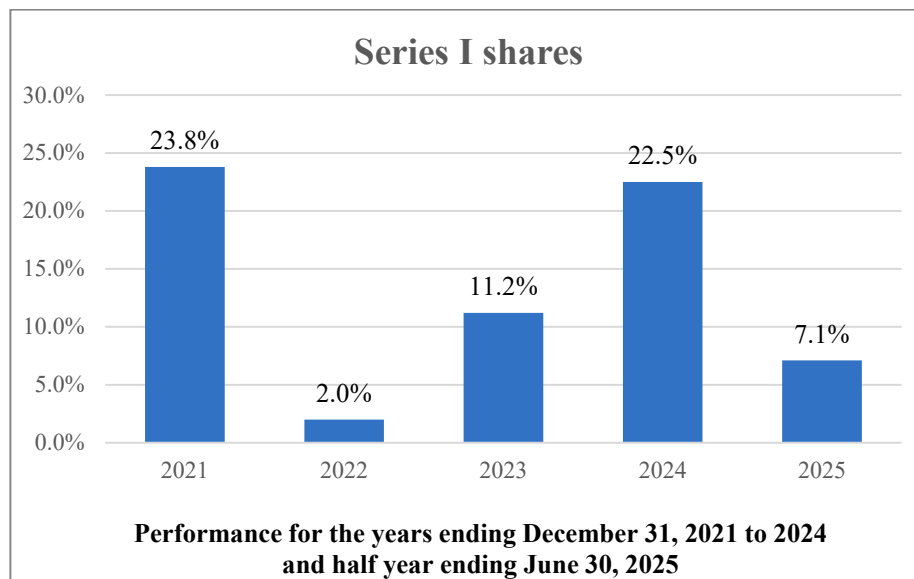
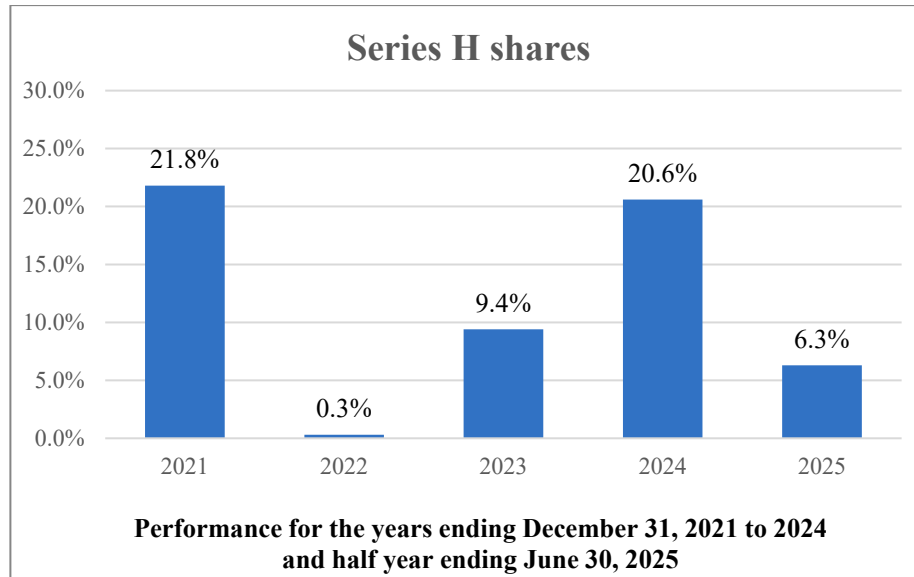
Year-by-Year Returns (continued)



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Year-by-Year Returns (continued)



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Annual Compound Returns

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

	Half-year	Since Inception
AlphaDelta Global Dividend Income Class – Series A	6.3%	7.0%
AlphaDelta Global Dividend Income Class – Series A1	6.0%	7.6%
AlphaDelta Global Dividend Income Class – Series F	6.6%	7.5%
AlphaDelta Global Dividend Income Class – Series G	6.8%	9.6%
AlphaDelta Global Dividend Income Class – Series H	6.3%	8.1%
AlphaDelta Global Dividend Income Class – Series I	7.1%	9.8%
S&P 500 Index	6.2%	-
S&P/TSX Composite Index	10.20%	-

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

The Fund's investment portfolio is comprised mostly of global dividend-paying companies and a comparison of the Fund's performance to a broad-based securities market index may not necessarily be relevant as only certain mature large corporations are included in the S&P/TSX Composite Index

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

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Summary of Investment Portfolio

As at June 30, 2025, the net assets attributable to holders of redeemable shares of the Fund was \$49,448,869. Below is a breakdown of the investment portfolio as at June 30, 2025, 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 Renewable Partners LP	3.74	Financial	33.62
Equinix Inc.	2.96	Utilities	16.15
Brookfield Infrastructure Partners LP	2.93	Health Care	12.17
The AES Corp.	2.84	Real Estate	9.69
Merck & Co Inc.	2.70	Technology	7.79
Enel SpA	2.64	Communications	5.40
The Goldman Sachs Group Inc.	2.63	Energy	3.82
Taiwan Semiconductor Manufacturing Co., Ltd.	2.37	Consumer Staples	3.68
Cigna Corp.	2.37	Industrial	3.30
Novo Nordisk A/S	2.36	Consumer, Cyclical	3.26
Propel Holdings Inc.	2.30	Other Net Assets (Liabilities)	0.76
Enbridge Inc.	2.22	Cash	0.36
NextEra Energy Inc.	2.01		
The Bank of New York Mellon Corp.	1.96		100.00
Voya Financial Inc.	1.94		
Cogeco Inc.	1.90		
American Tower Corp.	1.83		
Comcast Corp.	1.78		
Prologis Inc.	1.74		
Bird Construction Inc.	1.66		
ASML Holding NV	1.63		
Morgan Stanley	1.63		
The Hartford Financial Services Group Inc.	1.57		
Corebridge Financial Inc.	1.55		
AIA Group Ltd.	1.45		

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.