



AlphaDelta Tactical Growth Class

2025 Semi-annual Management
Report of Fund Performance

AlphaDelta Tactical Growth 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 Tactical Growth 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 long-term capital appreciation by investing primarily in equity (and equity equivalent) securities of individual companies, as well as exchange trade funds, listed on securities exchanges in North America.

The Fund will invest in the sectors or industry groups that represent attractive quantitative, fundamental and technical characteristics relative to the broad North American equities markets. As part of this tactical investment strategy, the Fund may, in certain economic and market environments, undergo relatively quick shifts in industry and sector allocations, as well as overall asset allocation. In addition, the Fund may, on occasion, partially or completely exit individual equities, and the stock market in general, in favor of cash and/or short-term money market securities. 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 March 2016. During the six-month period ended June 30, 2025, the Fund issued 617 Series F shares; during the period then ended June 30, 2025, the Fund redeemed 1,057 Series A shares, 41,205 Series F shares and 1,696 Series I shares. As at June 30, 2025, 94,487 Series A shares, 437,811 Series F shares and 110,594 Series I shares were outstanding.

For the period ended June 30, 2025, the Fund earned a dividend income of \$11,337. Total expenses before expense reimbursements were \$170,525 comprised mainly of \$71,110 in management fees (calculated daily at an annual rate of 2.50% of the NAV of Series A shares, 1.50% of the NAV of Series F shares and 0.75% of the NAV of Series I shares), \$53,104 in shareholder recordkeeping and fund accounting fees, \$10,809 in custodian fees, \$9,467 in transaction costs, \$8,313 in filing fees, and \$7,589 in audit fees.

Net realized loss from the disposition of securities was \$406,557 for the period ended June 30, 2025 and during the period ended June 30, 2024 the net realized gain from the disposition of securities was \$1,009,752. Unrealized appreciation of investments was \$116,993 for the period ended June 30, 2025 and Unrealized depreciation of investments was \$451,453 for the period ended June 30, 2024.

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Results of Operations (continued)

At June 30, 2025, net assets attributable to holders of redeemable shares for Series A shares was \$1,143,001 or \$12.10 per share, for Series F shares was \$5,835,807 or \$13.33 per share and for Series I shares was \$1,584,044 or \$14.32 per share.

Recent Developments

The first half of 2025 presented challenges and opportunities in the U.S. markets. The AlphaDelta Tactical Growth Fund faced headwinds in Q1 but rebounded in Q2, thanks to our active, trend-focused strategy. By analyzing price trends and managing risk, we navigated market ups and downs to position the Fund for long-term success.

Q1: Navigating a Tough Start

The year began with market volatility driven by new U.S. tariffs on goods from China and the EU, which raised costs for sectors like retail and tech while boosting domestic manufacturers. The S&P 500 struggled losing more than 4% by the end of March. Likewise, the Fund struggled as our largest positions, MicroStrategy (MSTR) and iShares Bitcoin Trust (IBIT), faced declines that hurt our performance. Despite this, we maintained strong conviction in these long-term investments and held a few core positions, waiting for clearer market trends to protect capital.

Q2: Rebounding with Strong Gains

In Q2, our patience paid off. MSTR surged 40.23%, and IBIT gained 30.76%, driving recovery for the Fund. We're also watching Tesla (TSLA) for future opportunities in AI and autonomous driving, waiting for the right entry point based on our strict risk-reward rules.

Currency Note:

The USD/CAD exchange rate fluctuated significantly in the first half of 2025, driven by U.S. tariffs and economic shifts. It peaked at 1.4715 CAD per USD and hit a low of 1.3573 CAD on June 16, averaging 1.4048 CAD.

How We Stay Tactical

Our approach is disciplined and nimble, rooted in technical analysis:

- Spotting Trends: We target holdings with clean price patterns and minimal resistance to maximize gains.
- Managing Risk: Currently, we are aiming for at least 8% upside while limiting losses to 4%, using tight stop-losses to protect capital.

Looking Ahead

As we enter Q3, we'll keep seeking holdings with strong trends and low risk, while monitoring economic signals like inflation and market momentum. We'll stay flexible—ready to add positions if the market strengthens or pull back to cash if risks rise. Our goal is to deliver outsized gains while safeguarding capital.

Related Party Transactions

Pursuant to the amended and restated master management agreement, the Manager is entitled to an annual management fee of 2.50% of the net asset value of Series A shares, 1.50% of the net asset value of Series F shares and 0.75% of the net assets value of Series I of the Fund, calculated daily and payable monthly in arrears. For the period ended June 30, 2025, the Fund incurred \$71,110 in management fees of which \$12,917 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 not absorbed any 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	\$12.97	\$12.05	\$11.52	\$12.90	\$14.41
Increase (decrease) from operations:					
Total revenue	(0.20)	0.31	0.25	0.12	0.06
Total expenses	(0.28)	(0.55)	(0.50)	(0.47)	(0.60)
Realized gains (losses)	(0.56)	0.76	0.60	(1.82)	2.07
Unrealized gains (losses)	-	0.39	0.12	0.83	(3.06)
Total increase (decrease) from operations ⁽²⁾	(1.04)	0.91	0.47	(1.34)	(1.53)
Distributions:					
From dividends	-	-	-	(0.04)	(0.01)
From capital gains	-	-	-	-	-
Total distributions	-	-	-	(0.04)	(0.01)

Net assets attributable to holders of redeemable shares at end of period	12.10	12.97	12.05	11.52	12.90
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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)	\$1,143	\$1,239	\$1,254	\$1,261	\$1,471
Number of mutual fund shares outstanding	94,487	95,544	104,067	109,505	114,062
Management expense ratio ⁽¹⁾	4.61%	4.37%	4.40%	3.85%	4.26%
Management expense ratio before absorption ⁽¹⁾	4.61%	4.37%	4.40%	3.85%	4.26%
Portfolio turnover rate ⁽²⁾	1184%	1,127%	959%	1,155%	762%
Trading expense ratio ⁽³⁾	0.21%	0.80%	0.91%	0.77%	0.73%
Fund expense ratio	4.82%	-	-	-	-
Net asset value per share	\$12.10	\$12.97	\$12.05	\$11.52	\$12.90

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes 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	\$14.21	\$13.07	\$12.36	\$13.70	\$15.14
Increase (decrease) from operations:					
Total revenue	(0.21)	0.34	0.27	0.13	0.06
Total expenses	(0.24)	(0.46)	(0.41)	(0.37)	(0.48)
Realized gains (losses)	(0.63)	0.80	0.62	(1.97)	2.01
Unrealized gains (losses)	0.17	0.48	0.15	0.88	(3.06)
Total increase (decrease) from operations ⁽²⁾	(0.91)	1.16	0.63	(1.33)	(1.47)
Distributions:					
From dividends	-	-	-	(0.04)	(0.01)
From capital gains	-	-	-	-	-
Total distributions	-	-	-	(0.04)	(0.01)

Net assets attributable to holders of redeemable shares at end of period	13.33	14.21	13.07	12.36	13.70
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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 F	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$5,836	\$6,779	\$6,880	\$7,278	\$9,871
Number of mutual fund shares outstanding	437,811	478,399	526,435	588,655	716,706
Management expense ratio ⁽¹⁾	3.55%	3.32%	3.34%	2.84%	3.21%
Management expense ratio before absorption ⁽¹⁾	3.55%	3.32%	3.34%	2.84%	3.21%
Portfolio turnover rate ⁽²⁾	1184%	1,127%	959%	1,155%	762%
Trading expense ratio ⁽³⁾	0.21%	0.80%	0.91%	0.77%	0.73%
Fund expense ratio	3.76%	-	-	-	-
Net asset value per share	\$13.33	\$14.21	\$13.07	\$12.36	\$13.70

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

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⁽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	\$15.21	\$13.88	\$13.03	\$14.32	\$15.71
Increase (decrease) from operations:					
Total revenue	(0.23)	0.37	0.28	0.13	0.06
Total expenses	(0.20)	(0.37)	(0.33)	(0.28)	(0.37)
Realized gains (losses)	(0.66)	0.82	0.53	(2.06)	2.11
Unrealized gains (losses)	0.20	0.53	0.16	0.93	(3.18)
Total increase (decrease) from operations ⁽²⁾	(0.89)	1.35	0.64	(1.28)	(1.38)
Distributions:					
From dividends	-	-	-	(0.04)	(0.01)
From capital gains	-	-	-	-	-
Total distributions	-	-	-	(0.04)	(0.01)

Net assets attributable to holders of redeemable shares at end of period	14.32	15.21	13.88	13.03	14.32
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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 I	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (000's)	\$1,584	\$1,708	\$1,577	\$1,983	\$2,970
Number of mutual fund shares outstanding	110,594	112,290	113,640	152,194	207,374
Management expense ratio ⁽¹⁾	2.78%	2.53%	2.54%	2.08%	2.43%
Management expense ratio before absorption ⁽¹⁾	2.78%	2.53%	2.54%	2.08%	2.43%
Portfolio turnover rate ⁽²⁾	1184%	1,127%	959%	1,155%	762%
Trading expense ratio ⁽³⁾	0.21%	0.80%	0.91%	0.77%	0.73%
Fund expense ratio	2.99%	-	-	-	-
Net asset value per share	\$14.32	\$15.21	\$13.88	\$13.03	\$14.32

⁽¹⁾ Management expense ratio ("MER") is based on total expenses less commissions and taxes 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.

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⁽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:

		<u>Breakdown of Services</u>	
	Management Fees	Distribution	Other*
Series A	2.50%	40%	60%
Series F	1.50%	-	100%
Series I	0.75%	-	100%

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

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

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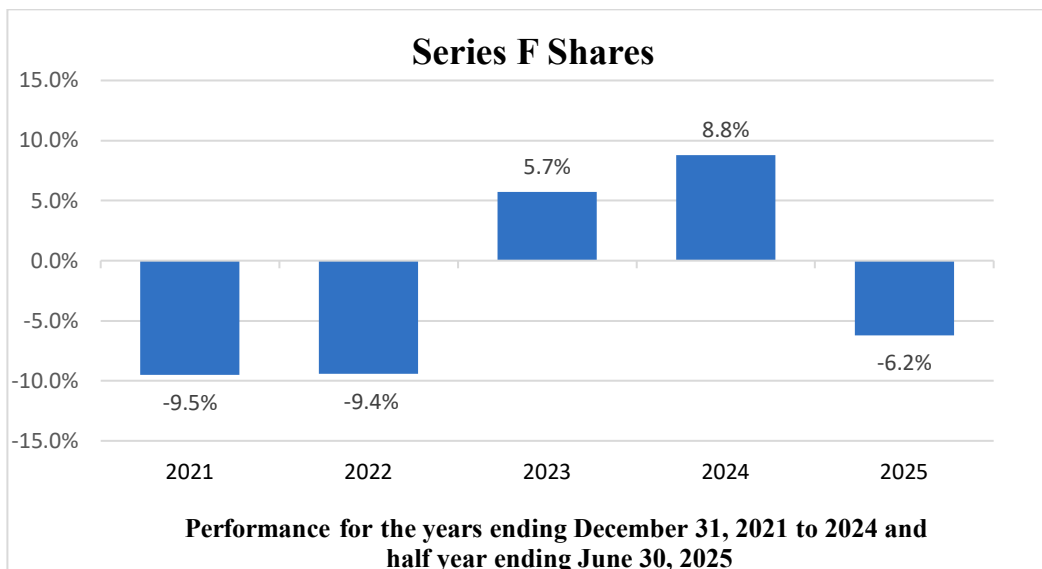
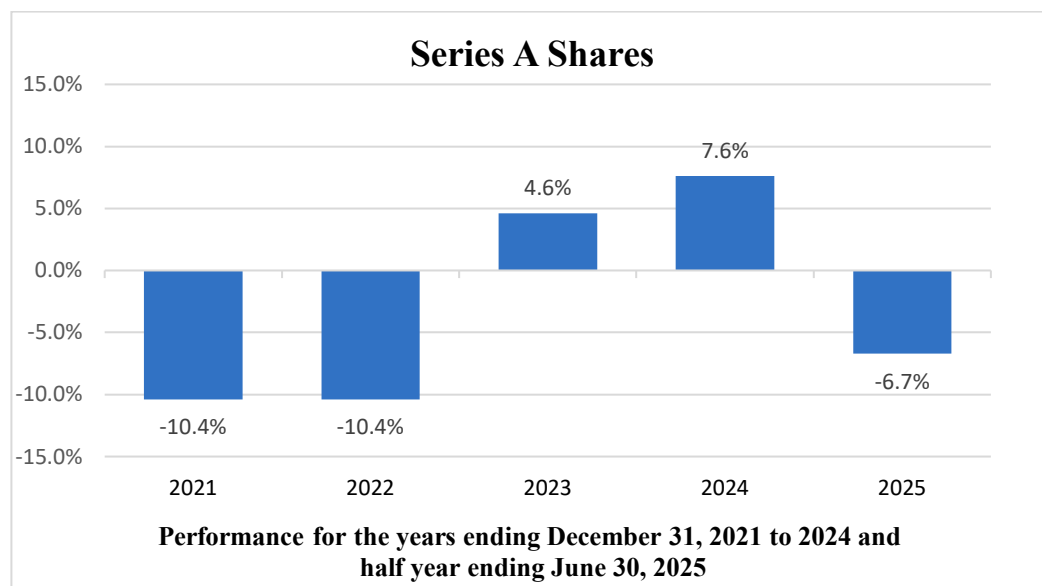
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Past Performance

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

Year-by-Year Returns

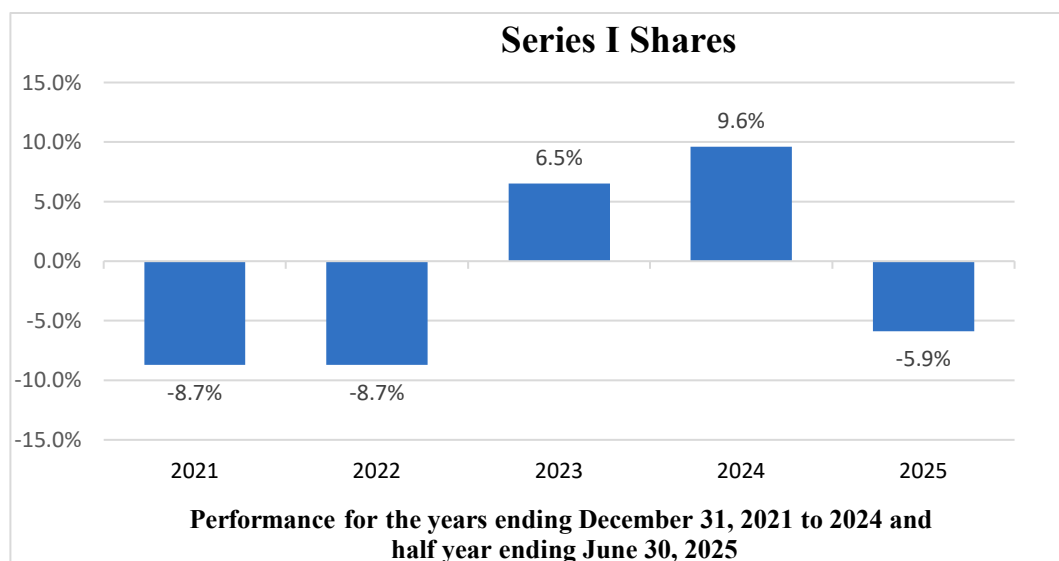
The charts show the performance of the investment portfolio for the years shown and illustrates how the investment portfolio's performance has changed from year to year. The charts show, in percentage terms, how an investment made on the first day of each financial year would have grown or decreased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



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Year-by-Year Returns (continued)



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 Tactical Growth Class – Series A	-6.7%	2.2%
AlphaDelta Tactical Growth Class – Series F	-6.2%	3.3%
AlphaDelta Tactical Growth Class – Series I	-5.9%	4.3%
S&P 500 Index	6.2%	-
S&P/TSX Composite Index	10.2%	-

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, 2025, the net assets attributable to holders of redeemable shares of the Fund was \$8,562,852. 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 16 security in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
MicroStrategy Inc.	13.50	Technology	36.07
iShares Bitcoin Trust	10.13	Cash	23.86
NVIDIA Corp.	9.19	Industrials	20.86
Microsoft Corp.	7.91	Others	10.13
BWX Technologies Inc.	7.91	Health Care	4.79
Zscaler Inc.	5.47	Financial	3.63
Alnylam Pharmaceuticals Inc.	3.73	Other Net Assets (Liabilities)	0.66
Amphenol Corp.	3.69		
Axis Capital Holdings Ltd.	3.63		100.00
Stantec Inc.	3.63		
Limbach Holdings Inc.	3.57		
Axon Enterprise Inc.	2.07		
Verona Pharma PLC	1.05		

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.